

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 30th (Thirtieth) Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025.

1. Financial Results

The summarized financial results are given in the table below:

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	2,31,197.98	2,27,607.50	2,31,197.98	2,27,607.50
Other Income	1,239.13	861.13	1,600.19	1,009.08
Total Income	2,32,437.11	2,28,468.63	2,32,798.17	2,28,616.58
Profit/(Loss) before Interest, Depreciation & Tax	16,149.55	15,176.24	16,468.78	15,301.92
Less: Finance Costs	6,483.47	5,821.76	6,488.97	5,827.03
Profit/(Loss) after Interest before Depreciation & Tax	9,666.08	9,354.48	9,979.81	9,474.89
Less: Depreciation & amortization expenses	2,519.67	1,855.01	2,519.67	1,855.02
Profit/(Loss) before Tax and Share of Profit/(Loss) from Associates	7,146.41	7,499.47	7,460.14	7,619.87
Add: Share of Profit/(Loss) from Associates	-	-	21.95	13.11
Profit/(Loss) before Tax	7,146.41	7,499.47	7,482.09	7,632.98
Tax expenses				
- Current Tax	1,669.11	1,896.85	1,695.19	1,911.17
- Deferred Tax	209.91	208.71	266.36	271.86
- (Excess)/Short provision of Tax relating to Earlier Years	3.76	113.99	5.93	114.03
Profit/(Loss) After Tax	5,263.63	5,279.92	5,514.62	5,335.92
Other Comprehensive Income/(loss)	75.97	(25.33)	75.97	(25.33)
Total Comprehensive income	5,339.60	5,254.59	5,590.59	5,310.59

2. Nature of Business

Your Company is primarily engaged in the business of manufacturing and selling of Engineering Products such as Black/G.I. Pipes, Poles, Steel Structure, High Mast Lighting Systems, Transmission & Telecom Towers, Metal Beam Crash Carrier, M.S. Wire, Solar Structure, Railway Electrification Structures, ERC, Pre-engineered Metal Buildings and Polymer Products such as CPVC, UPVC, PVC, SWR Pipes & Fittings, HDPE Pipes, Garden Pipes. Your Company is also engaged in erection and installation of its product in few cases and there have been no material changes in the nature of business of the Company during the year.

3. State of affairs of the Company

During the year under review, your Company has achieved revenue from operations of Rs. 2,31,197.98 lakh as compared to Rs. 2,27,607.50 lakh in the last year, increased by 1.58%. Your Company's profit after tax (Standalone) for the year stood at Rs. 5,263.63 lakh vis-à-vis Rs. 5,279.92 lakh in the previous year.

As per the Main order dated 21.03.2025 (Rectified Order dated 19.06.2025 and Certified Order dated 04.08.2025) of the Hon'ble NCLT, Kolkata Bench, the Scheme of Amalgamation of Wise Dealcom Private Limited (WDPL), Yogmaya Vincom Private Limited (YVPL), Precot Dealcomm Private Limited (PDPL),

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Utkarsh Power Private Limited (UPPL), Nayantara Distributors Private Limited (NDPL), Cosmic Tracom Private Limited (CTPL), Arundhati Suppliers Private Limited (ASPL), Dover Tie Up Private Limited (DTUPL), Prestige Tie Up Private Limited (PTUPL), Raisin Tradecom Private Limited (RTPL), Utkarsh Pipes Limited (UPL) and Raj Laxmi Goods Private Limited (RLGPL), ("Transferor Companies") has been sanctioned with your Company i.e. Utkarsh India Limited (UIL) ("Transferee Company") w.e.f. 01.04.2024 (being the appointed date).

4. Market Scenario

Performance Overview

Your Company closed FY 24-25 with Revenue from Operations of ₹2,31,197.98 lakh (~₹2,312 crore) compared to ₹2,27,607.50 lakh in FY23-24, reflecting modest topline growth of ~1.6%.

- Volume growth: ~7-8%, despite pricing pressures.
- Profit before Tax: ₹7,146.41 lakh (vs ₹7,499.47 lakh in FY23-24).
- Profit After Tax: ₹5,263.63 lakh (vs ₹5,279.92 lakh in FY23-24).

While revenue growth was subdued due to soft commodity prices and slower government disbursements, your Company demonstrated stability in profitability and resilience in volumes, reinforcing our position as a key infrastructure solutions provider.

Macro & Policy Environment

1. Government Spending & Infra Push

- The reinstallation of the Modi Government (Govt 3.0) ensures continuity of infrastructure-first policies, but FY24-25 witnessed reduced liquidity in government projects.
- Capital expenditure commitments remain strong — with central allocation crossing ₹11 lakh crore — yet cash flow cycles slowed execution.
- Schemes such as Jal Jeevan Mission had lower disbursements, tempering demand for PVC and HDPE. However, with water connectivity still a national priority, renewed allocations are expected in the medium term.

2. Transmission & Distribution (T&D)

- Expansion in T&D infrastructure accelerated, with focus on renewable evacuation lines under the National Electricity Plan (NEP).
- The Revamped Distribution Sector Scheme (RDSS) continues to create significant opportunities in distribution poles and substation structures.
- Your Company's position as one of the leading manufacturers of towers, poles, and transmission hardware gives it a prime advantage.

3. Solar & Renewable Energy

- The Government's push towards 500 GW of renewables by 2030 and rooftop solarisation under the Pradhan Mantri Surya Ghar Yojana is creating strong demand.
- Your Company's solar structures portfolio — torque tubes, trackers, fixed tilt, and hot-rolled designs — is emerging as a core growth engine.

4. Highways & Crash Barriers

- Road and highways infrastructure continues as a backbone sector. Allocation for NHAI and schemes such as Bharatmala and PMGSY 4 provided steady demand.
- Crash barriers and highway lighting poles remain one of your Company's flagship product categories, supported by consistent project execution.

5. Railways

- Interim budget allocation of ₹2.4 lakh crore highlights Railways as a key focus sector.
- The target of 100% electrification by 2030 continues to drive high demand for masts, gantries, and portals — where your company remains a significant supplier.
- Introduction of ERC (Elastomeric Rail Clips) as a new product marks your Company's entry into railway fastening systems, opening a new growth avenue within the sector.

6. Lighting Poles & Highmasts

- Domestically, demand for poles and highmasts remained steady with urban expansion and rural electrification.

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- Internationally, your Company has made significant export breakthroughs, supplying to Qatar, Oman, Saudi Arabia, Kuwait, and multiple European & African countries.

- Your Company is now recognised as a global leader in lighting poles and highmasts.

7. PVC & Plastic Pipes

- While FY 24-25 witnessed a temporary slowdown due to reduced rural water scheme allocations, this is viewed as a pause rather than a decline.

- The long-term outlook remains positive with Jal Jeevan Mission, urban sewerage projects, and city gas distribution expected to revive demand.

- Your Company, with its strong market share in Eastern India, is strategically positioned to capitalise on the next wave of infrastructure spending.

8. Global & Commodity Trends

- Global Economy: A mix of cautious optimism and volatility. U.S. tariff policies and European demand slowdown impacted steel and polymer markets.

- Raw Materials: Steel, zinc, and PVC resin prices remained at multi-year lows, supporting margins but limiting revenue growth due to reduced realisations.

- Your Company managed these cycles with disciplined procurement and strict SOP-driven pricing, ensuring margin protection.

Key Challenges

- Delayed government payments leading to execution bottlenecks in infra projects.

- Muted infra allocations in specific schemes (e.g., Jal Jeevan) limiting near-term demand in pipes.

- Global uncertainty impacting exports indirectly, through pricing volatility and competitive pressures.

Opportunities & Outlook – FY 25-26

1. Transmission Expansion – Grid strengthening and solar evacuation projects remain a major demand driver.

2. Solar Structures – Torque tubes, trackers, and rooftop solar products expected to see exponential demand.

3. Railways – Electrification projects and ERC expansion create multi-product demand opportunities.

4. Highways & Crash Barriers – NHAI ensures a steady pipeline of projects.

5. Lighting Poles & Highmasts (Global) – Your Company's leadership in exports consolidates its global reputation.

6. Plastic Pipes – Anticipated revival in Jal Jeevan Mission and urban infra investments will drive renewed growth.

7. Warehousing & PEB – E-commerce, manufacturing, and industrialisation to fuel demand for pre-engineered buildings.

Director's Perspective

FY24-25 was a year of measured growth amidst challenges, but it also reinforced your Company's resilience, diversification, and leadership across multiple infrastructure product lines.

As we step into FY25-26, the outlook is optimistic across solar, transmission, railways, highways, and global exports. PVC demand is expected to revive as rural and urban water projects regain traction. With focused capacity expansions, disciplined execution, and global branding, your Company is well placed to accelerate growth and consolidate its role as one of India's leading infrastructure enablers.

5. Expansion Plans

In alignment with sectoral growth and capacity utilisation levels, your Company is implementing the following expansions:

1. Solar Structures – Increasing manufacturing capacity in line with rapid demand expansion.

2. Transmission Towers – Enhanced capacity to serve both domestic requirements and export markets.

3. Monopoles & Heavy-Duty Masts – Investment in monopoles, stadium masts, and large specialised mast structures.

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4. ERC (Elastomeric Rail Clips) – Scaling production to serve railway electrification and safety requirements.
5. Crash Barriers – Facility upgrades and capacity expansion, with >80% utilisation already, and focus on quality standards for large-scale exports.

6. Alteration of Main Object Clause of the Company pursuant to the Scheme of Amalgamation

As per Clause 17.2 of the Scheme of Amalgamation approved by the Hon'ble NCLT, Kolkata Bench, vide Order dated 21.03.2025, it is expressly stated that the main object clause of the Transferor Companies shall be incorporated into the main object clause of the Transferee Company. Accordingly, the Company has added Main Objects of the Transferor Companies in its Memorandum of Association as per Clause 17.2 (Object Clause) of the Scheme of Amalgamation at the meeting held on 5th September, 2025.

7. Increase in Authorised Share Capital and consequential alteration in capital clause of the Memorandum of Association of the Company

The Hon'ble NCLT, Kolkata Bench had passed Main Order on 21st March, 2025 (Rectified Order dated 19.06.2025 and Certified Order dated 04.08.2025) and sanctioned the Scheme of Amalgamation with effect from 1st April, 2024. The Authorized Share Capital of the Transferor Companies has been merged with the Transferee Company as per the scheme of Amalgamation. As a result, the Authorized Share Capital of the Transferee Company has been increased from Rs. 20,00,00,000/- to Rs. 22,56,90,000/-.

Further, The Authorized Share Capital of the Company is to be increased from Rs.22,56,90,000 divided into 2,25,69,000 Equity Shares of Rs. 10/- each to Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs. 10/- each by creation of 74,31,000 further Equity Shares of Rs.10/- each ranking pari passu in all respect with the existing Equity Shares of the Company and consequential amendment in the Capital Clause V of the Memorandum of Association of the Company to be approved by the Members of the Company by passing Ordinary Resolution at their Annual General Meeting to be held on 30th September, 2025.

8. Allotment of Equity Shares to be made pursuant to the Scheme of Amalgamation

The Hon'ble NCLT, Kolkata Bench had passed Main Order on 21st March, 2025 (Rectified Order dated 19.06.2025 and Certified Order dated 04.08.2025) and sanctioned the Scheme of Amalgamation with effect from 1st April, 2024. In terms of the Scheme of Amalgamation, a total of 76,84,500 Equity Shares will be cancelled due to holding by the transferor companies in transferee Company and further the Company shall issue and allot 1,33,49,898 fully paid up Equity Shares of Rs. 10/- each to the Shareholders of Transferor Companies with the approval of the Board of Directors of the Company in the ratio of:

- (i) 3,013 (Three Thousand and Thirteen only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 251 (Two Hundred and Fifty One only) fully paid-up Equity Shares held by the Shareholders of WDPL. Accordingly, 14,44,080 Equity Shares shall be allotted.
- (ii) 209 (Two Hundred and Nine only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 6 (Six only) fully paid-up Equity Shares held by YVPL. Accordingly, 6,96,668 Equity Shares shall be allotted.
- (iii) 351 (Three Hundred and Fifty One only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 74 (Seventy Four only) fully paid-up Equity Shares held by the Shareholders of PDPL. Accordingly, 27,40,032 Equity Shares shall be allotted.
- (iv) 1,527 (One Thousand Five Hundred and Twenty Seven only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 130 (One Hundred and Thirty Only) fully paid-up Equity Shares held by UPPL. Accordingly, 14,09,540 Equity Shares shall be allotted.

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- (v) 3,623 (Three Thousand Six Hundred and Twenty Three only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 137 (One Hundred and Thirty Seven Only) fully paid-up Equity Shares held by NDPL. Accordingly, 7,93,359 Equity Shares shall be allotted.
- (vi) 1,363 (One Thousand Three Hundred and Sixty Three only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 294 (Two Hundred and Ninety Four only) fully paid-up Equity Shares held by CTPL. Accordingly, 8,58,135 Equity Shares shall be allotted.
- (vii) 3,639 (Three Thousand Six Hundred and Thirty Nine only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 118 (One Hundred and Eighteen only) fully paid-up Equity Shares held by ASPL. Accordingly, 6,16,780 Equity Shares shall be allotted.
- (viii) 1,276 (One Thousand Two Hundred and Seventy Six only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 161 (One Hundred and Sixty One only) fully paid-up Equity Shares held by DTUPL. Due to all the existing shareholders were falling under cross-holding, therefore no equity shares shall be allotted.
- (ix) 3,573 (Three Thousand Five Hundred and Seventy Three only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 64 (Sixty Four only) fully paid-up Equity Shares held by PTUPL. Accordingly, 8,93,251 Equity Shares shall be allotted.
- (x) 4,131 (Four Thousand One Hundred and Thirty One only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 74 (Seventy Four only) fully paid-up Equity Shares held by RTPL. Accordingly, 8,93,190 Equity Shares shall be allotted.
- (xi) 4,121 (Four Thousand One Hundred and Twenty One only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 993 (Nine Hundred and Ninety Three only) fully paid-up Equity Shares held by UPL. Accordingly, 18,26,026 Equity Shares shall be allotted.
- (xii) 625 (Six Hundred and Twenty Five only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each for every 202 (Two Hundred and Two only) fully paid-up Equity Shares held by RLGPL. Accordingly, 11,78,837 Equity Shares shall be allotted.

The Share Exchange Ratio Report had been issued as on 1st April, 2024 ("Date of Valuation") by Mr. Ayush Jain, Registered Valuer-Securities or Financial Assets (IBBI/RV/06/2019/12518) on 17th June, 2024. After considering cross-holding and allotment to be made, the paid-up share capital of the Company shall be increased from Rs.10,18,60,000 to Rs.23,53,58,980.

9. Credit Rating

Acuite Ratings & Research Limited has assigned rating of ACUITE A Stable for long term bank credit facilities and ACUITE A1 Stable for short term bank facilities.

10. Reserves

The Board of Directors of your Company has decided not to transfer any amount to the reserves for the year under review.

11. Dividend

With a view to conserve resources for the operation and expansion of business of the Company, your Directors did not recommend any Dividend for the year under review.

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12. Composition of Board

The strength of Board as on 31st March, 2025 is seven, details are as follows:

Category	No. of Directors	% to total no. of Directors
Executive Directors including Chairman	4	57.14
Non-Executive Independent Directors	2	28.57
Other Non-Executive Directors including Woman Director	1	14.29
Total	7	100.00

Details of Board meetings: During the year, 16 number of Board meetings were held, details of which are given below:

Sl. No.	Date of the meeting	No. of Directors attended the meeting
1.	30 th April, 2024	7
2.	6 th May, 2024	7
3.	28 th May, 2024	7
4.	10 th June, 2024	7
5.	27 th June, 2024	7
6.	15 th July, 2024	6
7.	29 th July, 2024	7
8.	19 th August, 2024	7
9.	26 th August, 2024	7
10.	5 th September, 2024	7
11.	21 st September, 2024	5
12.	27 th September, 2024	5
13.	4 th November, 2024	5
14.	28 th November, 2024	5
15.	5 th February, 2025	7
16.	28 th March, 2025	7

13. Annual Return

Pursuant to the Section 134(3)(a) and Section 92(3) of the Act, as amended from time to time, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at <https://utkarshindia.in/Annual-Return>.

14. Committees of Board

The details of composition of the Committees of the Board of Directors are as under:-

a. Audit Committee

The prime object of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The Committee reconstituted twice on 05.09.2024 and 28.11.2024 and composition as on 31.03.2025 is as follows:-

Sl. No.	Name	Chairman/Member
1.	Mr. Sumantra Choudhury	Chairman
2.	Mr. Joginder Pal Dua	Member
3.	Mrs. Seema Sharma	Member

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Mr. Sanjay Kumar Gupta, Company Secretary of the Company is acting as Secretary to the Committee.

During the year, the Committee had met seven times on 30.04.2024, 10.06.2024, 27.06.2024, 19.08.2024, 27.09.2024, 28.11.2024 and 28.03.2025.

• **Vigil Mechanism**

The Company has in place a vigil mechanism for Directors and Employees to report genuine concerns, to bring in writing fraudulent behaviour and instances of violations of law/internal procedures of which they become aware to the Vigilance Officer so that action can be taken immediately to resolve the problem.

b. Nomination & Remuneration Committee

The Committee reconstituted on 28.11.2024 and composition on 31.03.2025 is as follows:-

Sl. No.	Name	Chairman/Member
1.	Mr. Sumantra Choudhury	Chairman
2.	Mr. Joginder Pal Dua	Member
3.	Mrs. Seema Sharma	Member

During the year, the Committee had met four times on 30.04.2024, 15.07.2024, 28.11.2024 and 28.03.2025.

c. Corporate Social Responsibility (CSR) Committee

The Committee reconstituted on 30.04.2024 and Composition as on 31.03.2025 is as follows:-

Sl. No.	Name	Chairman/Member
1.	Mr. Sunil Bansal	Chairman
2.	Mr. Utkarsh Bansal	Member
3.	Mr. Joginder Pal Dua	Member

During the year, the Committee had met twice on 19.08.2024 and 28.03.2025 respectively.

The Committee had approved the CSR Budget for FY 24-25. The CSR policy is uploaded on the Company's website at <https://utkarshindia.in/Company-Social-Responsibility>. Further, the Report on CSR Activities/Initiatives is enclosed as **Annexure-II**. During the year under review, your Company has incurred expenditure to the tune of Rs.115.09 lakh towards CSR activities relating to promotion of education, eradicating hunger and poverty, animal welfare, vocational training, development of art and culture etc.

d. Independent Directors (IDs) Committee

The Committee composition on 31.03.2025 is as follows:-

Sl. No.	Name	Chairman/Member
1.	Mr. Sumantra Choudhury	Chairman
2.	Mr. Joginder Pal Dua	Member

During the year, the Committee had met once on 28.03.2025.

e. Finance & Business Coordination Committee (F&BCC)

The Board of Directors of the Company, at its meeting held on March 28, 2025, passed a resolution to constitute a Finance & Business Coordination Committee, which shall commence operations with effect from April 1, 2025.

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The prime object of the Committee is to deal with day-to-day financial matters as well as to oversee day-to-day business and affairs of the Company and to take decisions on routine operations that arise in the normal course of business. The Committee composition on 01.04.2025 is as follows:-

Sl. No.	Name	Chairman/Member
1.	Mr. Sunil Bansal	Chairperson
2.	Mr. Utkarsh Bansal	Member
3.	Mr. Manoj Agarwal	Member
4.	Mr. Asish Chakraborty	Member

15. Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments 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;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and such controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Statutory Auditors, their Report and Notes to Financial Statements

M/s. D K Chhajer & Co., Chartered Accountants, has been appointed as Statutory Auditors of the Company from the conclusion of the 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting at the 28th Annual General Meeting held on 30th September, 2023.

Further, the report of M/s. D K Chhajer & Co., Chartered Accountants, Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

17. Cost Audit

As per the Companies (Cost Records and Audit) Rules, 2014 and amendment thereto, the Cost Audit is applicable to the Company's number of products. In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. S Chhaparia & Associates, Cost Accountants has been re-appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2024-25 by the Board of Directors at its meeting held on 19th August, 2024 and by Members of the Company at their 29th AGM held on 30th September, 2024.

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M/s. S Chhaparia & Associates, Cost Accountants has been re-appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2025-26 by the Board of Directors at its meeting held on 5th September, 2025. The remuneration proposed to be paid to them requires ratification of the Shareholders of the Company. In view of this, the ratification for payment of remuneration to Cost Auditors is being sought at the ensuing 30th AGM to be held on 30.09.2025.

18. Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, the Board had re-appointed Ms. Divya Mohta, Company Secretary in whole time practice (ACS-47040 & COP-17217) as Secretarial Auditor, for auditing the secretarial and related records of the Company from the Financial Year 2024-25 onward at the Board Meeting held on 19th August, 2024.

The Secretarial Audit Report in form MR-3 of Ms. Divya Mohta, Secretarial Auditor is annexed as **Annexure-I** to this report. The report is self-explanatory and do not call for any further comments.

19. Internal Audit

In terms of Section 138 of the Act and Rules made thereunder, M/s. B Nath & Co., Chartered Accountants, has been appointed as Internal Auditors in place of M/s. R Kothari & Co LLP, Chartered Accountants for conducting the internal audit of the functions and activities of the Company from the financial year 2024-25 onwards at the Board Meeting held on 27th September, 2024.

20. Material changes & commitment affecting the financial position of the Company

There are no material changes affecting the financial position of the Company subsequent to the close of the Fiscal 2025 till the date of the report.

21. Internal financial control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

22. Particulars of loans, guarantees and investments

The Company has not given any loans, guarantees, made investments as prescribed in Section 186 of the Companies Act, 2013.

23. Related party transactions

All contracts or arrangements with related parties entered into during the financial year were on an arm's length basis and in the ordinary course of business and have been approved by the Audit Committee in accordance with the Related Party Transactions (RPTs) policy of the Company. The details of transactions entered into with the Related Parties are enclosed as **Annexure-IV**.

24. Human Resources

Your Company treats its "human resources" as one of its most important assets. Your Company always maintains cordial relationship with the entire workforce. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

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25. Statement containing salient features of financial statements of subsidiaries/associate companies/joint ventures and Report on the Highlights of Performance of Subsidiaries, Associates and Joint Venture Companies and their Contribution to the Overall Performance of the Company

Pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby reports that during the year under review, your Company had one Subsidiary Company namely Dadi-Ma Steels (India) Private Limited, one Investment in LLP Firm namely Madhuvan Structural LLP and one Associate Company namely Utkarsh Metal Industries Private Limited in view of the fact that Wise Dealcom Private Limited (WDPL), Yogmaya Vincom Private Limited (YVPL), Precot Dealcomm Private Limited (PDPL), Utkarsh Power Private Limited (UPPL), Nayantara Distributors Private Limited (NDPL), Cosmic Tracom Private Limited (CTPL), Arundhati Suppliers Private Limited (ASPL), Dover Tie Up Private Limited (DTUPL), Prestige Tie Up Private Limited (PTUPL), Raisin Tradecom Private Limited (RTPL), Utkarsh India Pipes Limited (UPL), Raj Laxmi Goods Private Limited (RLGPL) has been amalgamated with Utkarsh India Limited w.e.f. 01.04.2024 as per the Scheme of Amalgamation approved by Hon'ble NCLT, Kolkata Bench vide its Main order dated 21.03.2025 (Rectified Order dated 19.06.2025 and Certified Order dated 04.08.2025). The Board affirms that the operations of the subsidiary and associate company have contributed positively to the consolidated performance of the Company and continue to add value to the overall business objectives.

The consolidated financial statements of the Company, prepared in accordance with Indian Accounting Standards forms part of the Annual Report and present the overall financial results including those of its subsidiary and associate company. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules 2014, the statement containing the salient feature of the financial statement of the Company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given in Form AOC-1 being marked as **Annexure-III** to this Report.

26. Risk Management

The Audit Committee of the Board reviews the Risk Management periodically in accordance with Risk Management policy of the Company. The Company's Risk Management processes focuses on ensuring that the risks are identified on a timely basis and addressed. The objective of the Risk Management is to create and protect Stakeholders value by minimizing threats or losses and identifying and maximizing opportunities.

27. Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government

In terms of the provisions of section 143(12) of the Act read with rule 13 of the Companies (Audit and Auditors) Rules, 2014, during the year under review, the auditors have not reported any frauds to the Audit Committee or to the Board and therefore, no details pursuant to the provisions of section 134(3) (ca) of the Act are required to be disclosed.

28. Company's policy on appointment and remuneration

The Nomination and Remuneration Committee ("NRC") shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The NRC shall, while formulating the policy ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully, relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration to directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

29. Opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Director

Pursuant to Section 134(3)(e) of the Companies Act, 2013 read with Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors states that during the year, Mr. Joginder Pal Dua was appointed as Independent Director w.e.f. 01.04.2024

In the opinion of the Board, the above Independent Director possess integrity, the required level of expertise, and relevant experience including proficiency, to serve as Independent Director of the Company.

30. Declaration by Independent Directors

Mr. Sumantra Choudhury and Mr. Joginder Pal Dua are the two Independent Directors (IDs) on the Board of your Company. Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, including amendments thereto, all Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the said Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

All Independent Directors have complied with the requirements of Schedule IV of the Companies Act, 2013 regarding the Code for Independent Directors, and have confirmed that they are independent in their judgment and conduct, and have not engaged in any activity that may affect their independence during the financial year 2024-25.

The Board acknowledges the valuable guidance and contribution provided by the Independent Directors in strengthening the governance framework of the Company.

31. Significant and Material Orders Passed by the Regulators/Courts

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company or its future operations save and except the Main Order dated 21.03.2025 (Rectified Order dated 19.06.2025 and Certified Order dated 04.08.2025) of Hon'ble NCLT, Kolkata Bench, the Scheme of Amalgamation of Wise Dealcom Private Limited (WDPL), Yogmaya Vincom Private Limited (YVPL), Precot Dealcomm Private Limited (PDPL), Utkarsh Power Private Limited (UPPL), Nayantara Distributors Private Limited (NDPL), Cosmic Tracom Private Limited (CTPL), Arundhati Suppliers Private Limited (ASPL), Dover Tie Up Private Limited (DTUPL), Prestige Tie Up Private Limited (PTUPL), Raisin Tradecom Private Limited (RTPL), Utkarsh Pipes Limited (UPL), Raj Laxmi Goods Private Limited (RLGPL), ("Transferor Companies") has been sanctioned with your Company i.e. Utkarsh India Limited ("Transferee Company") w.e.f. 01.04.2024.

32. Directors and Key Managerial Personnel

Mr. Manoj Agarwal Director retires by rotation at the forthcoming 30th AGM and being eligible, offers himself for reappointment.

Mr. Sunil Bansal, Managing Director has been reappointed for a further period of three years w.e.f. 01.08.2025 to 31.07.2028 on such terms and conditions including remuneration duly approved by Nomination and Remuneration Committee and Board at their meeting held on 25th July, 2025 and subsequently to be approved by the Members of the Company by passing Special Resolution at the Annual General Meeting to be held on 30.09.2025.

During the period under review the following changes took place in the Board of Directors of the Company:-

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- 1) Mr. Joginder Pal Dua was appointed as an Additional Director as well as an Independent Director w.e.f. 1st April, 2024. Subsequently, his appointment was approved at the Extra-Ordinary General Meeting held on 22nd April, 2024.
- 2) Mr. Subhash Kumar Saraf had resigned as CFO cum Executive Director of the Company w.e.f. 30th April, 2024. Further, Mr. Subhash Kumar Saraf was appointed as Non-Executive Director w.e.f. 1st May, 2024 and subsequently resigned w.e.f. 30th June, 2024.
- 3) Mr. Utkarsh Bansal has been appointed as the Chief Financial Officer (CFO) of the Company and re-designated as Chief Financial Officer and Executive Director w.e.f. 1st May, 2024. Further, Mr. Utkarsh Bansal had resigned from the position of CFO of the Company with effect from the close of business hours on 31st March, 2025. However, he is continuing to serve as a Whole-time Director of the Company.
- 4) Mr. Manoj Agarwal was appointed as an Additional Director and Whole-time Director at a Board Meeting held on 15th July, 2024. Subsequently, his appointment including remuneration was approved at the Extra-Ordinary General Meeting held on 6th August, 2024.
- 5) Ms. Seema Sharma had resigned as Non-Executive Woman Director of the Company w.e.f. 5th September, 2024. Further, Ms. Seema Sharma was appointed as an Additional Director (Non-Executive) on 28th November, 2024 to be regularized at the ensuing Annual General Meeting of the Company to be held on 30.09.2025.
- 6) Mr. Harvinder Singh Sandhu had resigned from the directorship of the Company w.e.f. 21st September, 2024.
- 7) Mr. Asish Chakraborty was appointed as an Additional Director and Whole-time Director at a Board Meeting held on 28th November, 2024. Subsequently, his appointment including remuneration was approved at the Extra-Ordinary General Meeting held on 20th December, 2024.
- 8) Mr. Punit Jain has been appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 1st April, 2025.

33. Transfer of Unclaimed/Unpaid Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

34. Deposits

Your Company has not accepted any deposits from the public or from its members within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under this Section.

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35. Particulars of Employees

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, statement of particulars of employees is annexed as **Annexure-V** to this report.

36. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

N.A.

37. The details of 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 along with the reasons thereof

N.A.

38. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has already adopted a policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, as amended. The Company has complied with provisions of the Act relating to the constitution of Internal Complaints Committee under the Act.

During the financial year 2024-25, the following details are reported pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 as amended in 2025:

(a) Number of Complaints of sexual harassment received in the year	NIL
(b) Number of Complaints disposed of during the year	N.A.
(c) Number of Cases pending for more than ninety days	N.A.

39. Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder.

All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, as amended from time to time, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

40. Compliance with Secretarial Standards on Board Meetings and General Meetings

During the Financial Year 2024-25, the Company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

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41. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	<ol style="list-style-type: none"> 1. Save 7000 to 10000 Kwh unit on daily basis by using of Roof top Solar System in our Gurap Plant. 2. We are also saving DG Fuel cost at power shutdown time by using of Roof top Solar System in our Gurap Plant. 3. By Using of Roof Top Solar System in Gurap Plant, we reduce the carbon emission. (2.61 KTon till date) 4. Reducing of carbon emission, implementing a new technology based LPG Gas fire GI plant instead of LDO used GI plant. 5. 6 high-masts and more than 20 street lights are connected through light-Dependent Resistor (LDR) technology. 6. LDR technology provides automation of lights no manpower needs to ON/OFF. 7. PVC shed 1- Utility process pump connected through AC drives which make decrease in unit consumption upto 30 % per month. 8. Gurap plant Main gate- New solar wall light installation, which provides a free renewable energy source and saves energy 9. All New Extruder, Mixer, Socketing, Chiller machines were moved to shed 1, and the machines are now operating under the same power source. 10. Polymer Substation - 1025 kVAR Automatic Power Factor and Harmonics Control (APFHC) Panel with Line Reactor has been installed at the PVC substation to optimize power factor, Filter Harmonics, reduce energy losses, and improve overall electrical efficiency in the distribution system. 11. PVC UPS Battery room- 2 AC's(1.5TON AND 3 TON) are available here despite run them at same time we make an in-house timer machine which divides work load 24 hrs in 4 parts means 6 hours for each AC, increase efficiency and life span of Air Conditioner and saves energy. 12. Shed no5-New 15MT capacity drive EOT crane installed for New Mill and W-beam. 13. GIS-In-house manufacturing of a New (5+5) MT EOT crane for Structure GI Plant. 14. Giant Mill- Main ACB panel will be replaced by MCCB panel. 15. GIS- Crane No. 2 Electrical panel and all power has been changed. 16. 2MVA Distribution- Replaced with modify the power control circuit manual changeover to ACB operated of 2MVA distribution system. 17. Tube Mill- Upgradation of 4" mill by installing Cold Saw, Solid State welding plant & VFD operated AC motor control. Giant hydro- Modified of Hydro Testing Machines and making control panel for Giant hydro. 18. Fastener- Erection & Commissioning of New Bolt Former Machine.
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(ii)	The steps taken by the company for utilizing alternate sources of energy	Successfully Running 2400 Kw Roof top Solar Power Plant at Gurap Unit.
(iii)	The capital investment on energy conservation equipment's	<ol style="list-style-type: none"> 1. Gas fired GI furnace with Auto control Scada system. 2. Fully Automatic CNC Plasma cutting Machine 3. IGBT controlled Mig Welding Machine. 4. Fully automatic, servo Operated Pole closing Machine. 5. VFD Operated Screw Compressor. (04 Nos.) 6. Solid state plant installed in Tube Mill with Servo operated Cold Saw Cutting system and Ac Motor & Drive with Synchronization in Tube Mill. 7. Fully Automated, PLC Controlled, AC Drive/Servo Operated With Energy Efficient Extrusion Machine installed. (03 nos.) 8. Fully Automated, PLC Controlled, AC Drive Operated With Energy Efficient Compound Mixer Machine installed. (03 nos.) 9. Fully Automated, PLC Controlled, AC Drive/servo Operated, With Energy Efficient Socketing Machine installed. (04 nos.) 10. Fully Automated, PLC Controlled, Step less Chiller Machine installed.(02 nos.) 11. Installed 5000 Kva Transformer With in- built IOT-4.0 Based sensor for online analysis. 12. Making 11/0.440 KV Substation. 13. LPG Gas based Zinc Recovery System Installed. 14. 15MT capacity VFD operated EOT crane installed for New Mill and W-beam. 15. In-house manufacturing of a New (5+5) MT EOT crane for Structure GI Plant. 16. Replaced with modify the power control circuit manual changeover to ACB operated of 2MVA distribution system. 17. Erection & Commissioning of New Bolt Former Machine. 18. 500CFM compressor installed at GIP plant. 19. Zinc fume suction & scrubber system replaced with effected system. 20. New 15MT capacity drive EOT crane installed for New Mill and W-beam. 21. Upgradation of 4" mill by installing Cold Saw, Solid State welding plant & VFD operated AC motor control. 22. Acid fume suction & scrubber system replaced with effected system. 23. Fully Automated, PLC Controlled, AC Drive/Servo Operated With Energy Efficient CNC Machine installed at Tower Dept. (05 nos.) 24. VFD Operated Eot Crane Installed. (10 Nos.) 25. Automation of Process Water Pumps Using VFD and Pressure Sensors.

(b) Technology absorption

- (i) Efforts made towards technology absorption.
- Tube Mill – Implement Solid State Plant technology in place of Analog Triode Valve.
 - Galvanizing Plant – Implement LPG Gas Fire Furnace technology in GI-Plant, to reduce carbon foot print & better Quality and productivity.
 - Galvanizing Plant – Implement Zinc Recovery Machine from Ash technology in GI-Plant with Usage of LPG Gas.
 - Implement VFD/AC Drive for Heavy Duty/above 100 HP motor.

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- Installed a fully automated, PLC-controlled, and servo-operated extruder machine, equipped with twin load-sharing extruder motors. For enhanced protection of the screw, a load cell-based monitoring system was implemented.
 - Installed Energy Efficient 5000 Kva Transformer with IOT 4.0 based sensor for online monitoring.
 - 6 high-masts and more than 20 street lights are connected through light-Dependent Resistor (LDR) technology. LDR technology provides automation of lights no manpower needs to ON/OFF.
 - Automation of Process Water Pumps Using VFD and Pressure Sensors.
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution
- The Company is successful improving the productivity/quality of its product and able to reduce cost to some extent. Thus the company has been able to satisfy the consumer's need and business requirements.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Sl. No.	Technology Imported	Year of Import	Absorption
1.	Auto control Scada system in Gas fired GI furnace	2024-25	Fully Absorbed
2.	Twin Load-sharing extruder motors.	2024-25	Fully Absorbed
3.	In Extruder, protection of the screw, a load cell-based monitoring system was implemented.	2024-25	Fully Absorbed
4.	LDR technology in automation of lights.	2024-25	Fully Absorbed
5.	IOT 4.0 Based ETE Sensor For Transformer Protection	2024-25	Fully Absorbed
6.	Energy-Free Air Pressure Enhancer Developed for Efficient Pressure Boosting	2024-25	Fully Absorbed
7.	Triode/Oscillator Valve	2023-24	Fully Absorbed
8.	PLC Card	2023-24	Fully Absorbed
9.	Electrical Items	2023-24	Fully Absorbed
10.	Hydraulic items	2023-24	Fully Absorbed
11.	CNC Press Tooling	2023-24	Fully Absorbed
14.	Automatic Bolt Former Machine	2023-24	Fully Absorbed
15.	Triode/Oscillator Valve	2022-23	Fully Absorbed
16.	PLC Card	2022-23	Fully Absorbed
17.	Electrical Items	2022-23	Fully Absorbed

- (iv) The expenditure incurred on Research and Development
Expenses incurred are charged to respective heads are not allocated separately.

(c) Foreign exchange earnings and Outgo

The total foreign exchange used was Rs. 22,383.75 lakh in FY 2024-25 compared to Rs. 18,402.83 lakh in FY 2023-24 increased by 21.63% and the total foreign exchange earned was Rs. 5,367.75 lakh in FY 2024-25 as against Rs. 3,334.72 lakh in FY 2023-24 increased by 60.97%.

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42. Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. The resilience to meet challenges was made possible by the hard work, solidarity, co-operation and support.

Your Directors also thank the customers, dealers, suppliers, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
Utkarsh India Limited



Sunil Bansal
(Chairman & Managing Director)
DIN: 00297336

Date : 05.09.2025
Place: Kolkata

ANNEXURE-II
Annual Report on CSR Activities for the Year Ended 31st March, 2025

1. Brief outline on CSR Policy of the Company:

The Board of Directors (Board) adopted the CSR Policy on February 17, 2015 and revised on April 30, 2024 which is available on the Company's website at www.utkarshindia.in. The basic objective of the Company is to contribute for social and environmental causes on a regular basis. The main CSR activities/initiatives of the Company are to promote education, eradicate extreme hunger and poverty, ensure environmental sustainability and healthcare, animal welfare, medical facilities, promotion and development of art and culture heritage etc.

2. Composition of CSR Committee as on 31.03.2025 is as follows:-

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sunil Bansal	Chairman	2	2
2.	Mr. Utkarsh Bansal	Member	2	2
3.	Mr. Joginder Pal Dua	Member	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company- <https://utkarshindia.in/company/social-responsibility>

4. Provide the executive summary along with web-link(s) 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. 5593.39 lakh
(b) Two percent of average net profit of the company as per sub-section (5) of section 135 - Rs. 111.87 lakh
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - Nil
(d) Amount required to be set-off for the financial year, if any - Nil

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs in lakh)	Amount required to be set-off for the financial year, if any (Rs. In lakh)
1	2021-22	2.26	-
2	2022-23	0.21	-
3	2023-24	0.20	-
	Total	2.67	

(e) Total CSR obligation for the financial year [(b) + (c)-(d)]- Rs.111.87 lakh)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs.115.09 lakhs
(b) Amount spent in Administrative Overheads - Nil
(c) Amount spent on Impact Assessment, if applicable - NA
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Rs. 115.09 lakhs
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lakh)	Amount Unspent (Rs. in Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
115.09	NIL	-	-	NIL	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs. Lakh)
	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	111.87
(ii)	Total amount spent for the Financial Year	115.09
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.22
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.22

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lakh)	Amount Spent in the Financial Year (Rs. in Lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (Rs. in Lakh)	Deficiency, if any
					Amount (Rs. in Lakh)	Date of Transfer	
1	FY-1						
2	FY-2						
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired

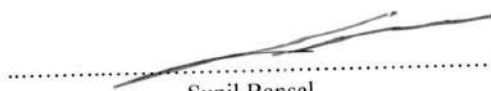
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA


Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 - NA


Sunil Bansal
(Managing Director & Chairman of CSR Committee)
DIN: 00297336


Utkarsh Bansal
(Director & Member of CSR Committee)
DIN:05310243

Date: 05.09.2025
Place: Kolkata

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A Subsidiaries

1. Sl. No.	1	2
2. Name of the subsidiary	Dadi-Ma Steels (India) Pvt. Ltd.	Madhuvan Structural LLP (Investment in LLP firm)
3. The date since when subsidiary was acquired	21.03.2025 (As per the Scheme of Amalgamation sanctioned by Hon'ble NCLT, Kolkata Bench vide its Main Order dated 21.03.2025)	21.03.2025 (As per the Scheme of Amalgamation sanctioned by Hon'ble NCLT, Kolkata Bench vide its Main Order dated 21.03.2025)
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rs. (in Lakhs)	Rs. (in Lakhs)
6. Share capital	68.98	20.00 (Partners Capital Account)
7. Reserves & surplus	3,082.90	431.35 (Partners Current Account)
8. Total assets	3,955.26	575.40
9. Total Liabilities	803.38	124.05
10. Investments	3,223.41 (Investment in holding Company and unquoted Investment)	9.03
11. Turnover	Nil	24.50
12. Profit before taxation	530.70	17.47
13. Provision for taxation	77.34	7.36
14. Profit after taxation	453.36	10.11
15. Proposed Dividend	Nil	Profit has been transferred to Partners Current Account
16. Extent of shareholding (in percentage)	50.61%	95% (Profit Sharing)

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations.-** None
- Names of subsidiaries which have been liquidated or sold during the year.-** None

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Part B Associates and Joint Ventures


Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures


Name of Associates or Joint Ventures	Utkarsh Metal Industries Pvt. Ltd., Associate
1. Latest audited Balance Sheet Date	31.03.2025
2. Date on which the Associate or Joint Venture was associated or acquired	21.03.2025 (As per the Scheme of Amalgamation sanctioned by Hon'ble NCLT, Kolkata Bench vide its Main Order dated 21.03.2025)
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	16,56,681
Amount of Investment in Associates or Joint Venture	Rs. 96.31 Lakh
Extend of Holding (in percentage)	39.37%
4. Description of how there is significant influence	More than 20% of the total voting power.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 3,977.55 Lakh
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 21.95 Lakh
ii. Not Considered in Consolidation	-

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations. - None
- Names of associates or joint ventures which have been liquidated or sold during the year.- None.


Sunil Bansal
(Chairman & Managing Director)
DIN: 00297336


Punit Jain
(Chief Financial Officer)
PAN: AFCPJ5301E


Sanjay Kumar Gupta
(Company Secretary)
FCS: 6923

Date : 05.09.2025
Place: Kolkata

Annexure-IV

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: Utkarsh Metal Industries Private Limited, an Associate company of Utkarsh India Limited and Dadi-Ma Steels (India) Private Limited, a subsidiary company of Utkarsh India Limited.
 - (b) Nature of contracts/arrangements/transactions: Rent paid on commercial property to Utkarsh Metal Industries Private Limited and Dadi-Ma Steels (India) Private Limited and security deposits made to Utkarsh Metal Industries Private Limited.
 - (c) Duration of the contracts/arrangements/transactions: Throughout the F.Y. 2024-25.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil.
 - (e) Date(s) of approval by the Board, if any: 30th April, 2024.
 - (f) Amount paid as advances, if any:


Sunil Bansal
(Chairman & Managing Director)
DIN: 00297336

Date : 05.09.2025
Place: Kolkata

Annexure-V

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	Percentage (%) of equity Shareholding
1	2	3	4	5	6	7	8	9	10
1.	Mr. Sunil Bansal	Chairman & Managing Director	Rs. 300.00 lakhs	Commerce Graduate (Honours)	33	56	20.11.2006	N.A.	23.41%
2.	Mr. Utkarsh Bansal	Executive Director	Rs. 168.00 lakhs	B. Sc. (Industrial Engineering)	13	31	01.02.2016	N.A.	11.08%

Notes:

1. All appointments are / were contractual.
2. Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund.



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata - 700001
Mobile : 9830971919
Email :dmohta92@gmail.com

Annexure-1

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Utkarsh India Limited
'Arrjavv Square',
95A, Elliot Road, 4th Floor,
Kolkata- 700016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Utkarsh India Limited** (hereinafter called "the Company"), CIN: U51109WB1995PLC070893. 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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

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 31st March, 2025 (hereinafter referred to as "audit period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 to the extent applicable according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder and amendment thereto;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder and amendment thereto;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and amendment thereto;



Company Secretary in Practice

Membership: ACS 47040

Certificate of Practice: 17217

Peer Review: 2773/2022

DIVYA MOHTA

29, Strand Road, Kolkata - 700001

Mobile : 9830971919

Email :dmohta92@gmail.com

-
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder and amendment thereto to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*Not applicable to the Company during the audit period*)
- V. Being an unlisted Public Company during the audit period, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendments thereto were not applicable to the Company:
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, no other laws/acts are specifically applicable to the Company. As reported to me by the Company the industry specific laws/ general laws as applicable to the Company including Sexual harassment of Women at workplace (Prevention and Prohibition and Redressal) Act, 2013 has been complied with.

I have also examined compliance with the applicable clauses of the Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



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I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors and its Committees that took place during the audit period were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through and as none of the Directors in any meeting dissented on any resolution, hence there was no instance of recording any dissenting member's view in 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 during the audit period the following major event took place having major bearing on the company's affairs in pursuance of the above referred laws, rules etc.:

1. The Company has filed A Scheme of Amalgamation registered on 25th July, 2024 before the Hon'ble National Company Law Tribunal, Kolkata (CAA) No.144/KB/2024, pursuant to the provisions of Section 230-232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013. This amalgamation is being carried out in order to consolidate business carried on by the group under one entity, strengthening of financial position with a wider capital base and increased leverage capacity of merged entity, optimum utilisation of resources, cost benefits etc. As per NCLT Order dated 2nd August, 2024, meeting of the Secured and Unsecured Creditors was required to be held for the purpose of considering and if thought fit, approving the proposed scheme of Amalgamation. Accordingly, meeting of secured creditors was duly held on Thursday, 12th day of September, 2024 at 4:00 P.M. and meeting of the unsecured creditors was duly held on Thursday, 12th day of September, 2024 at 4:30 P.M. at the registered office of the Transferee Company. The proposed scheme of amalgamation was placed and duly approved by voting through polling paper in both the meetings.

This Scheme of Amalgamation of twelve Companies namely, Wise Dealcom Private Limited, Yogmaya Vincom Private Limited, Precot Dealcomm Private Limited, Utkarsh Power Private Limited, Nayantara Distributors Private Limited, Cosmic Tracom Private Limited, Arundhati Suppliers Private Limited, Dover Tie Up Private Limited, Prestige Tie Up Private Limited, Raisin Tradecom Private Limited, Utkarsh Pipes Limited and Raj Laxmi Goods Private Limited (Hereinafter referred to as the "Transferor Companies") with Utkarsh India Limited (Hereinafter referred to as the "Transferee Company) and their respective shareholders and creditors with April 1, 2024 as the appointed date has been approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its Main Order dated 21st March, 2025 (Rectified Order dated 19th June, 2025 and Certified Order dated 4th August, 2025).



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2. The Company has added Main Objects of the Transferor Companies in its Memorandum of Association as per Clause 17.2 (Object Clause) of the Scheme of Amalgamation with effect from the appointed date i.e. 1st April 2024 in the Board meeting dated 05.09.2025.
3. During the year under review the following changes took place in the Authorised Share Capital of the Company due to the Main Order dated 21.03.2025 (Rectified order dated 19.06.2025 and Certified order dated 04.08.2025).

The Authorized Share Capital of the Transferor Companies has been merged with the Transferee Company as per the scheme of Amalgamation. As a result, the Authorized Share Capital of the Transferee Company has been increased from Rs. 20,00,00,000/- to Rs. 22,56,90,000/-.

Further, The Authorized Share Capital of the Company to be increased from Rs.22,56,90,000 divided into 2,25,69,000 Equity Shares of Rs. 10/- each to Rs.30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs. 10/- each by creation of 74,31,000 further Equity Shares of Rs.10/- each ranking pari passu in all respect with the existing Equity Shares of the Company and consequential amendment in the Capital Clause V of the Memorandum of Association of the Company to be approved by the Members of the Company by passing Ordinary Resolution at their Annual General Meeting to be held on 30th September, 2025.

4. In terms of the Scheme of Amalgamation, the Company shall issue and allot 1,33,49,898 fully paid up Equity Shares of Rs. 10/- each to the Shareholders of Transferor Companies with the approval of the Board of Directors of the Company.

I further report that, to the best of my understanding, during the audit period, no other event/action took place in the Company having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as **Annexure – I** and forms an integral part of this report.

DIVYA MOHTA
29, Strand Road
Kolkata - 700001
Practising Company Secretary
ACS 17217

CS Divya Mohta
Company Secretary in whole time Practice
COP No.: 17217
M. No: A47040
Peer Review Certificate No: 2773/2022

Date: 05.09.2025
Place: Kolkata
UDIN: A047040G001175849



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata - 700001
Mobile : 9830971919
Email :dmohta92@gmail.com

Annexure-I

To,
The Members,
Utkarsh India Limited
'Arrjavv Square', 95A, Elliot Road, 4thFloor,
Kolkata- 700016

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 test basis 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, standard 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

DIVYA MOHTA
29, Strand Road
Kolkata - 700001
Practising Company Secretary
ACS 17217

Divya Mohta

CS Divya Mohta
Company Secretary in whole time Practice
COP No.: 17217
M. No: A47040
Peer Review Certificate No: 2773/2022

Date: 05.09.2025
Place: Kolkata
UDIN: A047040G001175849

INDEPENDENT AUDITOR'S REPORT

To the Members of Utkarsh India Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Utkarsh India Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies 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 ("Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Utkarsh India Limited**

Report on the Audit of the Financial Statements

Page 2 of 6

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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, including other comprehensive income, statements of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Utkarsh India Limited**

Report on the Audit of the Financial Statements

Page 3 of 6

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.

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 system with reference to Standalone Financial Statement 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Utkarsh India Limited**

Report on the Audit of the Financial Statements

Page 4 of 6

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

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

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

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 Companies Act 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;



INDEPENDENT AUDITOR'S REPORT

To the Members of Utkarsh India Limited

Report on the Audit of the Financial Statements

Page 5 of 6

- (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report, wherein we have expressed an unmodified opinion.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 39 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; and,
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 55(f)(i) to the Financial Statements);
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 55(f)(ii) to the Financial Statements);



INDEPENDENT AUDITOR'S REPORT

To the Members of **Utkarsh India Limited**

Report on the Audit of the Financial Statements

Page 6 of 6

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

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company. The accounting software of the Company has the feature of audit trail enabled and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

v. The Board of Directors of the company have not proposed/ paid any dividend for the year ended 31st March, 2025, hence compliance of section 123 of the act was not required.

3. The provisions of Section 197 read with Schedule V to the Act are applicable to the Company, however, the Company has paid/provided for managerial remuneration for the year ended 31st March, 2025, in accordance with the requisite approvals mandated.

For **D. K. Chhajjer & Co.**

Chartered Accountants

Firm Registration No. 304138E

CA Aditya Madhogarhia

CA Aditya Madhogarhia

Partner

Membership No. 304771

UDIN: **25304771BMLWCE3813**



Place: Kolkata

Date: 5th September, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Utkarsh India Limited on the Financial Statements for the year ended 31st March 2025.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (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 as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provision of Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.
- ii. (a) The Physical verification of inventory has been conducted by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks during the year under review on the basis of security of Current Assets of the Company. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except for March 2025.

Name of the Bank	Aggregate working capital limits sanctioned	Amount disclosed as per monthly return/statements	Amount as per books of account	Difference	Reason for Difference
Indian and Consortium Bank	32,500.00	9,266.03	9,193.64	72.39	Monthly statement submitted to the bank is based on the unaudited books of account as on 28th March 2025 whereas the amount appearing as per books of accounts is as per audited financial statement as on 31st March 2025.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Utkarsh India Limited on the Financial Statements for the year ended 31st March 2025.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not given any loans, guarantee, and security. Further in respect of investments made, we report that the provisions of Sections 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable on the Company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31 March, 2025 for a period of more than six months from the date they became payable.
- (b) The particulars of statutory dues referred to in sub-clause (a) above which has not been deposited on account of any dispute, are given as follows:
- | Name of the Statute | Nature of the Dues | Amount (Rs. In lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|------------------------|--|-----------------------|------------------------------------|---------------------------------------|
| The Central Excise Act | Excise Duty/E. Cess/SHE Cess on consignment sale | 18.38 | FY 2006-07 & 2007-08 | Custom, Excise & Service Tax Tribunal |
- viii. According to the information and explanation given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Utkarsh India Limited on the Financial Statements for the year ended 31st March 2025.

- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the records of the Company examined by us and the information and explanation given to us, funds raised on short term basis have not been utilized for long-term purposes.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have a joint venture but has subsidiaries and an associate and therefore we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have a joint venture but has subsidiaries and an associate and therefore we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Utkarsh India Limited on the Financial Statements for the year ended 31st March 2025.

- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system which commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. According to the information and explanation given to us and the records of the Company examined by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and the records of the Company examined by us, there has not been any resignation of the statutory auditors and accordingly the 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 (Note 47 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 the 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of the Order is not applicable to the Company for the year.




Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Utkarsh India Limited on the Financial Statements for the year ended 31st March 2025.

(b) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a funds specified in Schedule VII the Companies Act (the Act) in compliance with second proviso to subsection 5 of Section 135 of the Act.

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 this report.

For **D.K. Chhajjer & Co.**
Chartered Accountants
Firm Registration No. - 304138E


CA Aditya Madhogarhia
Partner
Membership No. 304771
UDIN: **25304771BMLWCE3813**



Place: Kolkata
Date: 5th September, 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Utkarsh India Limited on the Standalone Financial Statements for the year ended 31 March, 2025.

Report on the Internal Financial Controls with reference to the Standalone Financial Statements 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 Utkarsh India Limited (the "Company") as at 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to the Standalone Financial Statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the 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 with reference to Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these 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 judgment, 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 system with reference to Standalone Financial Statements.



Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Utkarsh India Limited on the Standalone Financial Statements for the year ended 31 March, 2025.

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 the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 Statement, 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March 2025, based on the internal control with reference to the 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 With reference to Financial Reporting issued by the ICAI.

For **D. K. Chhajjer & Co.**
Chartered Accountants
Firm Registration No. 304138E


CA Aditya Madhogaria
Partner

Membership No. 304771
UDIN: **25304771BMLWCE3813**



Place: Kolkata
Date: 5th September, 2025

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
		As per IND AS (₹ in Lakhs)	As per IND AS (₹ in Lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	36,829.04	31,567.81
(b) Other Intangible Assets	4	171.82	188.03
(c) Capital Work-in Progress	5	1,405.94	202.88
(d) Right of Use Assets	6	4,966.33	5,295.42
(e) Financial Assets			
(i) Investments	7	570.80	277.91
(ii) Investments in Associates & Subsidiaries	7A	598.56	379.07
(iii) Other Financial Assets	8	475.58	391.44
(f) Other Non-Current Assets	10	513.58	450.49
Total Non-Current Assets		45,531.65	38,753.05
Current Assets			
(a) Inventories	11	49,460.29	37,541.42
(b) Financial Assets			
(i) Trade Receivables	12	27,284.00	24,366.19
(ii) Cash and Cash Equivalents	13	269.58	127.43
(iii) Bank Balances other than Cash & Cash Equivalents	14	3,033.70	2,307.36
(iv) Other Financial Asset	15	222.07	202.87
(c) Other Current Assets	16	1,885.69	1,290.02
Total Current Assets		82,155.33	65,835.29
Total Assets		1,27,686.98	1,04,588.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,018.60	1,787.05
(b) Share Capital Pending Allotment	17.1	1,334.99	-
(c) Other Equity	18	41,214.01	36,440.95
		43,567.60	38,228.00
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	11,201.16	9,974.62
(ii) Lease Liabilities	20	3,340.51	3,566.18
(iii) Other Financial Liabilities	21	1.00	1.00
(b) Deferred Tax Liabilities (Net)	9	1,840.56	1,605.10
(c) Provisions	22	336.07	329.86
Total Non-Current Liabilities		16,719.30	15,476.76
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	23,122.56	20,736.99
(ii) Lease Liabilities	24	589.55	566.21
(iii) Trade Payables	25		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		699.43	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises.		38,728.21	25,210.04
(iv) Other Financial Liabilities	26	2,103.87	1,306.96
(b) Current Tax Liabilities	27		562.73
(c) Other Current Liabilities	28	1,853.90	2,251.90
(d) Provisions	29	302.56	248.75
Total Current Liabilities		67,400.08	50,883.58
Total Equity and Liabilities		1,27,686.98	1,04,588.34
Material Accounting Policy, Information	1-2		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For **D K Chhajjar & Co.**
Chartered Accountants
FRN 304138E

Aditya Madhogarhia

CA Aditya Madhogarhia
Partner
Membership No. 304771



Place: Kolkata
Date : 5th Day of September 2025

Sunil Bansal
Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Sanjay Kumar Gupta
Sanjay Kumar Gupta
Company Secretary
FCS - 6923

Punit Jain
Punit Jain
Chief Financial Officer
PAN- AFCEPJ5301E

Statement of Standalone Profit and Loss for the Year Ended 31st March, 2025

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
		As per IND AS (₹ in Lakhs)	As per IND AS (₹ in Lakhs)
Income			
(a) Revenue From Operations	30	2,31,197.98	2,27,607.50
(b) Other Income	31	1,239.13	861.13
Total Income		2,32,437.11	2,28,468.63
Expenses			
(a) Cost of Materials Consumed	32	1,83,313.44	1,83,796.91
(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in- Progress	33	(2,092.95)	(2,170.84)
(c) Employee Benefits Expense	34	5,688.47	4,498.90
(d) Finance Costs	35	6,483.47	5,821.76
(e) Depreciation and Amortization Expense	36	2,519.67	1,855.01
(f) Other Expenses	37	29,378.60	27,167.42
Total Expenses		2,25,290.70	2,20,969.16
Profit/(Loss) Before Tax		7,146.41	7,499.47
Tax Expenses			
(a) Current tax		1,669.11	1,896.85
(b) Deferred tax	9	209.91	208.71
(c) (Excess)/Short Provision of Tax relating to Earlier Years		3.76	113.99
Total Tax Expenses		1,882.78	2,219.55
Profit/(Loss) for the period		5,263.63	5,279.92
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of Defined Benefit Plan		101.52	(33.85)
Income tax relating to items that will not be reclassified to Profit or Loss		(25.55)	8.52
Total Other Comprehensive Income/(Loss)		75.97	(25.33)
Total Comprehensive Income /(Loss) for the Year		5,339.60	5,254.59
Earnings per Equity Share (for Continuing Operation):			
(1) Basic Earning per Share (in ₹)	40	51.68	29.55
(2) Diluted Earning per Share (in ₹)	40	22.36	29.55
Material Accounting Policy, Information	1-2		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For D K Chhajjer & Co.

Chartered Accountants

FRN 304138E



CA Aditya Madhogarhia

Partner

Membership No. 304771

Place: Kolkata

Date : 5th Day of September 2025



For and on behalf of the Board of Directors


Sunil Bansal
 Chairman & Managing Director
 DIN - 00297336


Sanjay Kumar Gupta
 Company Secretary
 FCS - 6923


Punit Jain
 Chief Financial Officer
 PAN- AFCPJ5301E

Standalone Cash Flow Statement for the Year Ended 31st March 2025

(₹ in Lakhs)

	PARTICULARS	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
A	Cash flows from Operating Activities		
	Net Profit before tax	7,146.41	7,499.47
	Non- Cash adjustment to reconcile profit before tax to be cash flows :		
	Depreciation & Amortisation Expenses	2,519.67	1,855.01
	Loss / (Profit) on Sale of Property, Plant and Equipment	0.64	(80.51)
	Loss / (Profit) on Sale of Shares	(67.50)	(42.88)
	Interest Income	(663.22)	(527.14)
	Deferred Tax Asset/ Liabilities	235.46	200.19
	Fair value of Investment	(289.54)	(10.57)
	Remeasurement (Gain)/Loss on net defined benefit Plans	75.97	(25.33)
	Dividend Income	(6.41)	(5.80)
	Allowance For Expected Credit Losses	312.05	285.78
	Interest Expenses	3,579.24	3,289.91
	Operating Profit before Working Capital Changes	12,842.77	12,438.14
	Movements in Working Capital:		
	Increase / (Decrease) in Trade Payable	14,217.61	(1,711.80)
	Increase / (Decrease) in Short Term Provisions	60.02	165.50
	Increase / (Decrease) in Current Liabilities	(398.00)	1,459.47
	Increase / (Decrease) in Financial Liabilities	796.91	123.72
	Increase / (Decrease) in Bank Balance Other Than Cash and Cash Equivalents	(726.34)	127.32
	Decrease / (Increase) in Trade Receivables	(3,229.86)	(1,632.51)
	Decrease / (Increase) in Inventories	(11,918.87)	404.41
	Decrease / (increase) in Financial Assets	(19.19)	293.55
	Decrease / (Increase) in Other Current Assets	(595.67)	782.09
	Cash generated from / (used in) Operations	11,029.37	12,449.88
	Direct taxes paid (net of refunds)	(2,724.88)	(2,659.00)
	Net cash flow from / (used in) Operating Activities (A)	8,304.49	9,790.88
B	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment (including CWIP)	(8,598.33)	(5,421.58)
	Purchase of Intangible Assets	16.21	(179.87)
	Loss /(Profit) on Sale of Property, Plant and Equipment	(0.64)	80.51
	Decrease / (Increase) in Non Current Financial Assets	(84.14)	(13.24)
	Dividend Income	6.41	5.80
	Loss / (Profit) on Sale of Shares	67.50	42.88
	Decrease / (increase) in Non Current Assets	(63.10)	(311.62)
	Interest Received	663.22	527.14
	Net cash flow from / (used in) Investing Activities (B)	(7,992.87)	(5,269.98)
C	Cash flows from Financing Activities		
	Increase / (decrease) in Lease liabilities	(202.33)	856.35
	Proceeds from / (repayment of) long term borrowings (net)	1,226.54	(1,398.23)
	Proceeds from / (repayment of) short term borrowings (net)	2,385.57	(813.37)
	Interest paid	(3,579.24)	(3,289.91)
	Net cash flow from / (used in) in Financing Activities (C)	(169.46)	(4,645.16)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	142.16	(124.26)
	Opening Balance of Cash and Cash Equivalents	127.43	251.71
	Closing Balance of Cash and Cash Equivalents	269.58	127.43

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS -7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these standalone financial statements.

Previous year figures have been regrouped /rearranged wherever necessary to confirm to this year classification.

For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

CA Aditya Madhogarhia

CA Aditya Madhogarhia
Partner
Membership No. 304771

Place: Kolkata
Date : 5th Day of September 2025



For and on behalf of the Board of Directors

Sunil Bansal
Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Sanjay Kumar Gupta
Sanjay Kumar Gupta
Company Secretary
FCS - 6923

Punit Jain
Punit Jain
Chief Financial Officer
PAN- AFCPJ5301E

All figures in brackets are outflow

Utkarsh India Limited

CIN : U51109WB1995PLC070893

Statement of Changes in Equity for the Year Ended 31st March, 2025

A. Equity Share capital

(1) Current Reporting Period

(₹ in Lakhs)

Balance at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Changes on account of Merger & Amalgamation effect	Restated balance at the beginning of 1st April, 2024	Changes in equity share capital during the current year	Balance at 31st March, 2025
1,787.05	-		1,787.05	(768.45)	1,018.60

(2) Previous Reporting Period

(₹ in Lakhs)

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Changes on account of Merger & Amalgamation effect	Restated balance at the beginning of 1st April, 2023	Changes in equity share capital during the current year	Balance at 31st March, 2024
1,787.05		-	1,787.05	-	1,787.05

B. Other Equity


(₹ in Lakhs)

Particulars	Amalgamation Adjustment Reserve	Reserves and Surplus					Items of Other Comprehensive Income		Total
		General Reserve	Capital Reserve	Securities Premium	Revaluation Surplus	Retained Earnings	Change in Revaluation Surplus	Remeasurement of defined benefit plan	
Restated balance at the beginning of the reporting period	-	4,106.29	614.21	5,052.30	4,574.73	16,030.28	-	-	30,377.81
Adjustment on account of Amalgamation	1,334.99	(4,106.29)	-	3,523	-	56.42	-	-	808.58
Profit for the Year	-	-	-	-	-	5,279.92	-	-	5,279.92
Other Comprehensive Income/Loss for the year	-	-	-	-	-	(25.33)	-	(25.33)	(50.67)
Transfer from Retained Earnings	-	-	-	-	-	-	-	25.33	25.33
Balance at 31st March,2024	1,334.99	-	614.21	8,575.75	4,574.73	21,341.29	-	-	36,440.97
Restated balance at the beginning of the reporting period	1,334.99	-	614.21	8,575.75	4,574.73	21,341.29	-	-	36,440.97
Profit for the Year	-	-	-	-	-	5,263.63	-	-	5,263.63
Other Comprehensive Income/Loss for the year	-	-	-	-	-	75.97	-	(75.97)	75.97
Adjustment on account of Amalgamation	(1,334.99)	768.45	-	-	-	-	-	-	(566.54)
Transfer from Retained Earnings	-	-	-	-	-	-	-	75.97	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-
Balance at 31st March,2025	-	768.45	614.21	8,575.75	4,574.73	26,680.89	-	-	41,214.03

In terms of our report attached.

For and on behalf of the Board of Directors

For D K Chhajjer & Co.
Chartered Accountants
FRN 304138E
CA Aditya Madhogarhia
Partner
Membership No. 304771
Place: Kolkata
Date : 5th Day of September 2025



Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Punit Jain
Chief Financial Officer
PAN- AFCPJ5301E

Sanjay Kumar Gupta
Company Secretary
FCS - 6923

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

1 Corporate information

Utkarsh India Limited ("the Company") is a public limited Company domiciled in India and incorporated on 5th April, 1995 under the provisions of Companies Act, 1956. The Company is engaged in the manufacturing and selling of Black /G.I. Pipes, Poles, Steel Structure, Metal Beam Crash Barrier, M.S.Wire, Solar Structure, Railway Sleepers being its Engineering Products segment and CPVC,UPVC,PVC,SWR Pipes & Fittings, HDPE Pipes, Garden Pipes being its Polymer segment. The manufacturing units are located at Jangalpur (Howrah) & Gurap (Hooghly) and the Company is selling its product on pan India basis and export to many foreign countries. The Company is also engaged in erection and installation of its product in few cases.

2 Basis of Preparation and Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements in accordance with IND AS accounting standard, unless otherwise indicated.

The functional and presentation currency of the Company is Indian Rupee (₹) which is the currency of the primary economic environment in which the Company operates. The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs (₹ 00,000), except where otherwise indicated.

2.1 Statement of Compliance

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

2.2 Historical cost convention

The Financial Statements have been prepared under going concern basis at historical cost convention on an accrual basis, except for the followig items:

- (i) Financial instruments that are measured in terms of relevant Ind AS at fair value / amortized cost at the end of each reporting period.
- (ii) Inventories are valued at lower of Cost or Net Realisable Value.

2.3 Current versus Non-current Classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

2.4 Use of estimates

In preparing the financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Critical Estimates & Judgements

The areas involving critical estimates or judgments are as follows:

Estimation of Defined Benefit Obligation

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.

Impairment of Trade Receivables

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The management uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

i. Useful lives of property, plant and equipment and Intangible assets

The Company reviews the estimated useful lives and residual values, if any, of property, plant and equipment and intangible assets at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property plant and equipment and intangible assets.

ii. Provisions and Contingent Liabilities.

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.5 Property, Plant and Equipment

i. Recognition and initial measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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 directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Properties in course of construction for production, supply or administration purposes are carried at cost, less any recognised impairment loss. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

ii. Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

iii. Depreciation

Depreciation on property, plant and equipment is provided under the **Straight Line Method (SLM)** at the rates determined based on the useful life of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II to the Companies Act, 2013
Buildings	30 -60 Years	30- 60 years
Plant and Machinery	05 -20 years	15 years
Office equipment	5 years	5 years
Furnitures and fixtures	10 years	10 years
Vehicles	8-10 Years	10 years
Electrical Installation	10 Years	10 Years
Software	3 Years	5 Years
Computer	3 -6 Years	3 -6 Years

Depreciation on items of property, plant and equipment acquired/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation on PPE commences when the assets are ready for their intended use.

iv. De-recognition

An item of property, plant and equipment or its components is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.6 Intangible Assets

i. Recognition and initial measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured. Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

ii. Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a written down value basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

iv. De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

2.7 Impairment of Non Financial Assets

Tangible and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

2.8 Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts:

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

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

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

2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

ii. Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue from sale of goods is recognised when control of the goods has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Goods are often sold with volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of significant financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognized as a provision.

Receivable is recognised when the goods are delivered to customer or its carrier as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Sales are presented net of discounts, rebates and GST collected.

Service Contracts

Revenue from sale of services is recognised on monthly basis based on the portion of services provided during the month. Revenue from sale of services is measured as per the terms of the contract, net of credit notes or other deductions.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

Variable Consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount. The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Claims - are recognised on its approval from client/ authority/courts decision or its surety of receipt (not on assessment)

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

B) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Point 2.14 of Accounting Policies – Financial Instruments.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers.

For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

2.11 Other Income

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the management estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance claims

Insurance claims are accounted to the extent that there is no uncertainty in receiving the claims.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025**2.12 Provisions and Contingencies**Provisions

A provision is recognized if, as a result of a past event, the company has a present obligation (legal or constructive) that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses. Where the effect of time value of money is significant, provisions are measured at the present value of management's best estimate required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

Contingent Liabilities

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

2.13 Government Grants

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy will be received and the Company will comply with the conditions attached to them. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related assets and presented within other income.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value.

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

Financial Assets**(a) Initial Recognition & Measurement**

Financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date i.e., the date at which the company commits to purchase or sell the asset.

(b) Classification of Financial Assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

Financial asset is measured at amortised cost if it meets both of the following conditions:

- 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.

Such financial assets are measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial asset is measured at fair value through OCI :

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial 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.

Such instruments are measured at fair value at initial recognition as well as at each reporting date fair value movements are recognised in the Other Comprehensive Income ('OCI'). Interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest earned on such instruments is reported as interest income using the EIR method.

Further, the Company may make an irrevocable election at initial recognition, to classify as FVOCI, particular investments in equity instruments (except equity instruments held for trading) that would otherwise be measured as FVTPL. The Group makes such an election on an instrument by-instrument basis. Such instruments are measured at fair value on initial recognition as well as at each reporting date. All fair value changes are recognised in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on derecognition. However, the Group may transfer the cumulative gain/loss within equity. Dividend received on these equity investments is recorded in the profit and loss statement.

(c) Derecognition of Financial Assets

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

(d) Impairment of Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses 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.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial Liabilities

(e) Recognition & Measurement

Financial liabilities are carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. The company's financial liabilities include trade and other payables and loans and borrowings.

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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

(f) Derecognition of Financial Liabilities

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. 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 or loss.

(g) Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at Amortised Cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

(h) 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.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

(i) Classification as Debt or Equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

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

2.15 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as investments (other than investment in subsidiaries) measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

2.16 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustment to the interest cost.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

2.18 Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

2.19 Employee Benefits

(a) Short term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period 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.

(b) Post Employment Obligations

Defined Benefit Obligations

- The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.
- The present value of the defined benefit obligation 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 obligations.
- 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 Employees Benefits Expense in the statement of profit and loss.
- Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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.
- Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

Defined Contribution Plans

The Company makes contribution towards Provident Fund and Employees State Insurance Scheme under a defined contribution retirement benefit plan for qualifying employees. Under the said scheme the Company is required to contribute a specific percentage of pay roll costs in respect of eligible employees. The contribution is recognized during the period in which the employee renders service.

(c) Other Long Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss through other comprehensive income/loss.

2.20 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.



Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025**Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

2.21 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss. The Investment in unquoted shares other than in Subsidiary has been measured at cost other than Fair Value as the impact of recording the same at Fair Value on the financial performance would be immaterial.

2.23 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. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability e.t.c. The company contributed the CSR amount to a Registered TRUST operating for the above mentioned activities.

2.24 Recent Accounting Pronouncements:

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



(3) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Building	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipment	Electrical Installation	Computer	Total
Gross Block									
At 31st March, 2024	7,740.55	12,810.54	11,599.23	524.96	747.47	220.90	806.92	100.19	34,550.76
Additions	-	1,360.30	5,163.60	175.40	126.16	45.57	288.80	54.94	7,214.78
Sale/Deduction					(20.21)	-		(2.19)	(22.39)
At 31st March, 2025	7,740.55	14,170.84	16,762.83	700.36	853.43	266.47	1,095.72	152.95	41,743.15
Accumulated Depreciation									
At 31st March, 2024	-	788.43	1,613.51	114.64	167.19	89.73	166.78	42.65	2,982.94
Depreciation charge for the year	-	450.19	1,141.14	61.41	103.28	38.04	107.63	29.49	1,931.17
Deduction during the year									
At 31st March, 2025	-	1,238.62	2,754.65	176.05	270.47	127.77	274.41	72.14	4,914.11
Net Carrying Amount									
At 31st March, 2025	7,740.55	12,932.22	14,008.18	524.31	582.96	138.70	821.31	80.81	36,829.04
At 31st March, 2024	7,740.55	12,022.11	9,985.72	410.32	580.28	131.17	640.14	57.54	31,567.82

i) The company has not revalued any of its Property, Plant & Equipments during the Financial Year 2024-25

ii) No Indicator of impairment were identified during the current Year, Hence Property Plant & Equipment including Capital Work in Progress were not tested for Impairment

iii) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following which are not held in the name of the company;

Description of Property	Gross carrying value (Rs.)	Held in Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of the Company
NA	NA	NA	NA	NA	NA

(4) Intangible Assets

(₹ in Lakhs)

Particulars	Software
Gross Block	
At 31st March, 2024	238.41
Additions	81.47
Deduction	-
At 31st March, 2025	319.88
Amortisation	
At 31st March, 2024	50.38
Amortisation for the year	97.68
At 31st March, 2025	148.06
Net carrying amount	
At 31st March, 2025	171.82
At 31st March, 2024	188.03

(i) Intangible assets under development - Nil

(ii) No indicator of impairment were identified during the current year, hence intangible assets were not tested for impairment.

(5) Capital Work-In-Progress

(₹ in Lakhs)

Particulars	Amount
At 31st March, 2024	202.88
Additions	1,405.94
Transfers	(202.88)
At 31st March, 2025	1,405.94



Capital Work-In-Progress Ageing Schedule for 31st March, 2025:

(₹ in Lakhs)

Capital Work-In-Progress	Amount in Capital Work-In-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,405.94	-	-	-	1,405.94
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule for 31st March, 2024:

(₹ in Lakhs)

Capital Work-In-Progress	Amount in Capital Work-In-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	202.88	-	-	-	202.88
Projects temporarily suspended	-	-	-	-	-

(i) There is no Project/ Asset where actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan.

6 Right of Use Asset

The Company has adopted IND AS 116, Leases, and had applied the standard to all lease contracts existing on 1st April, 2023 using the modified retrospective method on the date of initial applications.

The changes in the carrying value of ROU assets for the Year ended 31 March, 2025 are as follows:

(₹ in Lakhs)

Particular	Amount
Gross Carrying Value	
As at 31st March, 2024	5,723.18
Additions	161.73
Sale/Deduction	-
As at 31st March, 2025	5,884.91
Accumulated Depreciation	
As at 31st March, 2024	427.76
For the year	490.82
As at 31st March, 2025	918.58
Net carrying amount	
As at 31st March, 2025	4,966.33
As at 31st March, 2024	5,295.42

The Company has lease contracts for office premises which qualify as short-term leases under Ind AS 116. The Company has recognized Right-of-Use assets and Lease Liabilities for these contracts.

These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Majority of the extension and termination options held are exercisable based on mutual agreement of the Company and the lessors.

With Exception of short term Leases and leases of low value underlying assets, each lease is reflected on the standalone Balance Sheet as a right to use assets and a lease liability. Payments made for short term lease and leases of low value are exposed on a straight line basis over the lease term.

For leases recognised under long-term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions. A change in the allocation assumptions may have an impact on the measurement of lease liabilities and the related right-of-use assets.



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Note - 7 : Non Current Investments				(₹ in Lakhs)
PARTICULARS	No of Units		Amount	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
A. Investments Measured at Fair Value Through Profit and Loss (FVTPL)				
(i) Unquoted - (Fully Paid Up)				
Investment in Mutual Funds	1,00,125.47	99,985.00	23.43	18.90
-Baroda BNP Paribas Fund				
(ii) Unquoted - (Fully Paid Up)				
Investment in Bullions	-	-	147.37	109.01
(iii) Investment in equity Instruments (UnQuoted)				
National Stock Exchange of India	25,000	25,000	400.00	150.00
Total of Investments measured at Fair Value Through Profit and Loss			570.80	277.91

Total Investments

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Aggregate amount of unquoted investments	570.80	277.91

Note 7.1 Category-Wise Investment

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Financial assets measured at Fair Value through Profit and Loss	570.80	277.91
Total Investments	570.80	277.91



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Note - 7A : Investment in Subsidiaries & Associates				(₹ in Lakhs)
PARTICULARS	No of Shares		Amount	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(i) Investment in equity Instruments (Unquoted)				
<i>In Associates</i>				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	16,56,681	16,56,681	61.25	61.25
<i>In Subsidiaries</i>				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	3,49,100	3,49,100	107.16	107.16
Investment In Limited Liability Partnership	1,90,000	1,90,000	430.16	210.66
Total of Investments			598.57	379.07

Detailed Break-up of Investment in Subsidiaries and Associates

(₹ in Lakhs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	Number and percentage of Share	Amount	Number and percentage of Share	Amount
<i>In Associates</i>				
Utkarsh Metal Industries Private Limited	16,56,681 (39.37%)	61.25	16,56,681 (39.37%)	61.25
<i>In Subsidiaries</i>				
Dadi-Ma Steels (India) Private Limited	3,49,100 (50.61%)	107.16	3,49,100 (50.61%)	107.16
Madhuvan Structural LLP	1,90,000(95.00%)	430.16	1,90,000(95.00%)	210.66
Total		598.57		379.07



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

(₹ in Lakhs)

Note 8 : Other Financial Assets (Non-Current)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	357.18	306.76
Bank Deposits with more than 12 months maturity(given as margin money for BG)	118.41	84.67
Total	475.59	391.44

Note - As per IndAS 109, the amount of Refundable Security Deposit paid against Lease has been amortised/ discounted to Present Value. Every year depreciation is charged on ROU Asset created and Finance Income is recognised on discounted Refundable Security Deposit as per IndAS in P&L

Note 9 : Deferred Tax Assets/Liabilities (Net)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liability arising on account of :		
Fair valuation of Investments recognised in profit or loss	36.19	1.32
On account of depreciation	1,879.17	1,679.11
Finance Income on Security Deposits against Lease	6.28	5.07
Reversal of Contractual Rent Payment taken as expense in IGAAP	142.50	68.14
Actuarial Gain through other comprehensive income	25.55	-
Gross deferred tax liabilities (A)	2,089.70	1,753.64
Deferred tax asset arising on account of :		
Finance Expense on Lease Liability	91.58	76.35
Depreciation on ROU Asset recognized on Lease Treatment	107.11	43.76
On Account on Employment Benefits	27.42	-
Depreciation on Prepaid Lease Rent/ ROU Asset of Security Deposit	16.42	13.86
Expected Credit Loss	6.61	6.04
Actuarial loss through other comprehensive income	-	8.52
Gross deferred tax assets (B)	249.14	148.53
Deferred tax liabilities/ (assets) (net) (A+B)	1,840.57	1,605.11

NOTE 9 : DEFERRED TAX LIABILITIES (NET) (Continued)				
Deferred Tax Balance in Relation to	As at 1st April, 2024	Recognised/ Reversed through PL	Recognised/ Reclassified through OCI	As at 31st March, 2025
Fair valuation of Investments recognised in profit or loss	(1.32)	(34.87)		(36.19)
On account of depreciation	(1,679.11)	(200.07)	-	(1,879.17)
Finance Income on Security Deposits against Lease	(5.07)	(1.21)	-	(6.28)
Reversal of Contractual Rent Payment taken as expense in IGAAP	(68.14)	(74.36)	-	(142.50)
Actuarial Gain through other comprehensive income	-	-	(25.55)	(25.55)
Finance Expense on Lease Liability	76.35	15.24	-	91.58
Depreciation on ROU Asset recognized on Lease Treatment	43.76	63.35	-	107.11
On Account on Employment Benefits	-	27.42	-	27.42
Depreciation on Prepaid Lease Rent/ ROU Asset of Security Deposit	13.86	2.56	-	16.42
Expected Credit Loss	6.04	0.57	-	6.61
Actuarial loss through other comprehensive income	8.52	-	(8.52)	-
Total	(1,605.11)	(201.39)	(34.07)	(1,840.57)



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Note 10 : Other Non Current Assets (₹ in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	513.59	450.49
Total	513.59	450.49

Note 11 : Inventories (₹ in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Valued at Lower of Cost or Net Realisable Value:		
Raw Material	22,287.17	12,655.39
Work in Progress	6,407.23	7,478.46
Finished Goods	19,632.87	16,468.70
Consumable, Stores & Spares Parts	1,133.02	938.88
Total	49,460.30	37,541.43

Note- Inventories amounting to ₹49,460.30.00 lakhs (PY: ₹37,541.43.00 lakhs) are hypothecated to banks as collateral security against Cash Credit borrowings. The said facilities are secured by way of hypothecation of inventories and trade receivables of the Company, ranking pari passu with other consortium member banks.



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Note 12 : Trade Receivables (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March, 2024
Unsecured - Considered Good	27,284.01	24,366.19
Credit Impaired	312.05	285.78
Less: Allowance for Doubtful Debt/ Expected Credit Loss	27,596.05 (312.05)	24,651.97 (285.78)
Total	27,284.01	24,366.19

Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March, 2024
Balance at the Beginning of the Year	285.79	261.80
Less: Actual Bad Debts During the Year	-	-
Add: Provision for Expected Credit Loss Allowance of Trade Receivable calculated at Lifetime Expected Credit Loss	26.26	23.98
Closing Balance at the Year End	312.05	285.79

Note- Under Ind AS, the Company recognizes loss allowances using the Lifetime Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Ageing As at 31st March 2025

(₹ in Lakhs)

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	-	25,951.55	1,366.63	109.76	-	-	27,427.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	12.06	21.18	57.65	77.23	168.12
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for Credit Losses	-	(233.56)	(41.36)	(9.17)	(8.65)	(19.31)	(312.05)
Total	-	25,717.99	1,337.33	121.77	49.00	57.92	27,284.01



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Ageing as at 31st March, 2024

(₹ in Lakhs)

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	-	23,352.28	1,135.93	-	-	-	24,488.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	21.18	57.65	77.23	7.70	163.77
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	(233.52)	(34.71)	(4.04)	(11.58)	(1.93)	(285.78)
Total	-	23,118.76	1,122.40	53.61	65.65	5.78	24,366.19

Disclosure of Trade Receivables due from Debtors exceeding 10% of Total Trade Receivables:

(₹ in Lakhs)

Name of Debtors Exceeding 10% of Total Trade Receivables	As at 31st March 2025	% of Total Receivables	As at 31st March 2024	% of Total Receivables
Larsen & Toubro Ltd	3,872.72	14.19%	-	-
Techno Electric & Engineering Company Limited	-	-	2,557.41	9.37%
Total Trade Receivable	27,284.01	14.19%	24,366.19	9.37%



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Note 13 : Cash and Cash Equivalents (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Balances with Banks :		
(i) Current Account	73.13	99.52
(ii) Debit Balance In Cash Credit Account	63.05	0.62
Cash on Hand	133.41	27.29
Total	269.59	127.44

Note 14 : Bank Balance(Other Than Cash and Cash equivalents) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Balances with Banks :		
-In Margin money	3,033.70	2,307.36
Total	3,033.70	2,307.36

Note 15 : Other Financial Assets (Current) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Staff Advance	103.07	110.48
Balance with Govt. Authority	28.64	8.27
Security Deposits	90.36	84.13
Total	222.07	202.88

Note 16 : Other Current Assets (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
GST Receivable(Net)	629.05	-
Balance With Income Tax Authorities (Net of Provision for Income Tax - Rs 1669.11 Lakh)	133.96	-
Advance to Suppliers	738.54	870.80
Advances to Others	-	10.00
Prepaid Expenses	384.15	409.23
Total	1,885.69	1,290.02



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Note 17 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Rs	Number of shares	Rs
Authorised capital				
2,25,69,000 (P.Y. 2,00,00,000) Equity shares of Rs. 10/- each {25,69,000 Equity shares of Rs. 10/- each pursuant to the scheme of Amalgamation on account of Consolidation of Twelve (12) of Transferor companies authorised capital}	2,25,69,000	2,256.90	2,00,00,000	2,000.00
(Refer Note No 50)	2,25,69,000	2,256.90	2,00,00,000	2,000.00
Issued, Subscribed and paid-up				
1,01,86,000 (P.Y. 1,78,70,500) Equity shares of ` 10/- each fully paid up (76,84,500 Equity shares of 10/- each fully paid up eliminated due to Transferor companies holdings in Transferee Company)	1,01,86,000	1,018.60	1,78,70,500	1,787.05
(Refer Note No 50)	1,01,86,000	1,018.60	1,78,70,500	1,787.05

Note 17.1 : Share Capital Pending allotment

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Share Capital Suspense/Pending allotment *	1,334.99	
(1,33,49,898 equity shares of Rs. 10/- each to be issued to the shareholders of transferor companies pursuant to the scheme of amalgamation with the company)	1,334.99	-

* As per Main Order dated 21.03.2025 (Rectified Order dated 19.06.2025 and Certified Order dated 04.08.2025) of Hon'ble NCLT, Kolkata Bench, the Scheme of Amalgamation of Wise Dealcom Private Limited (WDPL), Yogmaya Vincom Private Limited (YVPL), Precot Dealcomm Private Limited (PDPL), Utkarsh Power Private Limited (UPPL), Nayanara Distributors Private Limited (NDPL), Cosmic Tracom Private Limited (CTPL), Arundhati Suppliers Private Limited (ASPL), Dover Tie-Up Private Limited (DTUPL), Prestige Tie-Up Private Limited (PTUPL), Raisin Tradecom Private Limited (RTPL), Utkarsh Pipes Limited (UPL) & Raj Laxmi Goods Private Limited (RLGPL) (Transferor Companies) has been sanctioned with Utkarsh India Limited (Transferee Company) w.e.f. 01.04.2024. Pursuant to the scheme of amalgamation 1,33,49,898 number of shares of Rs. 10/- each to be issued to the shareholders of Transferor Companies by Transferee Company.

a) Reconciliation of Equity Shares Outstanding at the Beginning and at the end of the Year.

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	(Amount in ₹)	No of shares	(Amount in ₹)
Equity shares at the beginning of the year	1,78,70,500	1,787.05	1,78,70,500	1,787.05
Less- Changes during the year *	(76,84,500)	(768.45)	-	-
Equity shares at the end of the year	1,01,86,000	1,018.60	1,78,70,500	1,787.05

*76,84,500 Equity shares of 10/- each fully paid up cancelled on account of merger



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per equity share. Each holder of equity share is entitled to one vote per equity share. Dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts including in respect of preference shares issued, if any. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Details of shareholders holding more than 5% shares along with number of shares held:

Class of shares / Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs 10 each fully paid				
Utkarsh Metal Industries Private Limited	37,73,400	37.04%	37,73,400	21.12%
Sunil Bansal	23,84,825	23.41%	23,84,825	13.35%
Dover Tie-Up Private Limited*	-	-	17,82,000	9.97%
Precot Dealcomm Private Limited*	-	-	17,01,000	9.52%
Wise Dealcom Private Limited*	-	-	15,09,000	8.44%
Bansal Poles Limited	14,75,000	14.48%	14,75,000	8.25%
Utkarsh Bansal	11,28,175	11.08%	11,28,175	6.31%
Dadi Ma Steels (India) Private Limited	7,99,000	7.84%	-	-
Total	95,60,400	93.86%	1,37,53,400	76.96%

*(Refer Note No 50)

(d) Promoters' Shareholding

Name of the Promoter	As at 31st March 2025			As at 31st March 2024		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Sunil Bansal	23,84,825	23.41%	10.07%	23,84,825	13.35%	-
Utkarsh Bansal	11,28,175	11.08%	4.76%	11,28,175	6.31%	-
Shreya Bansal	1,87,500	1.84%	0.79%	1,87,500	1.05%	-
Sunil Bansal as Karta of Sunil Kumar Bansal HUF	14,000	0.14%	0.06%	14,000	0.08%	-
Total	37,14,500	36.47%	15.68%	37,14,500	20.79%	-



(₹ in Lakhs)

Note 18 : Other Equity		
Particulars	As at 31st March 2025	As at 31-Mar-24
(a) General Reserve		
Balance as at the Beginning of the Period	-	4,106.29
Adjustment On account of Amalgamation	768.45	(4,106.29)
Balance as at the End of the Period	768.45	-
(b) Capital Reserve		
Balance as at the Beginning of the Period	614.21	614.21
Add: On account of Amalgamation	-	-
Balance as at the End of the Period	614.21	614.21
(c) Securities Premium Reserve		
Balance as at the Beginning of the Period	8,575.75	5,052.30
Add: On account of Amalgamation	-	3,523.45
Balance as at the End of the Period	8,575.75	8,575.75
(d) Revaluation Reserve		
Balance as at the Beginning of the Period	4,574.73	4,574.73
Changes during the year	-	-
Transferred from OCI	-	-
Balance as at the End of the Period	4,574.73	4,574.73
(e) Amalgamation Reserve		
Balance as at the beginning of the period	1,334.99	-
Changes during the year	-	1,334.99
Transferred to Share Capital as Pending Allotment	(1,334.99)	-
Balance as at the End of the Period	-	1,334.99
(f) Retained Earning		
Balance as at the beginning of the period	21,341.29	16,030.28
Add: On account of Amalgamation	-	56.42
Add: Transferred from OCI	75.97	(25.33)
Add: Profit after Tax for the year	5,263.63	5,279.92
Less: Appropriations	-	-
Transfer to General Reserve	-	-
Balance as at the End of the Period	26,680.89	21,341.29
(g) Other Comprehensive Income		
Balance as at the beginning of the period	-	-
Changes during the year		
Actuarial Gain/Loss on remeasurement of defined benefit plans	75.97	(25.33)
Transferred to Revaluation Reserve	-	-
Less: Reclassification to Profit/Loss	(75.97)	25.33
Balance as at the End of the Period	-	-
TOTAL	41,214.03	36,440.97



(i) General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(ii) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in securities premium.

(iii) Capital Reserve

Under the erstwhile Companies Act ,1956 a Capital reserve was created through the transfer of amount while amalgamation to a previous company

(iv) Retained Earning

Retained Earnings are created from the profit/loss of the Company, as adjusted for distributions to owners/shareholder, transfer to other reserves, etc. Retained earnings is a free reserve available to the Company.

(v) Other Comprehensive Income

The Company has elected to recognise remeasurement in Defined Benefits Paid through Other Comprehensive Income.



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

(₹ in Lakhs)

Note 19 : Borrowings (Non-Current)		
Particulars	As at March 2025	As at March, 2024
Secured Loans		
Term Loans		
Rupee Loan from Banks (secured)	7,038.38	4,827.07
Rupee Loan from a Body Corporate (secured)	315.00	874.62
Term Loan from Banks (secured)	1,638.96	2,907.52
Hire Purchase Finance		
From Banks (Secured)	102.57	102.15
From a Body Corporate (Secured)	287.83	258.77
Unsecured Loans		
Loan From Bank and Financial Institutions	1,533.33	1,350.00
Others	3,255.00	3,256.65
Less: Current Maturities of Long term borrowings		
Rupee loan from Banks (Secured)	(1,668.23)	(1,698.32)
Rupee loan from a Body Corporate (Secured)	(140.00)	(559.62)
Term loan from Banks (Secured)	(994.08)	(1,262.00)
From Banks (Secured)	(26.45)	(41.54)
From a Body Corporate (Secured)	(141.15)	(40.68)
Total	11,201.16	9,974.63

Nature of security and terms of repayment for secured borrowings

1) Vehicle Loan

Commercial Vehicle is secured against hypothecation of respective assets. Loan Repayment Period is 48- 84 Months and the rate of interest ranging from 7.35% to 7.5%

Vehicle Loan	Securities	Loan Amount Sanctioned	Terms of Repayment
Indian Bank (WB-02AU-9231)	Hypothecation of vehicle purchased out of bank	9.00	60 equal monthly installments of Rs 18,465 starting from 7th February 2024.
Indian Bank (WB-02AU-9228)	Hypothecation of vehicle purchased out of bank	9.00	60 equal monthly installments of Rs 18,600 starting from 7th February 2024.
Bank of Baroda (WB-02AU-2316)	Hypothecation of vehicle purchased out of bank	8.96	61 equal monthly installments of Rs 18,459 starting from 10th August 2023.
Bank of Baroda (WB-02AU-2319)	Hypothecation of vehicle purchased out of bank	8.96	60 equal monthly installments of Rs 18,459 starting from 10th September 2023. The installment has been changed to Rs 20,290/-
BMW Financial Services (WB-02A)	Hypothecation of vehicle purchased out of bank	129.98	36 equal monthly installments of Rs 246,064 starting from 1st October 2023.



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

ICICI BANK LTD. - WB-02AS-7356	Hypothecation of vehicle purchased out of bank	7.15	39 equal monthly installments of Rs 20,937 starting from 1st August 2022.
BOB-WB-02AS-9012	Hypothecation of vehicle purchased out of bank	9.00	60 equal monthly installments of Rs 18,654 starting from 10th September 2022.
BOB-WB-02AS-9021	Hypothecation of vehicle purchased out of bank	9.22	60 equal monthly installments of Rs 18,818 starting from 10th September 2022.
BOB-WB-02AS-9126	Hypothecation of vehicle purchased out of bank	9.14	60 equal monthly installments of Rs 18,654 starting from 10th September 2022.
ICICI BANK LTD-WB-19L-6957	Hypothecation of vehicle purchased out of bank	25.00	59 equal monthly installments of Rs 52,789 starting from 15th October 2023.
MERC-WB-02AS-9669	Hypothecation of vehicle purchased out of bank	169.00	36 equal monthly installments of Rs 300,612 starting from 18th September 2022.
INDIAN B-WB02AV 7933	Hypothecation of vehicle purchased out of bank	8.78	60 equal monthly installments of Rs 18,056.00 starting from 7th December 2024.
INDIAN B-WB02AV 7938	Hypothecation of vehicle purchased out of bank	8.78	60 equal monthly installments of Rs 18,056.00 starting from 7th December 2024.
INDIAN B-WB02AV 7948	Hypothecation of vehicle purchased out of bank	8.92	60 equal monthly installments of Rs 18,344.00 starting from 7th December 2024.
INDIAN B-WB02AV 7953	Hypothecation of vehicle purchased out of bank	8.92	60 equal monthly installments of Rs 18,344.00 starting from 7th December 2024.
INDIAN B-WB02AV 7982	Hypothecation of vehicle purchased out of bank	8.78	60 equal monthly installments of Rs 18,056.00 starting from 7th December 2024.
BMW FIN SER-WB01BC54	Hypothecation of vehicle purchased out of bank	70.36	1st Installment of Rs 1,04,335.00 and 35 equal installment of Rs 1,14,876 sarting from 16th March 2025



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

2) Term Loans

Term Loan	Securities	Loan Amount Sanctioned (₹)	Terms Of Repayment
Punjab National Bank	First Charge on fixed assets of the manufacturing unit situated at Jalan Industrial Complex, Village- Jangalpur & in the unit situated at NH-2 Durgapur Express Way on pari-paru basis with other term lenders. Second charge on stock, book debts and other current assets of three company on pari-paru basis with other term lenders. Personal Guarantee given by Mr. Sunil Bansal.	3,000.00	18 equal Quaterly Installment of Rs 1.67 crore starting from June Quarter 2024-25.
ICICI Bank Ltd	Charge established on commercial properties: Units 2 and 3 on the 2nd floor, and Units 1 to 5 on the 4th floor of 95A Elliot Road, Arihant/Arrjavv Square, P.S. Park Street, Ward No. 61, Kolkata-700 01.	480.00	180 equal monthly installments of Rs 483,997 starting from 10th January 2024.
Indian Bank- 7276004396	Secured by pari passu first charge on fixed assets of the Company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the	1,200.00	18 equal quarterly installments of Rs 54,54,546 starting from 29th April 2023.
ICICI Bank Ltd.- LBCAL2925022	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	641.00	27 equal monthly installments of Rs 8,35,341 starting from 10th August 2016.
ICICI Bank Ltd.- LBCAL00004647961	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	240.00	20 equal monthly installments of Rs 3,86,756 starting from 10th September 2018.
ICICI Bank Ltd.- LBCAL00004949687	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	115.00	59 equal monthly installments of Rs 1,51,656 starting from 10th May 2019.
ICICI Bank Ltd.- LBCAL0005055752	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	200.00	60 equal monthly installments of Rs 2,68,194 starting from 10th August 2019.
ICICI Bank Ltd.- LBCAL00005905193	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	340.00	190 equal monthly installments of Rs 3,15,185 starting from 5th February 2022.
ICICI Bank Ltd.- LBCAL00005905195	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	210.00	190 equal monthly installments of Rs 1,94,673 starting from 5th February 2022.
TATA CAPITAL - 21846164	Secured by pari passu first charge on fixed assets of the Company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the	1,000.00	13 equal quarterly installments of Rs 35,00,000 starting from 1st January 1900.
SBI - GECL II	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows	374.00	24 equal monthly installments starting from 28th March 2022.
UCO Bank - GECL II	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows designated for repayment.	484.00	24 equal monthly installments of Rs 11,88,413 starting from 24th March 2022.
IDBI- GECL II	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows designated for repayment.	128.00	24 equal monthly installments of Rs 2,66,666 starting from 30th March 2022.



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Indian Bank - GECL -II	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows designated for repayment.	1,874.00	26 equal monthly installments starting from 10th June 2022.
Indian Bank - GECL -II (Extension)	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows designated for repayment.	1,150.00	47 equal monthly installments starting from 31st March 2024
INDIAN TL-7808367280	Secured by pari passu first charge on fixed assets of the Company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the company.	10.00	20 Quarterly Installment to be paid starting From May 2025
HDFC B Ltd-800207008	Charge established on commercial properties:Arrjav Square, 95A, Kolkata 700016	260.00	120 equal monthly installments starting from 7th September 2024
HDFC B Ltd-800206851	Charge established on commercial properties:Arrjav Square, 95A, Kolkata 700016	362.00	120 equal monthly installments starting from 7th September 2024
INDIAN BANK-TL-06568	Secured by pari passu first charge on fixed assets of the Company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the company.	10.00	20 Quarterly Installment to be paid starting From May 2025
INDIAN BANK TL-3029	Secured by pari passu first charge on fixed assets of the Company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the company.	3.16	20 Quarterly Installment to be paid starting From May 2025

3) Unsecured Loan

- **Loan from Body Corporate- Others** - The unsecured loan taken from Body Corporate is payable as on 30th April 2027. Rate of Interest on Loan taken from Other Body Corporate is 12% P.a

- **Loan from Body Corporate- Bank** - The Rate of Interest on Loan taken from Other Body Corporate is 9.15% P.a



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Note 20 : Lease Liabilities - Non Current (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Lease Liability	3,340.51	3,566.19
Total	3,340.51	3,566.19

Refer Note No 49 - Lease Liabilities

Note 21 : Other Financial Liabilities - Non Current (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Security Deposits.	1.00	1.00
Total	1.00	1.00

Note 22 : Provisions (Non Current) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Provision For Gratuity	336.07	329.87
Total	336.07	329.87

Refer Note No 43 - Notes on Employee Benefits Obligations

Note 23 : Borrowings (Current) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Secured		
(a) Current Maturities of Long Term Borrowings	2,969.91	3,602.15
(b) From Banks		
Working Capital-Cash Credit	19,356.53	16,529.63
- FCNRB (Foreign Currency Non-Resident account)	796.12	605.20
Total	23,122.56	20,736.98

(i) Nature of security for Cash Credit Facility

Working Capital facilities from banks are secured by pari passu first charge on stocks, book debts and other current assests of the company and pari passu second charge on fixed assets of the company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. and at N.H.-2, Durgapur Express Way, P.O. & P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P. basis). Further the same has been guaranteed by a director of the Company and is repayable on demand.



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025
(ii) Details of Cash Credit Facility Availed

Name of the Bank	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March, 2024
DCB Bank *	(0.59)	(0.62)
HDFC Bank	3,000.00	3,592.41
IDBI Bank *	(11.48)	132.79
Indian Bank	8,483.47	6,696.29
PNB Bank	3,528.55	1,434.43
SBI Bank	3,471.19	2,204.57
Union Bank Of India *	(50.97)	162.18
UCO Bank	873.32	2,306.95
Total	19,293.49	16,529.01

* The debit Balance of the Cash Credit Facility availed has been shown under the head Cash and Cash Equivalents (Refer Note No 13)

The Company has filed monthly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank	Aggregate working capital limits sanctioned	Amount disclosed as per monthly return/statements	Amount as per Books of Account	Difference
Indian and Consortium Bank	32,500.00	9,266.03	9,193.64	72.39

Reason of Difference- Monthly statement submitted to the bank is based on the unadited books of account as on 28th March 2025 whereas the amount appearing as per books of accounts is as per audited financial statement as on 31st March 2025.

Note 24 : Lease Liabilities - Current			(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024	
Lease Liability	589.55	566.21	
Total	589.55	566.21	

Refer Note No 49 - Lease Liabilities



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Note 25 : Trade Payables (Current) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	699.44	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	38,728.21	25,210.04
Total	39,427.65	25,210.04

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
1. Trade Payables - Total outstanding dues of Micro and Small Enterprises		
a. Principal & Interest amount remaining unpaid but not due as at period end	699.44	-
b. Interest paid by the Company in terms of Section 16 of Micro ,Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond and appointed day during the period.	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	-	-
d. Interest accrued and remaining unpaid as at period end	-	-
e. Further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to small enterprise.	-	-

Ageing as at 31st March 2025

(₹ in Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed- Micro and Small Enterprises	699.44	-	-	-	699.44
ii. Others	38,728.21	-	-	-	38,728.21
iii. Disputed dues - Micro and Small Enterprises	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
Total	39,427.65	-	-	-	39,427.65

Ageing as at 31st March, 2024

(₹ in Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed- Micro and Small Enterprises	-	-	-	-	-
ii. Others	25,210.04	-	-	-	25,210.04
iii. Disputed dues - Micro and Small Enterprises	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
Total	25,210.04	-	-	-	25,210.04



Notes Forming Part of the Standalone Financial Statements As at 31st March, 2025

Note 26 : Other Financial Liabilities - Current (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March,2024
Creditors for Capital Goods	87.89	28.27
Liability for expenses	1,616.83	986.10
Outstanding Salary	399.15	292.58
Total	2,103.87	1,306.96

Note 27 : Current Tax Liabilities (Net) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March,2024
Provision for Income Tax (Net of Advance Tax -P.Y Rs 105.00 Lakh)	-	562.73
Total	-	562.73

Note 28 : Other Current Liabilities (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March,2024
Advances Received from Customers	1,643.13	1,103.16
Statutory Remittances	210.77	1,148.75
Total	1,853.90	2,251.91

Note 29 : Provisions- Current (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March,2024
Provision for Bonus	163.67	132.08
Provision for Leave encashment	73.81	52.79
Provision for Gratuity	65.09	63.89
Total	302.57	248.75



Notes Forming Part of the Standalone Financial Statements For the Year Ended 31st March, 2025
Note 30 : Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Operating revenue		
Sale of Products (A)		
Sale of Products (Net of Returns)	2,24,130.73	2,20,824.24
Other Products - Scrap	6,518.36	6,571.06
Other Operating Revenue	84.93	34.89
Sale of Services (B)		
Sale of Services	463.96	177.31
Total Revenue from Operations	2,31,197.98	2,27,607.50

Note 31: Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest income on		
-Fixed Deposit	201.09	148.53
-Others	462.12	378.61
Dividend From Investments	6.41	5.80
Miscellaneous receipts	33.14	20.41
Net Gain on Foreign Currency Transaction	154.36	153.69
Net gain Arising On Investment Measured at Fair Value through Profit and Loss	251.19	2.83
Finance Income on Security Deposit	24.96	20.14
Profit on Sale of Property Plant & Machinery	-	80.51
Profit on Sale of Shares	67.50	42.88
Net gain Arising On Bullions Measured at Fair Value through Profit and Loss	38.36	7.73
Total Other Income	1,239.13	861.13

Note 32 : Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Inventory at the beginning of the year	12,655.39	14,820.79
Add: Purchases & Procurement expenses	1,92,945.22	1,81,631.51
	2,05,600.62	1,96,452.30
Less: Inventory at the end of the year	22,287.17	12,655.39
Cost of Raw Material Consumed	1,83,313.44	1,83,796.91



Notes Forming Part of the Standalone Financial Statements For the Year Ended 31st March, 2025

Note 33 : Changes in inventories of finished goods, Stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Inventories at the Beginning of the Year:		
Finished goods	16,468.70	13,132.91
Work-in-Progress	7,478.46	8,643.41
	23,947.16	21,776.32
Inventories at the End of the Year:		
Finished goods	19,632.87	16,468.70
Work-in-Progress	6,407.23	7,478.46
	26,040.11	23,947.16
Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(2,092.95)	(2,170.84)

Note 34 : Employee benefits expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Directors Remuneration	522.32	471.31
Salaries and Wages	4,714.20	3,661.54
Contribution to Provident and other Fund	277.00	229.93
Staff Welfare Expenses	174.96	136.11
	5,688.47	4,498.90

Note 35 : Finance costs

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on		
-Unsecured Loans	1,237.23	799.64
-Secured Loans	2,342.01	2,490.27
Finance Expenses (Lease)	363.88	303.34
L/C Discounting Charges Paid	1,852.15	1,601.73
Other Borrowing Cost	688.20	626.77
Total Finance Cost	6,483.47	5,821.76



Notes Forming Part of the Standalone Financial Statements For the Year Ended 31st March, 2025
Note 36 : Depreciation, Amortisation and Impairment Expenses
(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation on Property, Plant & Equipment (Refer Note 3)	1,931.17	1,584.11
Depreciation on Right to Use Assets (Refer Note 6)	490.82	228.95
Depreciation of Intangible Assets (Refer Note 4)	97.68	41.96
Depreciation	2,519.67	1,855.01

Note 37 : Other Expenses
(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Consumption of Stores & Spares	6,913.42	7,239.56
Power and Fuel	2,222.95	2,176.18
Carriage Inward	1,089.07	1,148.81
Insurance	243.47	195.45
Labour Charges	6,722.80	6,449.17
Loading & Unloading Charges	343.37	312.07
Rates & Taxes	40.13	419.07
Repairs to :		
(i) Building	42.91	214.72
(ii) Machinery	106.38	201.54
(iii) Others	233.10	265.06
Security Expenses	485.12	404.76
Other manufacturing / operating expenses	431.59	374.11
Advertisement	393.49	353.94
Brokerage and Commission	213.29	157.25
Freight & transportation charges	4,401.76	3,035.88
Ocean Freight	449.20	185.97
Clearing & Forwarding Expense	344.65	273.45
Consultancy	226.64	163.31
Legal & Professional Charges	388.79	534.90
Loss on Sale of Assets	0.64	-
Postage, Telegram & Telephone	128.22	163.80
Travelling & Conveyance	972.05	842.89
Sundry Bal. Written Off	40.83	48.07
Turnover Discount	764.58	720.04
Sales Promotion	1,334.48	606.23
Audit Fees (Refer Note No 41)	12.00	12.00
Audit Fees- Others	7.62	10.24
Rent and Hire charges	399.37	321.86
CSR Expenses (Refer Note No 38)	115.09	75.50
Membership & Subscription	42.78	14.20
Allowance for Credit Loss	26.26	23.98
Miscellaneous expenses	242.56	223.41
Total Expenses	29,378.60	27,167.42



Notes Forming Part of the Standalone Financial Statements For the Year Ended 31st March, 2025

Note 38 : Corporate Social Responsibility (CSR)

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 immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Details of Corporate Social Responsibility (CSR) Expenditure:

(₹ in Lakhs)

Sl.No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
1	Amount required to be spent by the company during the year	111.87	75.30
2	Amount of expenditure incurred		
	a) Construction / acquisition of any asset		
	b) On purposes other than (a) above		
	c) Eradication of Hunger and Poverty	50.20	4.00
	d) Promotion of Education	54.14	64.00
	e) Promoting Medical Facilities		-
	f) Animal Welfare	8.25	5.00
	g) Development of Art & Culture	2.50	2.50
3	Amount of expenditure incurred for previous year's shortfall	-	-
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	N/A	N/A
7	Nature of CSR activities	1. Eradication of Hunger & Poverty 2. Promotion of Education 3. Promoting Medical Facilities 4. Animal Welfare 5. Development of Art & Culture	1. Eradication of Hunger & Poverty 2. Promotion of Education 3. Promoting Medical Facilities 4. Animal Welfare 5. Development of Art & Culture
8	Amount unspent, if any;		-
9	Excess Amount spent for the Financial Year	(3.22)	(0.20)
10	Details of related party transactions		
11	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 shall be shown separately		



Notes Forming Part of the Standalone Financial Statements For the Year Ended 31st March, 2025

Note 39 : 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 ongoing 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 flow.

Note 39A : Contingent Liabilities

(in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
(a) Bills discounted by banks	9,464.90	8,606.69
(b) Excise Duty/E.Cess/SHE Cess on consignment sale	18.38	18.38
Total	9,483.28	8,625.07

Note 39B : Capital Commitments

(in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
(a) Estimated pending Capital Work in Progress	157.77	-
Total	157.77	-

Note 40: Disclosures Under IND-AS

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Earnings per share		
Net profit / (loss) after taxes for the year from operations	5,263.63	5,279.92
Weighted average number of equity shares	1,01,86,000	1,78,70,500
Par value per share	10.00	10.00
Earnings per share from Operations - Basic	51.68	29.55
Weighted average number of equity shares Post	2,35,35,898	1,78,70,500
Par value per share	10.00	10.00
Earnings per share from Operations - Diluted	22.36	29.55

Note 41: Auditors' remuneration (excluding goods and service tax) and expenses :

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit Fees	8.00	8.00
Tax Audit Fees	4.00	4.00
Total	12.00	12.00



Notes Forming Part of the Standalone Financial Statements For the Year Ended 31st March, 2025
Note 42 : Related Party Disclosures (As per Ind AS 24 - Related Party Disclosures)

Nature	Name of the Related Party
Enterprises over which Key Management Personnel (KMP) are able to exercise control/significant influence with whom there were transactions/ balance during the year:	Subsidiaries: Dadi Ma Steels (India) Private Limited Madhuvan Structural LLP Associates: Utkarsh Metal Industries Private Limited
Key Management Personnel of the Entity	Mr. Sunil Bansal - Chairman & Managing Director Mr. Utkarsh Bansal - Executive Director Mr. Asish Chakraborty - Director (Technical) (Appointed wef 01 st December 2024) Mr. Manoj Agarwal - Director (Commercial) (Appointed wef 15 th July 2024) Mr. Harvinder Singh Sandhu (Resigned wef 21 st September 2024) Mr. Sanjay Kumar Gupta - Company Secretary Mr. Punit Jain - CFO
Non Executive Director (NED)	Mr. Joginder Pal Dua - Independent Director (Appointed wef 01st April 2024) Mr. Sumantra Choudhury - Independent Director Mr. Prithviraj Basu (Resigned wef 31 st March 2024) Mrs. Seema Sharma - Women Director
Relative of KMP	Mrs. Shreya Bansal
Relative of KMP has Significant Influence	

Disclosures of Related Party Transactions provides information about the Company's structure.

The following tables provide the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of Transaction	Enterprises over which KMP and/or their relatives have significant influence		KMP/NED		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(i) Rent Paid						
Utkarsh Metal Industries Private Limited	80.04	73.08	-	-	80.04	73.08
Dadi Ma Steels (India) Private Limited	51.06	-	-	-	51.06	-
(ii) Security Deposits Made						
Utkarsh Metal Industries Private Limited	185.00	175.00	-	-	185.00	175.00
(iii) Remuneration to key managerial personnel:						
Mr. Sunil Bansal	-	-	300.00	247.50	300.00	247.50
Mr. Utkarsh Bansal	-	-	168.00	138.00	168.00	138.00
Late Mr. Dilip Kumar Pratiher	-	-	-	25.86	-	25.86
Mr. Subhash Kumar Saraf	-	-	2.86	28.46	2.86	28.46
Mr. Harvinder Singh Sandhu	-	-	16.17	31.50	16.17	31.50
Mr. Asish Chakraborty	-	-	10.00	-	10.00	-
Mr. Manoj Agarwal	-	-	25.29	-	25.29	-
(iv) Sitting fees						
Mr. Prithviraj Basu	-	-	-	5.74	-	5.74
Mr. Sumantra Choudhury	-	-	6.00	6.00	6.00	6.00
Mrs. Seema Sharma	-	-	3.40	2.40	3.40	2.40
Mr. Joginder Pal Dua	-	-	2.00	-	2.00	-



Notes Forming Part of the Standalone Financial Statements For the Year Ended 31st March, 2025

Nature of Transaction	Enterprises over which KMP and/or their relatives have significant influence		KMP/NED		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Closing Balance of Related Party						
(i) Rent Paid						
Utkarsh Metal Industries Private Limited	-	(30.77)			-	(30.77)
Dadi Ma Steels (India) Private Limited	(3.83)	-			(3.83)	-
(ii) Security Deposits Made						
Utkarsh Metal Industries Private Limited	776.55	591.55			776.55	591.55
Dadi Ma Steels (India) Private Limited	489.55	-			489.55	-

Compensation to KMP	Current Year	Previous Year
Short Term Employment Benefits	537.83	434.70
Post Employment Benefits (Refer Note below)	-	-
Other Long Term Employment Benefits (Refer Note below)	-	-

Note -Post employment Benefits and Long term employment Benefits are determined on basis of Actuarial Valuation for the company as a whole and segregation is not available.



Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2025

Note 43 : Employee Benefits

(a) Defined Contribution Plan :

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Under the PF Scheme, contributions are made by both the Company and its eligible employees to the Fund, based on current salaries.

(b) Defined Benefit Plan (Funded) :

The Company has a defined benefit Gratuity plan. Every employee who have completed at least five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit.

The scheme is funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund value is subject to market risk as the price of the units may go up or down on any given day. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the company. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2025 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity and Other Post-Employment Benefit Plans

(₹ in Lakhs)

Changes in Defined Benefit Obligation	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Present value obligation as at the start of the year	566.26	458.13
Current service cost	80.96	69.64
Interest cost	40.37	33.67
Actuarial Loss/ (Gain) on Obligations	(100.69)	34.08
Benefits paid	(14.41)	(29.27)
Present Value Obligation as at the End of the Year	572.48	566.26



Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2025

(₹ in Lakhs)

Break up of Service Cost	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Past Service Cost	-	-
Current Service Cost	80.96	69.64
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-
Service Cost at the end of the Year	80.96	69.64

(₹ in Lakhs)

Change in Fair Value of Plan Assets	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Plan assets at beginning of period	172.50	186.80
Acquisition adjustment	-	-
Interest Income	12.31	13.73
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	0.83	0.23
Employer Contributions	0.10	1.02
Mortality Charges and Taxes	-	-
Benefits paid	(14.41)	(29.27)
Actuarial Gain / (Loss) on Plan Assets	-	-
Fair value of plan assets at the end of Period	-	-
Actual return on plan assets	-	-
Plan assets at the end of Period	171.32	172.50

Amount recognized in the Statement of Profit and Loss	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Current service cost	80.96	69.64
Interest cost	28.07	19.94
(Income)/ Expense recognised in the Statement of Standalone Profit and Loss	109.03	89.59

(₹ in Lakhs)

Amount recognized in OCI	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Opening amount recognised in OCI outside profit and loss account	-	-
Remeasurement for the year -obligation (Gain) / Loss	100.69	(34.08)
Remeasurement for the year -plan asset (Gain) / Loss	0.83	0.23
Total Remeasurements Cost / (Credit) for the year recognised in OCI	-	-
Actuarial (Gains)/ Losses recognized in OCI	101.52	(33.85)



Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2025

(₹ in Lakhs)

Amount recognized in the Standalone Balance Sheet	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Present value of obligation at the end of period	572.48	566.26
Fair value of the plan assets at the end of period	171.32	172.50
Surplus / (Deficit)	-	-
Current liability	58.77	69.89
Non-current Liability	513.72	496.37
Amount not recognised due to asset ceiling	-	-
Net Asset / (Liability) recognised in Standalone Balance Sheet	(401.17)	(393.75)

Actuarial assumptions

Financial Assumptions	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Discount Rate	6.71% p.a	7.13% p.a
Rate of increase in salaries	7.00% p.a.	7.00% p.a.

Demographic Assumptions	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	58	58
Attrition Rates, based on age (% p.a.)	10.00%	10.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

Sensitivity Analysis

Particulars	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Impact of the change in discount rate		
Impact due to increase of 0.5%	555.20	550.73
Impact due to decrease of 0.5%	590.83	582.69
Impact of the change in salary rate		
Impact due to increase of 1%	607.30	596.78
Impact due to decrease of 1%	540.75	538.28
Impact of the change in withdrawal rate		
Impact due to increase of 5%	562.41	563.22
Impact due to decrease of 5%	583.98	567.64

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes



Note 44 : Financial Instruments
Disclosures on Financial Instruments

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

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in **Note 2** to the Standalone Financial Statements.

(a) Categories of Financial Instruments
(₹ in Lakhs)

	As at 31st March 2025 (Amount in ₹)			As at 31st March 2024 (Amount in ₹)		
	FVTPL	OCI	Amortised Cost	FVTPL	OCI	Amortised Cost
Non Current Financial Assets						
(i) Investments	570.80	-		277.91	-	
(ii) Other Financial Assets		-	475.58	-	-	391.44
Current Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	27,284.00	-	-	24,366.19
(iii) Cash and Cash Equivalents	-	-	269.58	-	-	127.43
(iv) Bank Balance other than Above	-	-	3,033.70	-	-	2,307.36
(v) Other Financial Assets	-	-	222.07	-	-	202.87
Total Financial Assets	570.80	-	31,284.93	277.91	-	27,395.29
Non Current Financial Liabilities	-	-		-	-	
(i) Borrowings	-	-	11,201.16	-	-	9,974.62
(ii) Lease Liabilities	-	-	3,340.51	-	-	3,566.18
(iii) Other Financial Liabilities	-	-	1.00	-	-	1.00
Current Financial Liabilities						
(i) Borrowings	-	-	23,122.56	-	-	20,736.99
(ii) Lease Liabilities	-	-	589.55	-	-	566.21
(iii) Trade Payable	-	-	39,427.64	-	-	25,210.04
(iv) Other Financial Liabilities	-	-	699.43	-	-	1,306.96
Total Financial Liabilities	-	-	78,381.85	-	-	61,362.00

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(b) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's Assets

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices as at the reporting date.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(₹ in Lakhs)

Financial Asset measured at fair value - recurring fair value managements	Level 1	Level 2	Level 3
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025			
Investments	23.43	-	547.37
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2024			
Investments	18.90	-	259.01



Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2025

NOTE 45 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings in domestic currency, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

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

Market risk

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises three types of risk: 'Commodity Price risk' and 'Interest rate risk', 'Foreign Currency Risk'.

(a) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

Interest rate sensitivity

Based on the composition of debt as at March 31, 2023, a 50 basis points change in interest rates would increase/ decrease the Company's finance costs (before interest capitalised) and thereby consequently change net profit before tax by approximately Rs. for the year ended December 31, 2023

The risk estimates assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(b) Foreign Currency Risks

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports.

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in trade liabilities & trade assets denominated in foreign currency. Any weakening of the functional currency may impact the Company's cost of imports.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall liability in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

Nature of Item	Currency	31st March 2025		31st March 2024	
		Value In Foreign Currency	Value In INR	Value In Foreign Currency	Value In INR
Receivables (Net)	US Dollar (\$)	\$5,10,518.20	4,34,60,414.37	\$61,023.31	50,54,561.00
Receivables (Net)	Euro (€)	€ -5,335.71	(4,90,138.32)	€ 19,633.47	12,28,458.00
Payable (Net)	US Dollar (\$)	\$20,91,081.49	18,01,88,491.99	\$11,74,644.76	9,85,05,709.57
Payable (Net)	Euro (€)	-	-	€ -24,500.00	(22,24,355.00)
FCNRB	US Dollar (\$)	\$9,23,894.21	7,96,11,964.08	\$7,21,674.28	6,05,19,605.12



Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2025
Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

(i) Credit risk exposure

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk as at 31st March 2025, 31st March 2024 are as follows:

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Non current financial assets		
(i) Investments	570.80	277.91
(ii) Others	475.58	391.44
Current financial assets		
(i) Trade Receivables	27,284.00	24,366.19
(ii) Cash and Cash Equivalents	269.58	127.43
(iii) Bank Balance other than Above	3,033.70	2,307.36
(iv) Other Financial Assets	222.07	202.87
Total Financial assets	31,855.73	27,673.20

(ii) Impairment Losses on Financial Assets

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Loss allowance at the beginning of the year	285.78	261.80
Add: Loss Allowance provided during the year	26.26	23.98
Less: Loss Allowance reversed during the year	-	-
Loss Allowance at the end of the Year	312.05	285.78



Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2025

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term loans, short term commercial papers and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity Profile of Financial Liabilities

(₹ in Lakhs)			
As at 31st March 2025	Less Than 1 Year	More than 1 Year	Total
Borrowings	23,122.56	11,201.16	34,323.72
Trade Payables	39,427.65	-	39,427.65
Other Current Financial Liabilities	2,103.87	-	2,103.87

(₹ in Lakhs)			
As at 31st March 2024	Less Than 1 Year	More than 1 Year	Total
Borrowings	20,736.98	9,974.63	30,711.61
Trade Payables	25,210.04	-	25,210.04
Other Current Financial Liabilities	1,306.96	-	1,306.96

Note 46: Capital Management**Risk management**

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarizes the capital of the Company:

(₹ in Lakhs)		
Particulars	As at 31st March 2025 (Amount in ₹)	As at 31st March 2024 (Amount in ₹)
Long Term borrowings	11,201.16	9,974.62
Short Term Borrowings	23,122.56	20,736.99
Less: Cash and cash equivalents	(269.58)	(127.43)
Net Debt	34,054.14	30,584.18
Equity	43,567.60	38,228.00
Net Debt to Equity ratio(Gearing Ratio)	0.782	0.800

(i) Equity includes Capital & all reserves of the company.



Note 47 : RATIO ANALYSIS

Sl.No	Ratios	As at 31st March, 2025	As at 31st March, 2024	Variation	Reason for Variation
1	Current Ratio [Current Assets/Current Liabilities]	1.22	1.29	-5.79%	No requirement of providing reason as variation is below 25%
2	Debt-Equity Ratio [Debt to Equity]	0.813	0.803	1.16%	No requirement of providing reason as variation is below 25%
3	Debt Service Coverage Ratio [Earnings available for debt service / (Current Maturities on Long Term Debt + Interest Cost)]	2.26	1.94	16.28%	No requirement of providing reason as variation is below 25%
4	Return on Equity Ratio [Net profit after tax] / Average Total Equity]	12.87%	19.16%	-32.84%	Increase in Expense in the Financial Year
5	Inventory Turnover ratio [Revenue from sales of products / Average Inventory]	5.30	6.02	-11.99%	No requirement of providing reason as variation is below 25%
6	Trade Receivables Turnover Ratio [Revenue from Operation / Average Trade Receivable]	8.95	9.61	-6.81%	No requirement of providing reason as variation is below 25%
7	Trade Payable Turnover Ratio [Net Credit Purchases / Average Trade Payable]	5.73	7.05	-18.68%	No requirement of providing reason as variation is below 25%
8	Net Capital Turnover ratio [Revenue from operations/Working capital]	15.67	15.22	2.93%	No requirement of providing reason as variation is below 25%
9	Net Profit ratio [Profit after Tax /Revenue from Operation]	2.28%	2.32%	-1.86%	No requirement of providing reason as variation is below 25%
10	Return on Capital employed [Profit Before Interest, Tax & Exceptional Item / Total Equity + Total Debts]	11.90%	14.16%	-15.96%	Variation is primarily due to increase in profitability
11	Return on Investment [Profit on sale of Investments & Fair Value gain on investments/ Investment in Long term & short term investments]	51.85%	5.89%	780.50%	Variation is on account of Amalgamation
12	EBITDA Margin [Earning before interest+tax+depreciation+amortization/ Revenue from Operation]	5.19%	5.20%	-0.20%	No requirement of providing reason as variation is below 25%
13	EBT Margin Earning before tax/Revenue from Operation]	3.09%	3.29%	-6.19%	No requirement of providing reason as variation is below 25%

Definitions:

- (a) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc
- (b) Debt service = PAT + Depreciation + Interest Cost + Loss on Sale of Fixed Asset
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- (d) Net sales = Revenue from Operations less Other Operating Revenue
- (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (f) Net purchases = Gross Purchases - Purchase Return
- (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (h) Working capital = Current assets - Current liabilities.
- (i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (j) Capital Employed = Tangible Net Worth* + Total Debt+ Deferred Tax Liability
- * Net worth means the aggregate of equity share capital and other equity inclusive of net gain consequent to fair valuation of certain assets on transition to Ind AS excluding intangible assets.
- (k) Income from investment= Net gain/loss on sale/fair value changes of investments



Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2025
Note 48 : Tax Expenses

(₹ in Lakhs)

48.1 Amount recognised in Standalone Profit or Loss	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<i>Current Tax:</i>		
Income Tax for the year	1,669.11	1,896.85
Charge/(Credit) in respect of Current Tax for earlier years	3.76	113.99
Total Current Tax	1,672.86	2,010.84
<i>Deferred Tax:</i>		
Origination and Reversal of Temporary Differences	209.91	208.71
Impact of change in tax rate	-	-
Total Deferred Tax	209.91	208.71
Total Tax Expenses	1,882.77	2,219.55

(₹ in Lakhs)

48.2 Amount recognised in Other Comprehensive Income	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
The Tax (Charge) / Credit arising on Income and Expenses recognised in Other Comprehensive Income is as follows:		
Deferred Tax		
<i>On Items that will not be Reclassified to Profit or Loss</i>		
Remeasurement Gains/(Losses) on Defined Benefit Plans	(25.55)	8.52
Equity Instruments through OCI		
Total	(25.55)	8.52

(₹ in Lakhs)

48.3 Reconciliation of effective tax rate	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax	7,146.41	7,499.47
Income Tax Expense	1,798.61	1,887.47
Expenses Disallowed	28.97	94.75
Effect of tax relating to expenses allowed on payment basis	34.03	104.65
Effect of Income not taxable	-	(75.87)
Tax at Differential Rate	(9.65)	-
Origination and Reversal of Temporary Differences	209.91	208.71
Income Tax related to earlier years	3.76	114.00
Other Differences	(182.83)	(114.16)
Tax expenses	1,882.78	2,219.55



Notes Forming Part of the Standalone Financial Statements for the Year Ended 31st March, 2025
Note : 49 Leases Liability:

(i) Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(ii) The amount of ROU Assets and Lease Liabilities recognised in the Standalone Balance Sheet are disclosed in **Note 6 and Note 20 and 24** respectively. The total cash outflow for leases for the year is Rs. 566.21 lakhs (31st March, 2024 - Rs. 270.73 lakhs).

(in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
NON - CURRENT		
Lease Liabilities Payable beyond 12 months	3,340.51	3,566.19
CURRENT		
Lease Liabilities Payable within 12 months	589.55	566.21
Total	3,930.07	4,132.40

The movement in Lease Liabilities (Non-current and Current) is as follows:

(in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance as at Beginning of the Year	4,132.39	3,276.05
Add: Addition	-	823.73
Add: Accretion of Interest	363.88	303.34
Less: Payments	(566.21)	(270.73)
Less: Others (including foreclosure)	-	-
Closing balance as at 31st March	3,930.06	4,132.39

Maturity analysis of Lease Liabilities

(in Lakhs)

Term	As at 31 March, 2025	As at 31 March, 2024
1st year	589.55	566.21
2nd year	585.78	589.55
3rd year	307.08	585.78
4th year	314.23	307.08
5th year	324.98	314.23
Beyond 5 years	6,967.27	7,292.25

The rate for discounting of lease liability is 9.075%.



NOTE 50: COMPOSITION SCHEME OF ARRANGEMENT

The Board of Directors of **Utkarsh India Limited** ("Company" or "UIL" or "Transferee Company"), at its meeting held on 27th June, 2024 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst 1) Wise Dealcom Private Limited (WDPL), 2)Yogmaya Vincom Private Limited (YVPL), 3) Precot Dealcomm Private Limited (PDPL), 4)Utkarsh Power Private Limited (UPPL), 5)Nayantara Distributors Private Limited (NDPL), 6)Cosmic Tracom Private Limited (CTPL), 7)Arundhati Suppliers Private Limited (ASPL), 8)Dover Tie-Up Private Limited (DTUPL), 9)Prestige Tie-Up Private Limited (PTUPL), 10)Raisin Tradecom Private Limited (RTPL), 11)Utkarsh Pipes Limited (UPL) & 12)Raj Laxmi Goods Private Limited (RLGPL) (hereinafter referred to as the 'Transferor Companies') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Hon'ble National Company Law Tribunal, Kolkata Bench, (Hon'ble NCLT) vide its Main Order dated 21.03.2025 (Rectified Order dated 19.06.2025 and Certified Order dated 04.08.2025) has approved the said Scheme with the 'Appointed Date' as 1st April, 2024. Consequent upon filing of the said Scheme with Registrar of Companies, West Bengal, the Scheme has become effective from 4th August, 2025 with an 'Appointed Date' i.e., 1st April, 2024 in terms of the Order of Hon'ble NCLT. Accordingly, the effect of the scheme which is a common control transaction has been taken in the books of the Company.

All assets, liabilities and reserves of the Transferor companies is transferred to and recorded in the books of the Company at their respective book values as appearing in the books of account of the Transferor Companies immediately preceding the appointed date.

Post merger the business undertaking of all the 12 Transferor companies are amalgamated with Utkarsh India Limited ("Part II of the Scheme") and recorded for in the books of account of Utkarsh India Limited as per "Pooling of Interest Method" as described in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder.

The Company will issue and allot 1,33,49,898 equity shares of the face value of 10/- each in the proportion of the number of equity shares held by the shareholders of Transferor Companies in the Transferor Company during the year.

"Further, pursuant to the Scheme existing shares of the Company held by the Transferor Companies i.e. 76,84,500 fully paid-up equity shares of 10/- each, were cancelled/extinguished."

Upon Amalgamation, the difference between the asset, liabilities, reserves including amalgamation adjustment account are adjusted with General Reserve and Retained Earning amounting to **Rs 3,642.06 Lakhs** in the books of the Company.



Notes Forming Part of the Standalone Financial Statements

The details of Assets, Liabilities and Reserves are given below:

Particulars	Amount (in lacs)
Investment in share of transferee - appeared in the books of transferor	2729.97
Investment in share of transferee - Cancelled pursuant to amalgamation	(2729.97)
Share Capital issued to transferor - Cancelled pursuant to amalgamation	786.45
Amalgamation Equity Share issued to the equity shareholders of transferee	1334.99
Amalgamation Adjustment Account	NIL
Capital Reserve - appeared in the books of transferor	NIL
Capital Reserve due to Demerger	NIL
Securities Premium - appeared in the books of transferor	3523.45
Retained Earnings - appeared in the books of transferor	422.38
Statutory Reserve Fund - appeared in the books of transferor	NIL
Equity Instruments through Other Comprehensive Income - appeared in the books of transferor	NIL
Adjusted with General Reserve	3337.84
Adjusted with Retained Earning	304.22



Utkarsh India Limited

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025

Note 51 : Disclosure requirement under IND AS

i) Expenditure in Foreign Currency (on accrual basis) (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Import of Capital goods	820.27	21.37
Import of Raw Material	21,400.48	18,147.91
Travelling expenses	95.88	116.63
Commission	0.66	11.53
Others	66.46	105.39

ii) Earnings in Foreign Currency (on accrual basis) (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Exports	5367.75	3334.72

Note 52 : Disclosure of Transactions with Struck off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the Financial Year

Note 53 : Investor Education and Protection Fund

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

Note 54 : Segment Reporting

The company is primarily engaged in the business of Manufacturing Activity. The management reviews the business as a single operating segment, accordingly, no separate segment information has been disclosed.

Note 55 : Other Disclosures

Additional Regulatory Information

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

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

b) **Wilful Defaulter** : The Company has not been declared as wilful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

c) **Registration of Charges or Satisfaction with Registrar of Companies (ROC)** : There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

d) **Compliance with number of layers of companies** : The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

e) **Title Deeds Held in the name of the Company** : Title Deeds of Freehold land and Building are in the name of the Company.



Utkarsh India Limited**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025****f) Advance, loan or Investment in Ultimate Beneficiaries through intermediaries:**

i) No funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) No funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) **Utilisation of Borrowings from Banks/FI** - The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

h) **Undisclosed Income** - The Company has no undisclosed transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) **Revaluation of Property, Plant and Equipment** - The Company has not revalued its Property Plant and Equipment during the Year.

j) **Details of Crypto Currency or Virtual Currency** : The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

k) **Granted to promoters, directors, KMPs and related parties (as defined under Companies Act 2013) either severally or jointly with any other person.** The Company has not provided any loans or advances in the nature of loans to its promoters, directors, KMPs and related parties during the year

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

As per our report of even date attached.

For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

Aditya Madhogarhia

CA Aditya Madhogarhia
Partner
Membership No. 304771



For and on behalf of the Board of Directors

Sunil Bansal

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Sanjay Kumar Gupta

Sanjay Kumar Gupta
Company Secretary
FCS - 6923

Punit Jain

Punit Jain
Chief Financial Officer
PAN- AFCPJ5301E

Place: Kolkata

Date : 5th Day of September 2025

INDEPENDENT AUDITOR'S REPORT**To the Members of Utkarsh India Limited****Report on the Audit of Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Utkarsh India Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries Dadi-Ma Steels (India) Private Limited and Maduvan Structurals LLP (Holding Company and its subsidiaries together referred to as "the Group") which include the Group's share of profit in its associate, which comprise the consolidated balance sheet as at 31 march 2025, 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 a summary of material accounting policies 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 the consideration of reports of the other auditors on separate financial statements as were audited by other auditors of the subsidiaries and associate as referred to in "Other Matters" section below, 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 ("Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its Associate as at 31 March 2025, their consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act, 2013. Our responsibilities under those Standards 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 Associate 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence



INDEPENDENT AUDITOR'S REPORT

To the Members of **Utkarsh India Limited**

Report on the Audit of the Consolidated Financial Statements

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obtained by other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated statements of changes in equity and consolidated cash flows of the Group and its Associate in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Management and Board of Directors of the companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its Associate are responsible for assessing the ability of the respective



INDEPENDENT AUDITOR'S REPORT

To the Members of Utkarsh India Limited

Report on the Audit of the Consolidated Financial Statements

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entities 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 Associate is also responsible for overseeing the financial reporting process of the Group and of its Associate.

Auditor's 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 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.

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, its Subsidiaries and Associate, has adequate internal financial controls system with reference to consolidated financial statement 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and its Associate'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 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 Associate to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

To the Members of Utkarsh India Limited

Report on the Audit of the Consolidated Financial Statements

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- 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 Associate 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 the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

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

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

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

Other Matters

We did not audit the financial statements of Subsidiaries included in the Statement, whose financial statements reflect total assets of Rs. 4,530.67 lakhs as at 31 March 2025, total revenues of Rs. 595.50 lakhs, total net profit after tax of Rs. 463.47 lakhs, and total comprehensive income of Rs. 453.36 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 21.95 lakhs for the year ended 31 March 2025, as considered in the Consolidated Financial Statements, in respect of the associate, whose financial statements / consolidated financial information have not been audited by us. These financial statements / financial information has been audited by other auditors and have been furnished to us and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.



INDEPENDENT AUDITOR'S REPORT

To the Members of Utkarsh India Limited

Report on the Audit of the Consolidated Financial Statements

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Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit 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 reports of the other auditors;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), 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 Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiaries and Associate, none of the directors of the Holding Company, Subsidiaries and Associate are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report, which is based on the auditors' reports of the Holding Company, its Subsidiaries and Associate, wherein we have expressed an unmodified opinion.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group and its Associate has disclosed the impact of pending litigations on its financial position as on 31 March 2025 in its consolidated financial statements. Refer Note 42 to the consolidated financial statements;



INDEPENDENT AUDITOR'S REPORT

To the Members of **Utkarsh India Limited**

Report on the Audit of the Consolidated Financial Statements

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- ii. The Group and its Associate does not have any long-term contracts for which there were any material foreseeable losses. In respect of derivative contract, necessary provisions have been made for foreseeable losses wherever applicable; and,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its Subsidiaries and Associate during the year ended 31 March 2025.
- iv. (a) The respective managements of the Holding Company, its Subsidiaries and Associate whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 57(f)(i) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiaries and Associate, 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 Holding Company or any of such Subsidiaries and Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;
- (b) The respective Managements of the Holding Company, its Subsidiaries and Associate whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 57(f)(ii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such Subsidiaries and Associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such Subsidiaries and Associate 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 and performed by us and those performed by the auditors of the Subsidiaries and Associate whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Utkarsh India Limited**

Report on the Audit of the Consolidated Financial Statements

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- v. Based on our examination which included test checks, and as communicated by the respective auditors of the subsidiaries and associate, the Holding Company, its subsidiaries and associate have used accounting software for maintaining their books of account which have a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further based on our test-checks and as communicated by the respective auditors of the entities, we did not come across any instance of audit trail feature being tampered with during the year.
- vi. The Board of Directors of the Holding company, its Subsidiaries and Associate have not proposed/ paid any dividend for the year ended 31st March, 2025, hence compliance of section 123 of the act was not required.
2. The provisions of Section 197 read with Schedule V to the Act are applicable to the Holding Company. The Holding Company has paid/provided for managerial remunerations for the year ended 31 March 2025, in accordance with the requisite approvals mandated.
3. There have been no qualifications or adverse remarks by the auditors of the respective entities included in the Consolidated Financial Statements in the Companies (Auditor's Report) Order.

For **D. K. Chhajjer & Co.**

Chartered Accountants

Firm Registration No. 304138E

CA Aditya Madhogarhia

CA Aditya Madhogarhia

Partner

Membership No. 304771

UDIN: 25304771 BMLWFB4392



Place: Kolkata

Date: 5th September, 2025

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Utkarsh India Limited on the Consolidated Financial Statements for the year ended 31 March, 2025.

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of "Utkarsh India Limited" ("the Company"), its subsidiaries and associate as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor of the Subsidiaries and Associate is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements.

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



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Utkarsh India Limited on the Consolidated Financial Statements for the year ended 31 March, 2025.

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

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

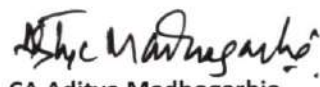
In our opinion, to the best of our information and according to the explanation given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company, its Subsidiaries and Associate have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to the consolidated financial statements criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report 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 in so far as it relates to the Subsidiaries and Associate, is based on the corresponding report of the auditor of such Subsidiaries and Associate.

Our opinion is not modified in respect of the above matter.

For D K Chhajjer & Co
Chartered Accountants
Firm Registration No. 304138E


CA Aditya Madhogarhia
Partner

Membership No. 304771
UDIN: 25304771BMLWFB 4392



Place: Kolkata

Date: 5th September, 2025

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
		As per IND AS (₹ in Lakhs)	As per IND AS (₹ in Lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	36,829.04	31,567.82
(b) Other Intangible Assets	4	171.82	188.03
(c) Capital Work-in Progress	5	1,405.94	202.88
(d) Right of Use Assets	6	4,966.33	5,295.42
(e) Investment In Property	7	611.03	611.22
(f) Financial Assets			
(i) Investments	8	970.80	482.91
(ii) Investments in Associates	8A	96.31	74.36
(iii) Other Financial Assets	9	1,085.62	758.52
(g) Other Non-Current Assets	10	513.59	450.49
Total Non-Current Assets		46,650.48	39,631.65
Current Assets			
(a) Inventories	11	49,460.30	37,541.43
(b) Financial Assets			
(i) Trade Receivables	12	27,288.38	24,370.90
(ii) Cash and Cash Equivalents	13	289.67	135.28
(iii) Bank Balances other than Cash & Cash Equivalents	14	3,033.70	2,307.36
(iv) Loans	15	50.00	-
(v) Other Financial Asset	16	222.10	202.91
(c) Other Current Assets	17	1,888.22	1,290.15
Total Current Assets		82,232.37	65,848.03
Total Assets		1,28,882.85	1,05,479.68
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	938.70	1,707.15
(b) Share Capital Pending Allotment	18.1	1,334.99	-
(c) Other Equity	19	41,562.35	36,538.32
		43,836.04	38,245.47
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	11,201.16	9,974.63
(ii) Lease Liabilities	21	3,340.51	3,566.19
(iii) Other Financial Liabilities	22	165.14	159.64
(b) Other Non Current Liabilities	23	357.95	374.47
(c) Deferred Tax Liabilities (Net)	24	2,181.60	1,889.70
(d) Provisions	25	336.07	329.87
Total Non-Current Liabilities		17,582.43	16,294.50
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	23,122.56	20,736.98
(ii) Lease Liabilities	27	589.55	566.21
(iii) Trade Payables	28		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		699.44	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises.		38,728.21	25,210.04
(iv) Other Financial Liabilities	29	2,132.66	1,338.98
(b) Current Tax Liabilities	30	17.61	569.54
(c) Other Current Liabilities	31	1,871.78	2,269.20
(d) Provisions	32	302.57	248.76
Total Current Liabilities		67,464.38	50,939.71
Total Equity and Liabilities		1,28,882.85	1,05,479.68
Material Accounting Policy, Information	1-2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For D K Chhajjar & Co.
Chartered Accountants
FRN 304138E

CA Aditya Madhogarhia
Partner
Membership No. 304771

Place: Kolkata
Date : 5th Day of September 2025

For and on behalf of the Board of Directors

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Sanjay Kumar Gupta
Company Secretary
FCS - 6923

Punit Jain
Chief Financial Officer
PAN- AFCEJ5301E

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2025

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
		As per IND AS (₹ in Lakhs)	As per IND AS (₹ in Lakhs)
Income			
(a) Revenue From Operations	33	2,31,197.98	2,27,607.50
(b) Other Income	34	1,600.19	1,009.08
Total Income		2,32,798.17	2,28,616.58
Expenses			
(a) Cost of Materials Consumed	35	1,83,313.44	1,83,796.91
(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in- Progress	36	(2,092.95)	(2,170.84)
(c) Employee Benefits Expense	37	5,727.22	4,514.64
(d) Finance Costs	38	6,488.97	5,827.03
(e) Depreciation and Amortization Expense	39	2,519.67	1,855.02
(f) Other Expenses	40	29,381.68	27,173.95
Total Expenses		2,25,338.02	2,20,996.71
Profit/(Loss) Before Share of Profit from Associates		7,460.14	7,619.87
Add: Share of Profit from Associates		21.95	13.11
Profit/(Loss) Before Tax		7,482.09	7,632.98
Tax Expenses			
(a) Current tax		1,695.19	1,911.17
(b) Deferred tax	24	266.36	271.86
(c) (Excess)/Short Provision of Tax relating to Earlier Years		5.93	114.03
Total Tax Expenses		1,967.48	2,297.06
Profit/(Loss) for the period		5,514.62	5,335.92
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of Defined Benefit Plan		101.52	(33.85)
Income tax relating to items that will not be reclassified to Profit or Loss		(25.55)	8.52
Total Other Comprehensive Income/(Loss)		75.97	(25.33)
Total Comprehensive Income /(Loss) for the Year		5,590.59	5,310.59
Earnings per Equity Share (for Continuing Operation):			
(1) Basic Earning per Share (in ₹)	43	53.92	29.79
(2) Diluted Earning per Share (in ₹)	43	23.34	29.79
Material Accounting Policy, Information	1-2		

The accompanying notes form an integral part of the Consolidate Financial Statements.

As per our report of even date attached.

For D K Chhajer & Co.

Chartered Accountants
FRN 304138E

CA Aditya Madhogarhia

CA Aditya Madhogarhia
Partner
Membership No. 304771

Place: Kolkata

Date : 5th Day of September 2025



For and on behalf of the Board of Directors

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Sanjay Kumar Gupta
Sanjay Kumar Gupta
Company Secretary
FCS - 6923

Punit Jain
Punit Jain
Chief Financial Officer
PAN- AFCPJ5301E

(₹ in Lakhs)

	PARTICULARS	2024-25	2023-24
A	Cash flows from Operating Activities		
	Net Profit before tax	7,460.14	7,619.87
	Non- Cash adjustment to reconcile profit before tax to be cash flows :		
	Depreciation & Amortisation Expenses	2,519.67	1,855.02
	Loss / (Profit) on Sale of Property, Plant and Equipment	(27.46)	(80.51)
	Loss / (Profit) on Sale of Shares	(67.50)	(42.88)
	Interest Income	(663.22)	(527.14)
	Deferred Tax Asset/ Liabilities	235.46	200.19
	Fair value of Investment	(484.54)	(10.57)
	Remeasurement (Gain)/Loss on net defined benefit Plans	75.97	(25.33)
	Dividend Income	(10.91)	(9.80)
	Allowance For Expected Credit Losses	312.04	285.78
	Interest Expenses	3,579.24	3,226.77
	Operating Profit before Working Capital Changes	12,928.89	12,491.40
	Movements in Working Capital:		
	Increase / (Decrease) in Trade Payable	14,217.61	(1,711.80)
	Increase / (Decrease) in Short Term Provisions	60.02	165.50
	Increase / (Decrease) in Current Liabilities	(400.56)	1,454.31
	Increase / (Decrease) in Financial Liabilities	796.91	119.90
	Increase / (Decrease) in Bank Balance Other Than Cash and Cash Equivalents	(726.34)	127.32
	Decrease / (Increase) in Trade Receivables	(3,228.84)	(1,636.14)
	Decrease / (Increase) in Inventories	(11,918.87)	404.41
	Decrease / (Increase) in Financial Assets	(120.32)	419.02
	Decrease / (Increase) in Other Current Assets	(598.08)	782.06
	Cash generated from / (used in) Operations	11,010.42	12,615.97
	Direct taxes paid (net of refunds)	(2,726.21)	(2,666.66)
	Net cash flow from / (used in) Operating Activities (A)	8,284.21	9,949.31
B	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment (including CWIP)	(8,598.42)	(5,438.54)
	Purchase of Intangible Assets	16.21	(179.87)
	Loss / (Profit) on Sale of Property, Plant and Equipment	27.46	80.51
	Decrease / (Increase) in Non Current Financial Assets	(84.14)	(163.24)
	Dividend Income	10.91	9.80
	Loss / (Profit) on Sale of Shares	67.50	42.88
	Decrease / (increase) in Non Current Assets	(63.10)	(311.62)
	Interest Received	663.22	527.14
	Net cash flow from / (used in) Investing Activities (B)	(7,960.36)	(5,432.94)
C	Cash flows from Financing Activities		
	Increase / (decrease) in Lease liabilities	(202.34)	856.35
	Proceeds from / (repayment of) long term borrowings (net)	1,226.54	(1,398.23)
	Proceeds from / (repayment of) short term borrowings (net)	2,385.58	(813.37)
	Interest paid	(3,579.24)	(3,284.63)
	Net cash flow from / (used in) in Financing Activities (C)	(169.46)	(4,639.88)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	154.39	(123.51)
	Opening Balance of Cash and Cash Equivalents	135.28	258.79
	Closing Balance of Cash and Cash Equivalents	289.67	135.28

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS -7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these Consolidated financial statements.

Previous year figures have been regrouped /rearranged wherever necessary to conform to this years classification.

For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

For and on behalf of the Board of Directors

CA Aditya Madhogarhia

CA Aditya Madhogarhia
Partner
Membership No. 304771

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Sanjay Kumar Gupta
Company Secretary
FCS - 6923

Punit Jain
Chief Financial Officer
PAN- AFCPJ5301E

Place: Kolkata
Date : 5th Day of September 2025

All figures in brackets are outflow

Statement of Changes in Equity for the Year Ended 31st March, 2025

A. Equity Share capital

(1) Current Reporting Period

(₹ in Lakhs)

Balance at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Changes on account of Merger & Amalgamation effect	Restated balance at the beginning of 1st April, 2024	Changes in equity share capital during the current year	Balance at 31st March, 2025
1,707.15	-	-	1,707.15	(768.45)	938.70

(2) Previous Reporting Period

(₹ in Lakhs)

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Changes on account of Merger & Amalgamation effect	Restated balance at the beginning of 1st April, 2023	Changes in equity share capital during the current year	Balance at 31st March, 2024
1,707.15	-	-	1,707.15	-	1,707.15

B. Other Equity

(₹ in Lakhs)

Particulars	Amalgamation Adjustment Reserve	Reserves and Surplus					Items of Other Comprehensive Income		Total
		General Reserve	Capital Reserve	Securities Premium	Revaluation Surplus	Retained Earnings	Change in Revaluation Surplus	Remeasurement of defined benefit plan	
Restated balance at the beginning of the reporting period	-	4,106.29	614.21	5,610.73	4,574.73	15,880.62	-	-	30,786.58
Adjustment on account of Amalgamation	1,334.99	(4,106.29)	-	3,523.45	-	56.42	-	-	808.58
Profit for the Year	-	-	-	-	-	5,335.92	-	-	5,335.92
Other Comprehensive Income/Loss for the year	-	-	-	-	-	(25.33)	-	(25.33)	-50.67
Adjustment on account of consolidation	-	-	(36.63)	(330.79)	-	-	-	-	-367.42
Transfer from Retained Earnings	-	-	-	-	-	-	-	25.33	25.33
Balance at 31st March, 2024	1,334.99	-	577.58	8,803.39	4,574.73	21,247.63	-	-	36,538.32
Restated balance at the beginning of the reporting period	1,334.99	-	577.58	8,803.39	4,574.73	21,247.63	-	-	36,538.32
Profit for the Year	-	-	-	-	-	5,514.62	-	-	5,514.62
Other Comprehensive Income/Loss for the year	-	-	-	-	-	75.97	-	(75.97)	-
Adjustment on account of Amalgamation	(1,334.99)	768.45	-	-	-	-	-	-	-566.54
Transfer from Retained Earnings	-	-	-	-	-	-	-	75.97	75.97
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2025	-	768.45	577.58	8,803.39	4,574.73	26,838.22	-	-	41,562.36

In terms of our report attached.

For and on behalf of the Board of Directors

For D K Chhajera & Co.
Chartered Accountants
FRN 304138E

CA Aditya Madhogaria
Partner
Membership No. 304771

Place: Kolkata

Date : 5th Day of September 2025

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Punit Jain
Chief Financial Officer
PAN- AFCPJ5301E

Sanjay Kumar Gupta
Company Secretary
FCS - 6923



Utkarsh India Limited

Notes Forming Part of the Consolidated Financial Statements

UTKARSH

1 Corporate information

Utkarsh India Limited ("the Holding Company" or "UIL") is a public limited Company domiciled in India and incorporated on 5th April, 1995 under the provisions of Companies Act, 1956. The holding company is engaged in the manufacturing and selling of Black /G.I. Pipes, Poles, Steel Structure, Metal Beam Crash Barrier, M.S.Wire, Solar Structure, Railway Sleepers being its Engineering Products segment and CPVC,UPVC,PVC,SWR Pipes & Fittings, HDPE Pipes, Garden Pipes being its Polymer segment. The manufacturing units are located at Jangalpur (Howrah) & Gurap (Hooghly) and the holding company is selling its product on pan India basis and export to many foreign countries. The holding company is also engaged in erection and installation of its product in few cases.

The holding company has 2 subsidiaries - Dadi-Ma Steels India Private Limited ("DMSPL") and Madhuvan Structurals LLP ("MSLLP") and an Associate company- Utkarsh Metal Industries Private Limited ("UMIPL") (the holding company, its subsidiaries and associates are together referred to as the "Group" hereinafter.

2 Basis of Preparation and Material Accounting Policies

The material accounting policies applied by the group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements in accordance with IND AS accounting standard, unless otherwise indicated.

The functional and presentation currency of the group is Indian Rupee (₹) which is the currency of the primary economic environment in which the Group operates. The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs (₹ 00,000), except where otherwise indicated.

The consolidated Financial Statement of the group has been prepared to comply with the Indian Accounting Standards (Ind AS) including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time. The Consolidated Financial Statements comprises of all its subsidiaries and Associates, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110-Consolidated Financial Statements.

The Consolidated Financial Statements are presented in (₹) lakhs, except when otherwise indicated.

Principles of Consolidation

(a) Pursuant to the Scheme of Amalgamation effective 1 April 2024, Group DMSPL became a subsidiary of the Group. The combination has been accounted for in accordance with Appendix C to Ind AS 103 "Business Combinations of Entities under Common Control" using the Pooling-of-Interest method.

(b) The assets, liabilities and reserves of subsidiary Group have been recorded at their existing book values.

(c) The investment of ₹ 107.16 lakh in subsidiary has been eliminated against the share capital of the subsidiary Group DMSPL. The difference has been credited to Capital Reserve.

(d) The Scheme of Amalgamation merger of group company under common control became effective 1 April 2024 and hence the company UIL become holding company of DMSPL. In accordance with Appendix C to Ind AS 103, the financial information for FY 2023-24 has been restated as if the combination had occurred from 1 April 2023. Consequently, the investment of ₹ 410.69 lakh representing the holding Company's equity shares held by subsidiary Company has been eliminated on consolidation. ₹ 79.86 lakh has been deducted from Share Capital and ₹ 330.83 lakh from Securities Premium. The adjustment has been made for restatement purposes only and does not affect the legal capital structure of the Holding Company.

(e) The identity of each reserve of subsidiary companies has been preserved and aggregated with the corresponding reserves of the Group.

(f) No goodwill or bargain-purchase gain has been recognised.

(g) The investment in Associates- UMIPL has been accounted for using the equity method prescribed by Ind AS 28 ¶10-11. Under this method, the investment is initially recorded at cost and is subsequently adjusted for the Group's share of the profit or loss and other comprehensive income of the associate.

(h) The financial statements of the Holding Group and its subsidiaries are combined on a line-by-line basis by adding together all items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.



Utkarsh India Limited

Notes Forming Part of the Consolidated Financial Statements

UTKARSH

- i) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- j) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- k) The carrying amount of the parent's Investment in each subsidiary is offset (eliminated) against the parent's portion of equity each subsidiary.
- l) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets and liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss disposal of investment in subsidiary.
- n) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates.

The List of Subsidiary Company, associates which are included in the consolidation and Group holdings therein are as under

Name of the Group	Nature and Extent of Control as on 31st March 2025	Country of Incorporation
DADI-MA STEELS (INDIA) PVT LTD	Subsidiaries (50.61%)	India
Madhuvan Structuralis LLP	Investment In Partnership Firm (95%)	India
Utkarsh Metal Industries Private Limited	Associates (39.37%)	India

2.1a Statement of Compliance

Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

For all periods upto and including the year ended 31st March 2022, the Group prepared its Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time and other provision for the act (herein after refer to as previous GAAP)

2.2 Historical cost convention

The Financial Statements have been prepared under going concern basis at historical cost convention on an accrual basis, except for the following items:

- Financial instruments that are measured in terms of relevant Ind AS at fair value / amortized cost at the end of each reporting period.
- Inventories are valued at lower of Cost or Net Realisable Value.

2.3 Current versus Non-current Classification

The Group presents assets and liabilities in the Consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.



A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

2.4 Use of estimates

In preparing the financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Critical Estimates & judgements

The areas involving critical estimates or judgments are as follows:

Estimation of defined benefit obligation

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.

Impairment of trade receivables

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The management uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

i. Useful lives of property, plant and equipment and Intangible assets

The Group reviews the estimated useful lives and residual values, if any, of property, plant and equipment and intangible assets at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property plant and equipment and intangible assets.

ii. Provisions and Contingent Liabilities.

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



2.5 Property, Plant and Equipment

i. Recognition and initial measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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 directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Properties in course of construction for production, supply or administration purposes are carried at cost, less any recognised impairment loss. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

ii. Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

iii. Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

iv. Depreciation

Depreciation on property, plant and equipment is provided under the **Straight Line Method (SLM)** at the rates determined based on the useful life of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II to the Companies Act, 2013
Buildings	30 -60 Years	30-
Plant and Machinery	05 -20 years	15
Office equipment	5 years	5
Furnitures and fixtures	10 years	10
Vehicles	8-10 Years	10
Electrical Installation	10 Years	10
Software	3 Years	5
Computer	3 -6 Years	3 -6

Depreciation on items of property, plant and equipment acquired/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation on PPE commences when the assets are ready for their intended use.



v. De-recognition

An item of property, plant and equipment or its components is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

2.6 Intangible assets

i. Recognition and initial measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured. Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

ii. Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a written down value basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

2.7 Impairment of Non Financial Assets

Tangible and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

2.8 Inventories

Inventories are valued at the lower of cost and the net realisable value. Cost is computed on a 'First In First Out' basis. The cost of finished goods and stock in process comprise raw material, direct labour, other direct costs and related production overheads up to the relevant stage of completion incurred in bringing the inventory to present location and condition. Bought out items are valued at cost of purchase. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated cost necessary to make the sale.

2.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(i) Revenue from sale of goods is recognised when control of the goods has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Goods are often sold with volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of significant financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognized as a provision. Receivable is recognised when the goods are delivered to customer or its carrier as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Sales are presented net of discounts, rebates and GST collected.



Service Contracts

Revenue from sale of services is recognised on monthly basis based on the portion of services provided during the month. Revenue from sale of services is measured as per the terms of the contract, net of credit notes or other deductions.

Variable Consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount. The Group's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Claims - are recognised on its approval from client/ authority/courts decision or its surety of receipt (not on assessment)

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

B) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point 2.13 of Accounting Policies – Financial Instruments.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.



Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the management estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance claims

Insurance claims are accounted to the extent that there is no uncertainty in receiving the claims.

2.11 Provisions and contingencies

A provision is recognized if, as a result of a past event, the Group has a present obligation (legal or constructive) that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

Where the effect of time value of money is significant, provisions are measured at the present value of management's best estimate required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

Contingent liability is disclosed in case of

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date

2.12 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.



2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Initial Recognition & Measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date i.e., the date at which the Group commits to purchase or sell the asset.

(b) Classification of Financial Assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

Financial asset is measured at amortised cost if it meets both of the following conditions:

- 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.

Such financial assets are measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial asset is measured at fair value through OCI :

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

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

Such instruments are measured at fair value at initial recognition as well as at each reporting date fair value movements are recognised in the Other Comprehensive Income ('OCI'). Interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously

recognised in OCI is reclassified from equity to statement of profit and loss. Interest earned on such instruments is reported as interest income using the EIR method.

Further, the Group may make an irrevocable election at initial recognition, to classify as FVOCI, particular investments in equity instruments (except equity instruments held for trading) that would otherwise be measured as FVTPL. The Group makes such an election on an instrument by-instrument basis. Such instruments are measured at fair value on initial recognition as well as at each reporting date. All fair value changes are recognised in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on derecognition. However, the Group may transfer the cumulative gain/loss within equity. Dividend received on these equity investments is recorded in the profit and loss statement.



Financial asset is measured at fair value through profit or loss:

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. The Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL, which is thereafter irrevocable. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

(c) Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when the rights to receive cash flows from the asset have expired; or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(d) Impairment of Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses 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.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (Profit and Loss). This amount is reflected under the head 'other expenses' in the Profit and Loss.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(e) 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.

(f) Classification as Debt or Equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the

substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its

liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.



Financial Liabilities

Financial liabilities are carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. The Group's financial liabilities include trade and other payables and loans and borrowings.

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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(g) Derecognition of Financial Liabilities

A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract 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 or loss.

(h) Reclassification of Financial Instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at Amortised Cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.



2.14 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

2.15 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.



2.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial

period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustment to the interest cost.

2.17 Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

2.18 Employee Benefits

(a) Short term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period 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.

(b) Post Employment Obligations

Defined Benefit Obligations

· The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.

· The present value of the defined benefit obligation 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 obligations.

· 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 Employees Benefits Expense in the statement of profit and loss.

· Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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.

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



Defined Contribution Plans

The Group makes contribution towards Provident Fund and Employees State Insurance Scheme under a defined contribution retirement benefit plan for qualifying employees. Under the said scheme the Group is required to contribute a specific percentage of pay roll costs in respect of eligible employees. The contribution is recognized during the period in which the employee renders service.

(c) Other Long Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss through other comprehensive income/loss.

2.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

2.20 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



2.21 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss. The Investment in unquoted shares other than in Subsidiary has been measured at cost other than Fair Value as the impact of recording the same at Fair Value on the financial performance would be immaterial.

2.22 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. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability e.t.c. The Group contributed the CSR amount to a Registered TRUST operating for the above mentioned activities.

2.23 Security Deposits

In applying the Group's accounting policies, management has exercised judgement in respect of security deposits given. Ind AS 109 requires such financial assets to be initially measured at fair value and subsequently at amortised cost using the effective interest method. However, since the deposits are given to a large number of parties with individually insignificant balances, management has concluded that the effect of discounting these deposits would not have a material impact on the financial statements. Accordingly, such deposits have been carried at their transaction value. This assessment is reviewed periodically and, if the aggregate impact of discounting is considered material in future periods, the Group will apply the requirements of Ind AS 109.

2.24 Recent Accounting Pronouncements:

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



(3) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Building	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipment	Electrical Installation	Computer	Total
Gross Block									
At 31st March, 2024	7,740.55	12,810.54	11,599.23	524.96	747.47	220.90	806.92	100.19	34,550.76
Additions	-	1,360.30	5,163.60	175.40	126.16	45.57	288.80	54.94	7,214.78
Sale/Deduction				-	(20.21)	-		(2.19)	(22.39)
At 31st March, 2025	7,740.55	14,170.84	16,762.83	700.36	853.43	266.47	1,095.72	152.95	41,743.15
Accumulated Depreciation									
At 31st March, 2024	-	788.43	1,613.51	114.64	167.19	89.73	166.78	42.65	2,982.94
Depreciation charge for the year	-	450.19	1,141.14	61.41	103.28	38.04	107.63	29.49	1,931.17
Deduction during the year					-			-	-
At 31st March, 2025	-	1,238.62	2,754.65	176.05	270.47	127.77	274.41	72.14	4,914.11
Net Carrying Amount									
At 31st March, 2025	7,740.55	12,932.22	14,008.18	524.31	582.96	138.70	821.31	80.81	36,829.04
At 31st March, 2024	7,740.55	12,022.11	9,985.72	410.32	580.28	131.17	640.14	57.54	31,567.82

i) The group has not revalued any of its Property, Plant & Equipments during the Financial Year 2024-25

ii) No indicator of Impairment were identified during the current Year, Hence Property Plant & Equipment including Capital Work in Progress were not tested for Impairment

iii) The Title deeds of the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the companies within the Group, except for the following which are not held in the name of the Group ;

Description of Property	Gross carrying value (Rs.)	Held in Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of the Group
NA	NA	NA	NA	NA	NA

(4) Intangible Assets

(₹ in Lakhs)

Particulars	Software
Gross Block	
At 31st March, 2024	238.41
Additions	81.47
Deduction	-
At 31st March, 2025	319.88
Amortisation	
At 31st March, 2024	50.38
Amortisation for the year	97.68
At 31st March, 2025	148.06
Net carrying amount	
At 31st March, 2025	171.82
At 31st March, 2024	188.03

(i) Intangible assets under development - Nil

(ii) No indicator of impairment were identified during the current year, hence intangible assets were not tested for impairment.

(5) Capital Work-In-Progress

(₹ in Lakhs)

Particulars	Amount
At 31st March, 2024	202.88
Additions	1,405.94
Transfers	(202.88)
At 31st March, 2025	1,405.94



Capital Work-In-Progress Ageing Schedule for 31st March, 2025:

(₹ in Lakhs)

Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,405.94	-	-	-	1,405.94
Projects temporarily suspended	-	-	-	-	-

Capital Work-In-Progress Ageing Schedule for 31st March, 2024:

(₹ in Lakhs)

Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	202.88	-	-	-	202.88
Projects temporarily suspended	-	-	-	-	-

(i) There is no Project/ Asset where actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan.

6 Right of Use Asset

The Group has adopted IND AS 116, Leases, and had applied the standard to all lease contracts existing on 1st April, 2023 using the modified retrospective method on the date of initial applications.

The changes in the carrying value of ROU assets for the Year ended 31 March, 2025 are as follows:

(₹ in Lakhs)

Particular	Amount
Gross Carrying Value	
As at 31st March, 2024	5,723.18
Additions	161.73
Sale/Deduction	-
As at 31st March, 2025	5,884.91
Accumulated Depreciation	
As at 31st March, 2024	427.76
For the year	490.82
As at 31st March, 2025	918.58
Net carrying amount	
As at 31st March, 2025	4,966.33
As at 31st March, 2024	5,295.42

The Group has lease contracts for office premises which qualify as short-term leases under Ind AS 116. The Group has recognized Right-of-Use assets and Lease Liabilities for these contracts.

These are used to maximise operational flexibility in terms of managing the assets used in the Group operations. Majority of the extension and termination options held are exercisable based on mutual agreement of the Group and the lessors.

With Exception of short term Leases and leases of low value underlying assets, each lease is reflected on the Consolidated Balance Sheet as a right to use assets and a lease liability. Payments made for short term lease and leases of low value are exposed on a straight line basis over the lease term.

For leases recognised under long-term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions. A change in the allocation assumptions may have an impact on the measurement of lease liabilities and the related right-of-use assets.

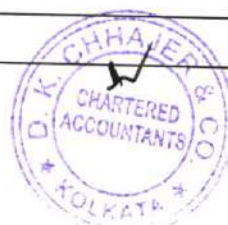


Note - 7 : Investment Property			(₹ in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
	Amount	Amount	
Gross Carrying Amount			
As at 01st April	611.22	594.26	
Additions	30.86	16.96	
Disposals/Transfers	(31.05)	-	
As at 31st March	611.03	611.22	
Accumulated Depreciation and Impairment			
As at 01st April	-	-	
Depreciation charge for the year	-	-	
Deductions/Transfers	-	-	
As at 31st March	-	-	
Net carrying amount	611.03	611.22	

Note - 8 : Non Current Investments					(₹ in Lakhs)
PARTICULARS	No of Units		Amount		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	
A. Investments Measured at Fair Value Through Profit and Loss (FVTPL)					
(i) Unquoted - (Fully Paid Up)					
Investment in Mutual Funds	1,00,125.47	99,985.00	23.43	18.90	
-Baroda BNP Paribas Fund					
(ii) Unquoted - (Fully Paid Up)					
Investment in Bullions	-	-	147.37	109.01	
(iii) Investment in equity Instruments (UnQuoted)					
National Stock Exchange of India	50,000	30,000	800.00	355.00	
Total of Investments measured at Fair Value Through Profit and Loss			970.80	482.91	

Total Investments
(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Aggregate amount of unquoted investments	970.80	482.91



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

Note 8.1 Category-Wise Investment

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
Financial assets measured at Fair Value through Profit and Loss	970.80	482.91
Total Investments	970.80	482.91

Note - 8A : Investment in Associates

(₹ in Lakhs)

PARTICULARS	No of Shares		Amount	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(i) Investment in equity Instruments (Unquoted)				
<i>In Associates</i>				
Investment in other Indian companies equity instruments unquoted trade (Lower of Cost or Market value)	16,56,681	16,56,681	96.31	74.36
Total of Investments			96.31	74.36

Detailed Break-up of Investment in Associates

(₹ in Lakhs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	Number and percentage of Share	Amount	Number and percentage of Share	Amount
<i>In Associates</i>				
Utkarsh Metal Industries Private Limited	16,56,681 (39.37%)	96.31	16,56,681 (39.37%)	74.36
Total		96.31		74.36



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

(₹ in Lakhs)

Note 9 : Other Financial Assets (Non-Current)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	357.18	306.76
Bank Deposits with more than 12 months maturity(given as margin money for BG)	118.41	84.67
Bank Deposits	610.03	367.09
Total	1,085.62	758.52

Note - As per IndAS 109, the amount of Refundable Security Deposit paid against Lease has been amortised/ discounted to Present Value. Every year depreciation is charged on ROU Asset created and Finance Income is recognised on discounted Refundable Security Deposit as per IndAS in P&L.

Note 10 : Other Non Current Assets		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	513.59	450.49
Total	513.59	450.49

Note 11 : Inventories		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Valued at Lower of Cost or Net Realisable Value:		
Raw Material	22,287.17	12,655.39
Work in Progress	6,407.23	7,478.46
Finished Goods	19,632.88	16,468.70
Consumable, Stores & Spares Parts	1,133.02	938.88
Total	49,460.30	37,541.43

Note- Inventories amounting to ₹49,460.30.00 lakhs (PY: ₹37,541.43.00 lakhs) are hypothecated to banks as collateral security against Cash Credit borrowings. The said facilities are secured by way of hypothecation of inventories and trade receivables of the Holding company, ranking pari passu with other consortium member banks.



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

Note 12 : Trade Receivables (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March, 2024
Unsecured - Considered Good	27,288.38	24,370.90
Credit Impaired	312.04	285.78
	27,600.42	24,656.68
Less: Allowance for Doubtful Debt/ Expected Credit Loss	(312.04)	(285.78)
Total	27,288.38	24,370.90

Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March, 2024
Balance at the Beginning of the Year	285.78	261.80
Less: Actual Bad Debts During the Year	-	-
Add: Provision for Expected Credit Loss Allowance of Trade Receivable calculated at Lifetime Expected Credit Loss	26.26	23.98
Closing Balance at the Year End	312.04	285.78

Note- Under Ind AS, the Holding company recognizes loss allowances using the Lifetime Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Ageing As at 31st March 2025

(₹ in Lakhs)

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	-	25,955.95	1,366.63	109.76	-	-	27,432.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	12.06	21.18	57.65	77.23	168.12
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for Credit Losses	-	(233.60)	(41.36)	(9.17)	(8.65)	(19.31)	(312.09)
Total	-	25,722.35	1,337.33	121.77	49.00	57.92	27,288.37



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

Ageing as at 31st March, 2024

(₹ in Lakhs)

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	-	23,356.99	1,135.93	-	-	-	24,492.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	21.18	57.65	77.23	7.70	163.77
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	(233.52)	(34.71)	(4.04)	(11.58)	(1.93)	(285.78)
Total	-	23,123.47	1,122.40	53.61	65.65	5.78	24,370.90

Disclosure of Trade Receivables due from Debtors exceeding 10% of Total Trade Receivables:

(₹ in Lakhs)

Name of Debtors Exceeding 10% of Total Trade Receivables	As at 31st March 2025	% of Total Receivables	As at 31st March 2024	% of Total Receivables
Larsen & Toubro Ltd	3,872.72	14.19%	-	-
Techno Electric & Engineering Company Limited	-	-	2,557.41	9.37%
Total Trade Receivable	27,288.38	14.19%	24,370.90	9.37%



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

Note 13 : Cash and Cash Equivalents (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Balances with Banks :		
(i) Current Account	74.97	103.02
(ii) Debit Balance In Cash Credit Account	63.05	0.62
(iii) Other Balance with Bank	13.64	2.83
Cash on Hand	138.01	28.81
Total	289.67	135.28

Note 14 : Bank Balance(Other Than Cash and Cash equivalents) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Balances with Banks :		
-In Margin money	3,033.70	2,307.36
Total	3,033.70	2,307.36

Note 15 : Loans (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Loans and Advances	50.00	-
Total	50.00	-

Note 16 : Other Financial Assets (Current) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Staff Advance	103.07	110.48
Balance with Govt. Authority	28.67	8.30
Security Deposits	90.36	84.13
Total	222.10	202.91

Note 17 : Other Current Assets (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
GST Receivable(Net)	629.05	-
Balance With Income Tax Authorities (Net of Provision for Income Tax - Rs 1669.11 Lakh)	136.48	0.12
Advance to Suppliers	738.54	870.80
Advances to Others	-	10.00
Prepaid Expenses	384.15	409.23
Total	1,888.22	1,290.15



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

Note 18 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Rs	Number of shares	Rs
Authorised capital				
2,25,69,000 (P.Y. 2,00,00,000) Equity shares of Rs. 10/- each	2,25,69,000	2,256.90	2,00,00,000	2,000.00
{25,69,000 Equity shares of Rs. 10/- each pursuant to the scheme of Amalgamation on account of Consolidation of Twelve (12) of Transferor companies authorised capital}				
(Refer Note No 52)				
	2,25,69,000	2,256.90	2,00,00,000	2,000.00
Issued, Subscribed and paid-up				
1,01,86,000 (P.Y. 1,78,70,500) Equity shares of ` 10/- each fully paid up	1,01,86,000	1,018.60	1,78,70,500	1,787.05
Less: Cancellation of treasury shares held by subsidiary company (DMSPL)	(7,99,000)	-79.90	(7,99,000)	-79.90
(76,84,500 Equity shares of 10/- each fully paid up eliminated due to Transferor companies holdings in Transferee company)				
(7,99,000 Equity shares of 10/- each fully paid up eliminated as treasury shares held by the subsidiary company on account of merger of group companies)				
(Refer Note No 52)				
	93,87,000	938.70	1,70,71,500	1,707.15

Note 18.1 : Share Capital Pending allotment

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Share Capital Suspense/Pending allotment *	1,334.99	
(1,33,49,898 equity shares of Rs. 10/- each to be issued to the shareholders of transferor companies pursuant to the scheme of amalgamation with the Holding company)		
	1,334.99	-

* As per Main Order dated 21.03.2025 (Rectified Order dated 19.06.2025 and Certified Order dated 04.08.2025) of Hon'ble NCLT, Kolkata Bench, the Scheme of Amalgamation of Wise Dealcom Private Limited (WDPL), Yogmaya Vincom Private Limited (YVPL), Precot Dealcomm Private Limited (PDPL), Utkarsh Power Private Limited (UPPL), Nayanara Distributors Private Limited (NDPL), Cosmic Tracom Private Limited (CTPL), Arundhati Suppliers Private Limited (ASPL), Dover Tie-Up Private Limited (DTUPL), Prestige Tie-Up Private Limited (PTUPL), Raisin Tradecom Private Limited (RTPL), Utkarsh Pipes Limited (UPL) & Raj Laxmi Goods Private Limited (RLGPL) (Transferor Companies) has been sanctioned with Utkarsh India Limited (Transferee company) w.e.f. 01.04.2024. Pursuant to the scheme of amalgamation 1,33,49,898 number of shares of Rs. 10/- each to be issued to the shareholders of Transferor Companies by Transferee company.

a) Reconciliation of Equity Shares Outstanding at the Beginning and at the end of the Year.

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	(Amount in ₹)	No of shares	(Amount in ₹)
Equity shares at the beginning of the year	1,78,70,500	1,787.05	1,78,70,500	1,787.05
Less- Changes during the year *	(76,84,500)	(768.45)	-	-
Equity shares at the end of the year	1,01,86,000	1,018.60	1,78,70,500	1,787.05

*76,84,500 Equity shares of 10/- each fully paid up cancelled on account of merger



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

b) Terms / rights attached to equity shares

The Holding has only one class of equity shares having a par value of Rs 10 per equity share. Each holder of equity share is entitled to one vote per equity share. Dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the holding company the holder of equity shares will be entitled to receive the remaining assets of the holding after distribution of all preferential amounts including in respect of preference shares issued, if any. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Details of shareholders holding more than 5% shares along with number of shares held:

Class of shares / Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs 10 each fully paid				
Utkarsh Metal Industries Private Limited	37,73,400	37.04%	37,73,400	21.12%
Sunil Bansal	23,84,825	23.41%	23,84,825	13.35%
Dover Tie-Up Private Limited*	-	-	17,82,000	9.97%
Precot Dealcomm Private Limited*	-	-	17,01,000	9.52%
Wise Dealcom Private Limited*	-	-	15,09,000	8.44%
Bansal Poles Limited	14,75,000	14.48%	14,75,000	8.25%
Utkarsh Bansal	11,28,175	11.08%	11,28,175	6.31%
Total	87,61,400	86.01%	1,37,53,400	76.96%

*(Refer Note No 52)

(d) Promoters' Shareholding

Name of the Promoter	As at 31st March 2025			As at 31st March 2024		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Sunil Bansal	23,84,825	23.41%	9.44%	23,84,825	13.97%	-
Utkarsh Bansal	11,28,175	11.08%	4.47%	11,28,175	6.61%	-
Shreya Bansal	1,87,500	1.84%	0.74%	1,87,500	1.10%	-
Sunil Bansal as Karta of Sunil Kumar Bansal HUF	14,000	0.14%	0.06%	14,000	0.08%	-
Total	37,14,500	36.47%	14.71%	37,14,500	21.76%	-



(₹ in Lakhs)

Note 19 : Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
(a) General Reserve		
Balance as at the Beginning of the Period	-	4,106.29
Adjustment On account of Amalgamation	768.45	(4,106.29)
Balance as at the End of the Period	768.45	-
(b) Capital Reserve		
Balance as at the Beginning of the Period	577.58	614.21
Less: Elimination of Investment in subsidiary company (DMSPL)	-	(38.29)
Less: Elimination of Investment in Subsidiary LLP (MSLLP)	-	1.66
Add: On account of Amalgamation	-	-
Balance as at the End of the Period	577.58	577.58
(c) Securities Premium Reserve		
Balance as at the Beginning of the Period	8,803.39	5,610.73
Add: On account of Amalgamation	-	3,523.45
Less: Elimination of portion of treasury shares held by subsidiary company (DMSPL)	-	(330.79)
Balance as at the End of the Period	8,803.39	8,803.39
(d) Revaluation Reserve		
Balance as at the Beginning of the Period	4,574.73	4,574.73
Changes during the year	-	-
Transferred from OCI	-	-
Balance as at the End of the Period	4,574.73	4,574.73
(e) Amalgamation Reserve		
Balance as at the beginning of the period	1,334.99	-
Changes during the year	-	1,334.99
Transferred to Share Capital as Pending Allotment	(1,334.99)	-
Balance as at the End of the Period	-	1,334.99
(f) Retained Earning		
Balance as at the beginning of the period	21,247.62	15,880.62
Add: On account of Amalgamation	-	56.41
Add: Transferred from OCI	75.97	(25.33)
Add: Profit after Tax for the year	5,514.62	5,335.92
Less: Appropriations	-	-
Transfer to General Reserve	-	-
Balance as at the End of the Period	26,838.21	21,247.62
(g) Other Comprehensive Income		
Balance as at the beginning of the period	-	-
Changes during the year		
Actuarial Gain/Loss on remeasurement of defined benefit plans	75.97	(25.33)
Transferred to Revaluation Reserve	-	-
Less: Reclassification to Profit/Loss	(75.97)	25.33
Balance as at the End of the Period	-	-
TOTAL	41,562.35	36,538.32



(i) General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(ii) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in securities premium.

(iii) Capital Reserve

Under the erstwhile Companies Act, 1956 a Capital reserve was created through the transfer of amount due to amalgamation.

(iv) Retained Earning

Retained Earnings are created from the profit/loss of the group as adjusted for distributions to owners/shareholder, transfer to other reserves, etc. Retained earnings is a free reserve available to the Group.

(v) Other Comprehensive Income

The group has elected to recognise remeasurement in Defined Benefits Paid through Other Comprehensive Income.



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

(₹ in Lakhs)

Note 20 : Borrowings (Non-Current)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Secured Loans		
Term Loans		
Rupee Loan from Banks (secured)	7,038.38	4,827.07
Rupee Loan from a Body Corporate (secured)	315.00	874.62
Term Loan from Banks (secured)	1,638.96	2,907.52
Hire Purchase Finance		
From Banks (Secured)	102.57	102.15
From a Body Corporate (Secured)	287.83	258.77
Unsecured Loans		
Loan From Bank and Financial Institutions	1,533.33	1,350.00
Others	3,255.00	3,256.65
Less: Current Maturities of Long term borrowings		
Rupee loan from Banks (Secured)	(1,668.23)	(1,698.32)
Rupee loan from a Body Corporate (Secured)	(140.00)	(559.62)
Term loan from Banks (Secured)	(994.08)	(1,262.00)
From Banks (Secured)	(26.45)	(41.54)
From a Body Corporate (Secured)	(141.15)	(40.68)
Total	11,201.16	9,974.63

Nature of security and terms of repayment for secured borrowings

1) Vehicle Loan

Commercial Vehicle is secured against hypothecation of respective assets. Loan Repayment Period is 48- 84 Months and the rate of interest ranging from 7.35% to 7.5%

Vehicle Loan	Securities	Loan Amount Sanctioned	Terms of Repayment
Indian Bank (WB-02AU-9231)	Hypothecation of vehicle purchased out of bank	9.00	60 equal monthly installments of Rs 18,465 starting from 7th February 2024.
Indian Bank (WB-02AU-9228)	Hypothecation of vehicle purchased out of bank	9.00	60 equal monthly installments of Rs 18,600 starting from 7th February 2024.
Bank of Baroda (WB-02AU-2316)	Hypothecation of vehicle purchased out of bank	8.96	61 equal monthly installments of Rs 18,459 starting from 10th August 2023.
Bank of Baroda (WB-02AU-2319)	Hypothecation of vehicle purchased out of bank	8.96	60 equal monthly installments of Rs 18,459 starting from 10th September 2023. The installment has been changed to Rs 20,290/-
BMW Financial Services (WB-02A)	Hypothecation of vehicle purchased out of bank	129.98	36 equal monthly installments of Rs 246,064 starting from 1st October 2023.
ICICI BANK LTD. - WB-02AS-7356	Hypothecation of vehicle purchased out of bank	7.15	39 equal monthly installments of Rs 20,937 starting from 1st August 2022.



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

BOB-WB-02AS-9012	Hypothecation of vehicle purchased out of bank	9.00	60 equal monthly installments of Rs 18,654 starting from 10th September 2022.
BOB-WB-02AS-9021	Hypothecation of vehicle purchased out of bank	9.22	60 equal monthly installments of Rs 18,818 starting from 10th September 2022.
BOB-WB-02AS-9126	Hypothecation of vehicle purchased out of bank	9.14	60 equal monthly installments of Rs 18,654 starting from 10th September 2022.
ICICI BANK LTD-WB-19L-6957	Hypothecation of vehicle purchased out of bank	25.00	59 equal monthly installments of Rs 52,789 starting from 15th October 2023.
MERC-WB-02AS-9669	Hypothecation of vehicle purchased out of bank	169.00	36 equal monthly installments of Rs 300,612 starting from 18th September 2022.
INDIAN B-WB02AV 7933	Hypothecation of vehicle purchased out of bank	8.78	60 equal monthly installments of Rs 18,056.00 starting from 7th December 2024.
INDIAN B-WB02AV 7938	Hypothecation of vehicle purchased out of bank	8.78	60 equal monthly installments of Rs 18,056.00 starting from 7th December 2024.
INDIAN B-WB02AV 7948	Hypothecation of vehicle purchased out of bank	8.92	60 equal monthly installments of Rs 18,344.00 starting from 7th December 2024.
INDIAN B-WB02AV 7953	Hypothecation of vehicle purchased out of bank	8.92	60 equal monthly installments of Rs 18,344.00 starting from 7th December 2024.
INDIAN B-WB02AV 7982	Hypothecation of vehicle purchased out of bank	8.78	60 equal monthly installments of Rs 18,056.00 starting from 7th December 2024.
BMW FIN SER-WB01BC54	Hypothecation of vehicle purchased out of bank	70.36	1st Installment of Rs 1,04,335.00 and 35 equal installment of Rs 1,14,876 sartin from 16th March 2025



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

2) Term Loans

Term Loan	Securities	Loan Amount Sanctioned (₹)	Terms Of Repayment
Punjab National Bank	First Charge on fixed assets of the manufacturing unit situated at Jalan Industrial Complex, Village- Jangalpur & in the unit situated at NH-2 Durgapur Express Way on pari-paru basis with other term lenders. Second charge on stock, book debts and other current assets of three company on pari-paru basis with other term lenders. Personal Guarantee given by Mr. Sunil Bansal.	3,000.00	18 equal Quaterly Installment of Rs 1.67 crore starting from June Quarter 2024-25.
ICICI Bank Ltd	Charge established on commercial properties: Units 2 and 3 on the 2nd floor, and Units 1 to 5 on the 4th floor of 95A Elliot Road, Arihant/Arrjavv Square, P.S. Park Street, Ward No. 61, Kolkata-700 01.	480.00	180 equal monthly installments of Rs 483,997 starting from 10th January 2024.
Indian Bank- 7276004396	Secured by pari passu first charge on fixed assets of the Holding company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the Holding company.	1,200.00	18 equal quarterly installments of Rs 54,54,546 starting from 29th April 2023.
ICICI Bank Ltd.- LBCAL2925022	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	641.00	27 equal monthly installments of Rs 8,35,341 starting from 10th August 2016.
ICICI Bank Ltd.- LBCAL00004647961	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	240.00	20 equal monthly installments of Rs 3,86,756 starting from 10th September 2018.
ICICI Bank Ltd.- LBCAL00004949687	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	115.00	59 equal monthly installments of Rs 1,51,656 starting from 10th May 2019.
ICICI Bank Ltd.- LBCAL00005055752	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	200.00	60 equal monthly installments of Rs 2,68,194 starting from 10th August 2019.
ICICI Bank Ltd.- LBCAL00005905193	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	340.00	190 equal monthly installments of Rs 3,15,185 starting from 5th February 2022.
ICICI Bank Ltd.- LBCAL00005905195	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	210.00	190 equal monthly installments of Rs 1,94,673 starting from 5th February 2022.
TATA CAPITAL - 21846164	Secured by pari passu first charge on fixed assets of the Holding company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the Holding company.	1,000.00	13 equal quarterly installments of Rs 35,00,000 starting from 1st January 1900.
SBI - GECL II	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows designated for repayment.	374.00	24 equal monthly installments starting from 28th March 2022.
UCO Bank - GECL II	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows designated for repayment.	484.00	24 equal monthly installments of Rs 11,88,413 starting from 24th March 2022.



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

IDBI- GECL II	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows designated for repayment.	128.00	24 equal monthly installments of Rs 2,66,666 starting from 30th March 2022.
Indian Bank - GECL -II	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows designated for repayment.	1,874.00	26 equal monthly installments starting from 10th June 2022.
Indian Bank - GECL -II (Extension)	The banks will hold a second charge position, subordinate to the existing credit facilities, in terms of both the underlying security and the cash flows designated for repayment.	1,150.00	47 equal monthly installments starting from 31st March 2024
INDIAN TL-7808367280	Secured by pari passu first charge on fixed assets of the holding company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the Holding company.	10.00	20 Quarterly Installment to be paid starting From May 2025
HDFC B Ltd-800207008	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	260.00	120 equal monthly installments starting from 7th September 2024
HDFC B Ltd-800206851	Charge established on commercial properties:Arrjavv Square, 95A, Kolkata 700016	362.00	120 equal monthly installments starting from 7th September 2024
INDIAN BANK-TL-06568	Secured by pari passu first charge on fixed assets of the Holding company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the Holding company.	10.00	20 Quarterly Installment to be paid starting From May 2025
INDIAN BANK TL-3029	Secured by pari passu first charge on fixed assets of the holding company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the Holding company.	3.16	20 Quarterly Installment to be paid starting From May 2025

3) Unsecured Loan

- **Loan from Body Corporate- Others** - The unsecured loan taken from Body Corporate is payable as on 30th April 2027. Rate of Interest on Loan taken from Other Body Corporate is 12% P.a

- **Loan from Body Corporate- Bank** - The Rate of Interest on Loan taken from Other Body Corporate is 9.15% P.a



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

Note 21 : Lease Liabilities - Non Current		(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Lease Liability	3,340.51	3,566.19
Total	3,340.51	3,566.19

Refer Note No 51 - Lease Liabilities

Note 22 : Other Financial Liabilities - Non Current		(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Security Deposits.	165.14	159.64
Total	165.14	159.64

Note 23 : Other Liabilities - Non Current		(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024
Deferred Lease Income	357.95	374.47
Total	357.95	374.47

Note 24 : Deferred Tax Assets/Liabilities (Net)		(₹ in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liability arising on account of :		
Fair valuation of Investments recognised in profit or loss	371.56	283.02
On account of depreciation	1,879.17	1,679.11
Finance Income on Security Deposits against Lease	14.60	9.23
Reversal of Contractual Rent Payment taken as expense in IGAAP	142.51	68.14
Actuarial Gain through other comprehensive income	25.55	-
Gross deferred tax liabilities (A)	2,433.39	2,039.50
Deferred tax asset arising on account of :		
Finance Expense on Lease Liability	94.23	77.62
Depreciation on ROU Asset recognized on Lease Treatment	107.11	43.76
On Account on Employment Benefits	27.42	-
Depreciation on Prepaid Lease Rent/ ROU Asset of Security Deposit	16.42	13.86
Expected Credit Loss	6.61	6.04
Actuarial loss through other comprehensive income	-	8.52
Gross deferred tax assets (B)	251.79	149.80
Deferred tax liabilities/ (assets) (net) (A+B)	2,181.60	1,889.70



24.1 : DEFERRED TAX LIABILITIES (NET) (Continued)				(₹ in Lakhs)
Deferred Tax Balance in Relation to	As at 1st April, 2024	Recognised/ Reversed through PL	Recognised/ Reclassified through OCI	As at 31st March, 2025
Fair valuation of Investments recognised in profit or loss	(283.02)	(88.54)		(371.56)
On account of depreciation	(1,679.11)	(200.07)	-	(1,879.17)
Finance Income on Security Deposits against Lease	(9.23)	(5.37)	-	(14.60)
Reversal of Contractual Rent Payment taken as expense in IGAAP	(68.14)	(74.36)	-	(142.50)
Actuarial Gain through other comprehensive	-	-	(25.55)	(25.55)
Finance Expense on Lease Liability	77.62	16.62	-	94.23
Depreciation on ROU Asset recognized on Lease Treatment	43.76	63.35	-	107.11
On Account on Employment Benefits	-	27.42	-	27.42
Depreciation on Prepaid Lease Rent/ ROU Asset of Security Deposit	13.86	2.56	-	16.42
Expected Credit Loss	6.04	0.57	-	6.61
Actuarial loss through other comprehensive income	8.52	-	(8.52)	-
Total	(1,889.70)	(257.83)	(34.07)	(2,181.60)

Note 25 : Provisions (Non Current)			(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024	
Provision For Gratuity	336.07	329.87	
Total	336.07	329.87	

Refer Note No 46 - Notes on Employee Benefits Obligations

Note 26 : Borrowings (Current)			(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024	
Secured			
(a) Current Maturities of Long Term Borrowings	2,969.91	3,602.15	
(b) From Banks			
Working Capital-Cash Credit	19,356.53	16,529.63	
- FCNRR (Foreign Currency Non-Resident account)	796.12	605.20	
Total	23,122.56	20,736.98	



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025
(i) Nature of security for Cash Credit Facility

Working Capital facilities from banks are secured by pari passu first charge on stocks, book debts and other current assests of the Holding company and pari passu second charge on fixed assets of the Holding company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. and at N.H.-2, Durgapur Express Way, P.O. & P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P. basis). Further the same has been guaranteed by a director of the Holding company and is repayable on demand.

(ii) Details of Cash Credit Facility Availed
(₹ in Lakhs)

Name of the Bank	As at 31st March 2025	As at 31st March, 2024
DCB Bank *	(0.59)	(0.62)
HDFC Bank	3,000.00	3,592.41
IDBI Bank *	(11.48)	132.79
Indian Bank	8,483.47	6,696.29
PNB Bank	3,528.55	1,434.43
SBI Bank	3,471.19	2,204.57
Union Bank Of India *	(50.97)	162.18
UCO Bank	873.32	2,306.95
Total	19,293.49	16,529.01

* The debit Balance of the Cash Credit Facility availed has been shown under the head Cash and Cash Equivalents (Refer Note No 13)

The Holding company has filed monthly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank	Aggregate working capital limits sanctioned	Amount disclosed as per monthly return/state ment	Amount as per books of account	Difference
Indian and Consortium Bank	32,500.00	9,266.03	9,193.64	72.39

Reason of Difference- Monthly statement submitted to the bank is based on the unadited books of account as on 28th March 2025 whereas the amount appearing as per books of accounts is as per audited financial statement as on 31st March 2025.

Note 27 : Lease Liabilities - Current			(₹ in Lakhs)
Particulars	As at 31st March 2025	As at 31st March, 2024	
Lease Liability	589.55	566.21	
Total	589.55	566.21	

Refer Note No 51 - Lease Liabilities



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

Note 28 : Trade Payables (Current) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	699.44	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	38,728.21	25,210.04
Total	39,427.65	25,210.04

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
1. Trade Payables - Total outstanding dues of Micro and Small Enterprises		
a. Principal & Interest amount remaining unpaid but not due as at period end	699.44	-
b. Interest paid by the Group in terms of Section 16 of Micro ,Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond and appointed day during the period.	-	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	-	-
d. Interest accrued and remaining unpaid as at period end	-	-
e. Further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to small enterprise.	-	-

Ageing as at 31st March 2025

(₹ in Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed- Micro and Small Enterprises	699.44	-	-	-	699.44
ii. Others	38,728.21	-	-	-	38,728.21
iii. Disputed dues - Micro and Small Enterprises	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
Total	39,427.65	-	-	-	39,427.65

Ageing as at 31st March, 2024

(₹ in Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed- Micro and Small Enterprises	-	-	-	-	-
ii. Others	25,210.04	-	-	-	25,210.04
iii. Disputed dues - Micro and Small Enterprises	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
Total	25,210.04	-	-	-	25,210.04



Notes Forming Part of the Consolidated Financial Statements As at 31st March, 2025

Note 29 : Other Financial Liabilities - Current (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Creditors for Capital Goods	87.89	28.27
Liability for expenses	1,617.08	986.25
Creditors for Expenses	18.27	21.41
Outstanding Salary	409.42	303.05
Total	2,132.66	1,338.98

Note 30 : Current Tax Liabilities (Net) (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Provision for Income Tax (Net of Advance Tax -P.Y Rs 105.00 Lakh)	17.61	569.54
Total	17.61	569.54

Note 31 : Other Current Liabilities (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Advances Received from Customers	1,643.13	1,103.16
Statutory Remittances	212.13	1,149.52
Deferred Lease Income (Due within 12 Months)	16.52	16.52
Total	1,871.78	2,269.20

Note 32 : Provisions- Current (₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March, 2024
Provision for Bonus	163.67	132.08
Provision for Leave encashment	73.81	52.79
Provision for Gratuity	65.09	63.89
Total	302.57	248.76



Notes Forming Part of the Consolidated Financial Statements For the Year Ended 31st March, 2025
Note 33 : Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Operating revenue		
<u>Sale of Products (A)</u>		
Sale of Products (Net of Returns)	2,24,130.73	2,20,824.24
Other Products - Scrap	6,518.36	6,571.06
Other Operating Revenue	84.93	34.89
<u>Sale of Services (B)</u>		
Sale of Services	463.96	177.31
Total Revenue from Operations	2,31,197.98	2,27,607.50

Note 34: Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest income on		
-Fixed Deposit	229.25	173.00
-Others	473.60	378.65
Dividend From Investments	10.91	9.80
Miscellaneous receipts	33.14	20.41
Net Gain on Foreign Currency Transaction	154.36	153.69
Net gain Arising On Investment Measured at Fair Value through Profit and Loss	446.19	57.83
Finance Income on Security Deposit	24.96	20.14
Profit on Sale of Property Plant & Machinery	-	80.51
Profit on Sale of Assets	29.84	-
Profit on Sale of Shares	67.50	42.88
Net gain Arising On Bullions Measured at Fair Value through Profit and Loss	38.36	7.73
Rental Income	81.98	64.34
Parking Fees Received	10.10	0.10
Total Other Income	1,600.19	1,009.08

Note 35 : Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Inventory at the beginning of the year	12,655.39	14,820.79
Add: Purchases & Procurement expenses	1,92,945.22	1,81,631.51
	2,05,600.61	1,96,452.30
Less: Inventory at the end of the year	22,287.17	12,655.39
Cost of Raw Material Consumed	1,83,313.44	1,83,796.91



Notes Forming Part of the Consolidated Financial Statements For the Year Ended 31st March, 2025
Note 36 : Changes in inventories of finished goods, Stock-in-trade and work-in-progress
(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Inventories at the Beginning of the Year:		
Finished goods	16,468.70	13,132.91
Work-in-Progress	7,478.46	8,643.41
	23,947.16	21,776.32
Inventories at the End of the Year:		
Finished goods	19,632.88	16,468.70
Work-in-Progress	6,407.23	7,478.46
	26,040.11	23,947.16
Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(2,092.95)	(2,170.84)

Note 37 : Employee benefits expenses
(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Directors Remuneration	522.32	471.31
Salaries and Wages	4,752.94	3,677.29
Contribution to Provident and other Fund	277.00	229.93
Staff Welfare Expenses	174.96	136.11
	5,727.22	4,514.64

Note 38 : Finance costs
(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on		
-Unsecured Loans	1,237.23	799.64
-Secured Loans	2,342.01	2,490.27
Finance Expenses (Lease)	369.38	308.37
L/C Discounting Charges Paid	1,852.15	1,601.73
Other Borrowing Cost	688.20	627.02
Total Finance Cost	6,488.97	5,827.03



Notes Forming Part of the Consolidated Financial Statements For the Year Ended 31st March, 2025
Note 39 : Depreciation, Amortisation and Impairment Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation on Property, Plant & Equipment (Refer Note 3)	1,931.17	1,584.11
Depreciation on Right to Use Assets (Refer Note 6)	490.82	228.95
Depreciation of Intangible Assets (Refer Note 4)	97.68	41.96
Depreciation	2,519.67	1,855.02

Note 40 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Consumption of Stores & Spares	6,913.42	7,239.56
Power and Fuel	2,222.95	2,176.18
Carriage Inward	1,089.07	1,148.81
Insurance	243.47	195.45
Labour Charges	6,722.80	6,449.17
Loading & Unloading Charges	343.37	312.07
Rates & Taxes	40.76	422.35
Repairs to :		
(i) Building	42.91	214.72
(ii) Machinery	106.38	201.54
(iii) Others	233.10	265.06
Security Expenses	485.12	404.76
Other manufacturing / operating expenses	431.59	374.11
Advertisement	393.49	353.94
Brokerage and Commission	213.29	157.25
Freight & transportation charges	4,401.76	3,035.88
Ocean Freight	449.20	185.97
Clearing & Forwarding Expense	344.65	273.45
Consultancy	226.64	163.31
Legal & Professional Charges	389.87	537.76
Loss on Sale of Assets	0.64	-
Postage, Telegram & Telephone	128.31	163.80
Travelling & Conveyance	972.29	842.90
Sundry Bal. Written Off	40.83	48.07
Turnover Discount	764.58	720.04
Sales Promotion	1,334.48	606.23
Audit Fees (Refer Note No 44)	12.38	12.27
Audit Fees- Others	7.62	10.24
Rent and Hire charges	399.37	321.86
CSR Expenses (Refer Note No 41)	115.09	75.50
Membership & Subscription	42.78	14.20
Allowance for Credit Loss	26.26	23.98
Miscellaneous expenses	243.22	223.52
Total Expenses	29,381.68	27,173.95



Notes Forming Part of the Consolidated Financial Statements For the Year Ended 31st March, 2025

Note 41 : Corporate Social Responsibility (CSR)

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 immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Holding company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Details of Corporate Social Responsibility (CSR) Expenditure:

(₹ in Lakhs)

Sl.No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
1	Amount required to be spent by the holding company during the year	111.87	75.30
2	Amount of expenditure incurred		
	a) Construction / acquisition of any asset		
	b) On purposes other than (a) above		
	c) Eradication of Hunger and Poverty	50.20	4.00
	d) Promotion of Education	54.14	64.00
	e) Promoting Medical Facilities		-
	f) Animal Welfare	8.25	5.00
	g) Development of Art & Culture	2.50	2.50
3	Amount of expenditure incurred for previous year's shortfall	-	-
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	N/A	N/A
		1. Eradication of Hunger & Poverty	1. Eradication of Hunger & Poverty
		2. Promotion of Education	2. Promotion of Education
		3. Promoting Medical Facilities	3. Promoting Medical Facilities
		4. Animal Welfare	4. Animal Welfare
		5. Development of Art & Culture	5. Development of Art & Culture
7	Nature of CSR activities		
8	Amount unspent, if any;		-
9	Excess Amount spent for the Financial Year	(3.22)	(0.20)
10	Details of related party transactions		
11	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 shall be shown separately		



Notes Forming Part of the Consolidated Financial Statements For the Year Ended 31st March, 2025

Note 42 : 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 ongoing 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 flow.

Note 42A : Contingent Liabilities

(in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
(a) Bills discounted by banks	9,464.90	8,606.69
(b) Excise Duty/E.Cess/SHE Cess on consignment sale	18.38	18.38
Total	9,483.28	8,625.07

Note 42B : Capital Commitments

(in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
(a) Estimated pending Capital Work in Progress	157.77	-
Total	157.77	-

Note 43: Disclosures Under IND-AS

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Earnings per share		
Net profit / (loss) after taxes for the year from operations	5,492.65	5,322.81
Weighted average number of equity shares	1,01,86,000	1,78,70,500
Par value per share	10.00	10.00
Earnings per share from Operations - Basic	53.92	29.79
Weighted average number of equity shares Post	2,35,35,898	1,78,70,500
Par value per share	10.00	10.00
Earnings per share from Operations - Diluted	23.34	29.79

Note 44: Auditors' remuneration (excluding goods and service tax) and expenses :

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit Fees	8.38	8.00
Tax Audit Fees	4.00	4.00
Total	12.38	12.00



Notes Forming Part of the Consolidated Financial Statements For the Year Ended 31st March, 2025
Note 45 : Related Party Disclosures (As per Ind AS 24 - Related Party Disclosures)

Nature	Name of the Related Party
Key Management Personnel of the Holding Company- Utkarsh India Limited	Mr. Sunil Bansal - Chairman & Managing Director Mr. Utkarsh Bansal - Executive Director Mr. Asish Chakraborty - Director (Technical) (Appointed wef 01 st December 2024) Mr. Manoj Agarwal - Director (Commercial) (Appointed wef 15 th July 2024) Mr. Harvinder Singh Sandhu (Resigned wef 21 st September 2024) Mr. Sanjay Kumar Gupta - Company Secretary Mr. Punit Jain - CFO
Key Management Personnel of the Subsidiary Company- Dadi-Ma Steels (India) Pvt Ltd	Mr. Utkarsh Bansal - Director Mr. Sunil Kumar Agarwal- Director
Non Executive Director (NED) of the Holding Company	Mr. Joginder Pal Dua - Independent Director (Appointed wef 01st April 2024) Mr. Sumantra Choudhury - Independent Director Mr. Prithviraj Basu (Resigned wef 31 st March 2024) Mrs. Seema Sharma - Women Director
Relative of KMP	Mrs. Shreya Bansal

The following tables provide the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of Transaction	Enterprises over which KMP and/or their relatives have significant influence		KMP/NED		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(i) Remuneration to key managerial personnel:						
Mr. Sunil Bansal	-	-	300.00	247.50	300.00	247.50
Mr. Utkarsh Bansal	-	-	168.00	138.00	168.00	138.00
Late Mr. Dilip Kumar Pratiher	-	-	-	25.86	-	25.86
Mr. Subhash Kumar Saraf	-	-	2.86	28.46	2.86	28.46
Mr. Harvinder Singh Sandhu	-	-	16.17	31.50	16.17	31.50
Mr. Asish Chakraborty	-	-	10.00	-	10.00	-
Mr. Manoj Agarwal	-	-	25.29	-	25.29	-
(ii) Sitting fees						
Mr. Prithviraj Basu	-	-	-	5.74	-	5.74
Mr. Sumantra Choudhury	-	-	6.00	6.00	6.00	6.00
Mrs. Seema Sharma	-	-	3.40	2.40	3.40	2.40
Mr. Joginder Pal Dua	-	-	2.00	-	2.00	-

Compensation to KMP	Current Year	Previous Year
Short Term Employment Benefits	537.83	434.70
Post Employment Benefits (Refer Note below)	-	-
Other Long Term Employment Benefits (Refer Note below)	-	-

Note -Post employment Benefits and Long term employment Benefits are determined on basis of Acturial Valuation for the Holding company as a whole and segregation is not available.



Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2025

Note 46 : Employee Benefits

(a) Defined Contribution Plan :

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Under the PF Scheme, contributions are made by both the Group and its eligible employees to the Fund, based on current salaries.

(b) Defined Benefit Plan (Funded) :

The Group has a defined benefit Gratuity plan. Every employee who have completed at least five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit.

The scheme is funded by way of a separate irrevocable Trust and the Group is expected to make regular contributions to the Trust. The fund is managed by an insurance Group and the assets are invested in their conventional group gratuity product. The fund value is subject to market risk as the price of the units may go up or down on any given day. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the Group. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Liquidity Risk : This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2025 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity and Other Post-Employment Benefit Plans

(₹ in Lakhs)

Changes in Defined Benefit Obligation	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Present value obligation as at the start of the year	566.25	458.13
Current service cost	80.96	69.64
Interest cost	40.37	33.67
Actuarial Loss/ (Gain) on Obligations	(100.69)	34.08
Benefits paid	(14.41)	(29.27)
Present Value Obligation as at the End of the Year	572.48	566.25



Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2025

(₹ in Lakhs)

Break up of Service Cost	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Past Service Cost	-	-
Current Service Cost	80.96	69.64
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-
Service Cost at the end of the Year	80.96	69.64

(₹ in Lakhs)

Change in Fair Value of Plan Assets	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Plan assets at beginning of period	172.50	186.80
Acquisition adjustment	-	-
Interest Income	12.31	13.73
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	0.83	0.23
Employer Contributions	0.10	1.02
Mortality Charges and Taxes	-	-
Benefits paid	(14.41)	(29.28)
Actuarial Gain / (Loss) on Plan Assets	-	-
Fair value of plan assets at the end of Period	-	-
Actual return on plan assets	-	-
Plan assets at the end of Period	171.33	172.50

Amount recognized in the Statement of Profit and Loss	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Current service cost	80.96	69.64
Interest cost	28.07	19.95
(Income)/ Expense recognised in the Statement of Consolidated Profit and Loss	109.03	89.59

(₹ in Lakhs)

Amount recognized in OCI	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Opening amount recognised in OCI outside profit and loss account	-	-
Remeasurement for the year -obligation (Gain) / Loss	100.69	(34.08)
Remeasurement for the year -plan asset (Gain) / Loss	0.83	0.23
Total Remeasurements Cost / (Credit) for the year recognised in OCI	-	-
Actuarial (Gains)/ Losses recognized in OCI	101.52	(33.85)



Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2025

(₹ in Lakhs)

Amount recognized in the Consolidated Balance Sheet	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Present value of obligation at the end of period	572.48	566.26
Fair value of the plan assets at the end of period	171.32	172.50
Surplus / (Deficit)	-	-
Current liability	58.76	69.89
Non-current Liability	513.72	496.37
Amount not recognised due to asset ceiling	-	-
Net Asset / (Liability) recognised in consolidated Balance Sheet	(401.17)	(393.75)

Actuarial assumptions

Financial Assumptions	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Discount Rate	6.71% p.a	7.13% p.a
Rate of increase in salaries	7.00% p.a.	7.00% p.a.

Demographic Assumptions	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	58	58
Attrition Rates, based on age (% p.a.)	10.00%	10.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

Sensitivity Analysis

Particulars	As at 31st March 2025	As at 31st March, 2024
	Gratuity	Gratuity
Impact of the change in discount rate		
Impact due to increase of 0.5%	555.20	550.73
Impact due to decrease of 0.5%	590.83	582.69
Impact of the change in salary rate		
Impact due to increase of 1%	607.30	596.78
Impact due to decrease of 1%	540.75	538.28
Impact of the change in withdrawal rate		
Impact due to increase of 5%	562.41	563.22
Impact due to decrease of 5%	583.98	567.64

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes



Note 47 : Financial Instruments
Disclosures on Financial Instruments

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

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in **Note 2** to the Consolidated Financial Statements.

(a) Categories of Financial Instruments

(₹ in Lakhs)

	As at 31st March 2025 (Amount in ₹)			As at 31st March 2024 (Amount in ₹)		
	FVTPL	OCI	Amortised Cost	FVTPL	OCI	Amortised Cost
Non Current Financial Assets						
(i) Investments	970.80	-		482.91	-	
(ii) Investments in Associates	96.31			74.36		
(iii) Other Financial Assets		-	1,085.62	-	-	758.52
Current Financial Assets						
(i) Trade receivables	-	-	27,288.38	-	-	24,370.90
(ii) Cash and Cash Equivalents	-	-	289.67	-	-	135.28
(iii) Bank Balance other than Above	-	-	3,033.70	-	-	2,307.36
(iv) Loans	-	-	50.00	-	-	-
(v) Other Financial Assets	-	-	222.10	-	-	202.91
Total Financial Assets	1,067.11	-	31,969.48	557.27	-	27,774.97
Non Current Financial Liabilities						
(i) Borrowings	-	-	11,201.16	-	-	9,974.63
(ii) Lease Liabilities	-	-	3,340.51	-	-	3,566.19
(iii) Other Financial Liabilities	-	-	165.14	-	-	159.64
Current Financial Liabilities						
(i) Borrowings	-	-	23,122.56	-	-	20,736.98
(ii) Lease Liabilities	-	-	589.55	-	-	566.21
(iii) Trade Payable	-	-	39,427.65	-	-	25,210.04
(iv) Other Financial Liabilities	-	-	2,132.67	-	-	1,338.99
Total Financial Liabilities	-	-	79,979.25	-	-	61,552.68

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(b) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Group's Assets

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices as at the reporting date.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(₹ in Lakhs)

Financial Asset measured at fair value - recurring fair value managements	Level 1	Level 2	Level 3
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025			
Investments	23.43	-	947.37
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2024			
Investments	18.90	-	464.01



Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2025**NOTE 48 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial liabilities comprise borrowings in domestic currency, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

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

Market risk

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises three types of risk: 'Commodity Price risk' and 'Interest rate risk', 'Foreign Currency Risk'.

(a) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs. The Group is subject to variable interest rates on some of its interest bearing liabilities. The Group's interest rate exposure is mainly related to debt obligations.

Interest rate sensitivity

Based on the composition of debt as at March 31, 2023, a 50 basis points change in interest rates would increase/ decrease the Group's finance costs (before interest capitalised) and thereby consequently change net profit before tax by approximately Rs. for the year ended December 31, 2023

The risk estimates assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(b) Foreign Currency Risks

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports.

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure in foreign currency is in trade liabilities & trade assets denominated in foreign currency. Any weakening of the functional currency may impact the Group's cost of imports.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall liability in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

Nature of Item	Currency	31st March 2025		31st March 2024	
		Value In Foreign Currency	Value In INR	Value In Foreign Currency	Value In INR
Receivables (Net)	US Dollar (\$)	\$5,10,518.20	4,34,60,414.37	\$61,023.31	50,54,561.00
Receivables (Net)	Euro (€)	€ -5,335.71	(4,90,138.32)	€ 19,633.47	12,28,458.00
Payable (Net)	US Dollar (\$)	\$20,91,081.49	18,01,88,491.99	\$11,74,644.76	9,85,05,709.57
Payable (Net)	Euro (€)	-	-	€ -24,500.00	(22,24,355.00)
FCNRB	US Dollar (\$)	\$9,23,894.21	7,96,11,964.08	\$7,21,674.28	6,05,19,605.12



Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2025**Credit risks**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Group implements a credit risk management policy under which the Group only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

(i) Credit risk exposure

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk as at 31st March 2025, 31st March 2024 are as follows:

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Non current financial assets		
(i) Investments	970.80	482.91
(ii) Others	1,085.62	758.52
Current financial assets		
(i) Trade Receivables	27,288.38	24,370.90
(ii) Cash and Cash Equivalents	289.67	135.28
(iii) Bank Balance other than Above	3,033.70	2,307.36
(iv) Other Financial Assets	222.10	202.91
Total Financial assets	32,890.28	28,257.88

(ii) Impairment Losses on Financial Assets

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Loss allowance at the beginning of the year	285.78	261.80
Add: Loss Allowance provided during the year	26.30	23.98
Less: Loss Allowance reversed during the year	-	-
Loss Allowance at the end of the Year	312.09	285.78



Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2025
(B) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term loans, short term commercial papers and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity Profile of Financial Liabilities

(₹ in Lakhs)

As at 31st March 2025	Less Than 1 Year	More than 1 Year	Total
Borrowings	23,122.56	11,201.16	34,323.72
Trade Payables	39,427.65	-	39,427.65
Other Current Financial Liabilities	2,132.67	-	2,132.67

(₹ in Lakhs)

As at 31st March 2024	Less Than 1 Year	More than 1 Year	Total
Borrowings	20,736.98	9,974.63	30,711.61
Trade Payables	25,210.04	-	25,210.04
Other Current Financial Liabilities	1,338.99	-	1,338.99

Note 49: Capital Management
Risk management

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Group manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Group is not subject to any externally imposed capital requirements.

The following table summarizes the capital of the Group:

(₹ in Lakhs)

Particulars	As at 31st March 2025 (Amount in ₹)	As at 31st March 2024 (Amount in ₹)
Long Term borrowings	11,201.16	9,974.63
Short Term Borrowings	23,122.56	20,736.98
Less: Cash and cash equivalents	(289.67)	(135.28)
Net Debt	34,034.05	30,576.33
Equity	43,800.98	38,232.36
Net Debt to Equity ratio(Gearing Ratio)	0.777	0.800

(i) Equity includes Capital & all reserves of the Group.



Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2025
Note 50 : Tax Expenses

(₹ in Lakhs)

50.1 Amount recognised in Consolidated Profit or Loss	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<i>Current Tax:</i>		
Income Tax for the year	1,695.19	1,911.17
Charge/(Credit) in respect of Current Tax for earlier years	5.93	114.03
Total Current Tax	1,701.11	2,025.20
<i>Deferred Tax:</i>		
Origination and Reversal of Temporary Differences	266.36	271.86
Impact of change in tax rate	-	-
Total Deferred Tax	266.36	271.86
Total Tax Expenses	1,967.47	2,297.06

(₹ in Lakhs)

50.2 Amount recognised in Other Comprehensive Income	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
The Tax (Charge) / Credit arising on Income and Expenses recognised in Other Comprehensive Income is as follows:		
Deferred Tax		
<i>On Items that will not be Reclassified to Profit or Loss</i>		
Remeasurement Gains/(Losses) on Defined Benefit Plans	(25.55)	8.52
Equity Instruments through OCI		
Total	(25.55)	8.52



Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31st March, 2025
Note : 51 Leases Liability:

(i) Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

(ii) The amount of ROU Assets and Lease Liabilities recognised in the Consolidated Balance Sheet are disclosed in **Note 6 and Note 21 and 27** respectively. The total cash outflow for leases for the year is Rs. 566.21 lakhs (31st March, 2024 - Rs. 270.73 lakhs).

(in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
NON - CURRENT		
Lease Liabilities Payable beyond 12 months	3,340.51	3,566.19
CURRENT		
Lease Liabilities Payable within 12 months	589.55	566.21
Total	3,930.07	4,132.40

The movement in Lease Liabilities (Non-current and Current) is as follows:

(in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance as at Beginning of the Year	4,132.40	3,276.06
Add: Addition	-	823.73
Add: Accretion of Interest	363.88	303.34
Less: Payments	(566.21)	(270.73)
Less: Others (including foreclosure)	-	-
Closing balance as at 31st March	3,930.07	4,132.40

Maturity analysis of Lease Liabilities

(in Lakhs)

Term	As at 31 March, 2025	As at 31 March, 2024
1st year	589.55	566.21
2nd year	585.78	589.55
3rd year	307.08	585.78
4th year	314.23	307.08
5th year	324.98	314.23
Beyond 5 years	6,967.27	7,292.25

The rate for discounting of lease liability is 9.075%.



Notes Forming Part of the Consolidated Financial Statements**NOTE 52: COMPOSITION SCHEME OF ARRANGEMENT**

The Board of Directors of **Utkarsh India Limited** ("Holding Company" or "UIL" or "Transferee Company"), at its meeting held on 27th June, 2024 had considered and approved the Composite Scheme of Arrangement ("Scheme") amongst 1) Wise Dealcom Private Limited (WDPL), 2)Yogmaya Vincom Private Limited (YVPL), 3) Precot Dealcomm Private Limited (PDPL), 4)Utkarsh Power Private Limited (UPPL), 5)Nayantara Distributors Private Limited (NDPL), 6)Cosmic Tracom Private Limited (CTPL), 7)Arundhati Suppliers Private Limited (ASPL), 8)Dover Tie-Up Private Limited (DTUPL), 9)Prestige Tie-Up Private Limited (PTUPL), 10)Raisin Tradecom Private Limited (RTPL), 11)Utkarsh Pipes Limited (UPL) & 12)Raj Laxmi Goods Private Limited (RLGPL) (hereinafter referred to as the 'Transferor Companies') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Hon'ble National Company Law Tribunal, Kolkata Bench, (Hon'ble NCLT) vide its Main Order dated 21.03.2025 (Rectified Order dated 19.06.2025 and Certified Order dated 04.08.2025) has approved the said Scheme with the 'Appointed Date' as 1st April, 2024. Consequent upon filing of the said Scheme with Registrar of Companies, West Bengal, the Scheme has become effective from 4th August, 2025 with an 'Appointed Date' i.e., 1st April, 2024 in terms of the Order of Hon'ble NCLT. Accordingly, the effect of the scheme which is a common control transaction has been taken in the books of the Holding Company.

All assets, liabilities and reserves of the Transferor companies is transferred to and recorded in the books of the Holding Company at their respective book values as appearing in the books of account of the Transferor Companies immediately preceding the appointed date.

Post merger the business undertaking of all the 12 Transferor companies are amalgamated with Utkarsh India Limited ("Part II of the Scheme") and recorded for in the books of account of Utkarsh India Limited as per "Pooling of Interest Method" as described in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder.

The Holding Company has issued and allotted 1,33,49,898 equity shares of the face value of 10/- each in the proportion of the number of equity shares held by the shareholders of Transferor Companies in the Transferor Company during the year.

"Further, pursuant to the Scheme existing shares of the Holding Company held by the Transferor Companies i.e. 76,84,500 fully paid-up equity shares of 10/- each, were cancelled/extinguished."

Upon Amalgamation, the difference between the asset, liabilities, reserves including amalgamation adjustment account are adjusted with General Reserve and Retained Earning amounting to **Rs 3,642.06 Lakhs** in the books of the Holding Company.



Notes Forming Part of the Consolidated Financial Statements

The details of Assets, Liabilities and Reserves are given below:

Particulars	Amount (in lacs)
Investment in share of transferee - appeared in the books of transferor	2729.97
Investment in share of transferee - Cancelled pursuant to amalgamation	(2729.97)
Share Capital issued to transferor - Cancelled pursuant to amalgamation	786.45
Amalgamation Equity Share issued to the equity shareholders of transferee	1334.99
Amalgamation Adjustment Account	NIL
Capital Reserve - appeared in the books of transferor	NIL
Capital Reserve due to Demerger	NIL
Securities Premium - appeared in the books of transferor	3523.45
Retained Earnings - appeared in the books of transferor	422.38
Statutory Reserve Fund - appeared in the books of transferor	NIL
Equity Instruments through Other Comprehensive Income - appeared in the books of transferor	NIL
Adjusted with General Reserve	3337.84
Adjusted with Retained Earning	304.22



Utkarsh India Limited**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025**

Note 53 : Disclosure requirement under IND AS

i) Expenditure in Foreign Currency (on accrual basis)

(₹ in Lakhs)

Particulars	As at 31st March, 2025					As at 31st March, 2024
Import of Capital goods	820.27					21.37
Import of Raw Material	21,400.48					18,147.91
Travelling expenses	95.88					116.63
Commission	0.66					11.53
Others	66.46					105.39

ii) Earnings in Foreign Currency (on accrual basis)

(₹ in Lakhs)

Particulars	As at 31st March, 2025					As at 31st March, 2024
Exports	5367.75					3334.72

Note 54 : Disclosure of Transactions with Struck off Companies

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the Financial Year

Note 55 : Investor Education and Protection Fund

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

Note 56 : Segment Reporting

The Group is primarily engaged in the business of Manufacturing Activity. The management reviews the business as a single operating segment, accordingly, no separate segment information has been disclosed.

Note 57 : Other Disclosures

Additional Information, as required under Schedule III to the Companies Act 2013 of the enterprises consolidated as Subsidiary/ Associates

Name of the Entity	Net Assets i.e Total Assets Minus Total Liabilities		Share of Profit or Loss		OCI		TCI	
	Year 2024-25		Year 2024-25		Year 2024-25		Year 2024-25	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
A. Holding Company Utkarsh India Limited	99.39%	43,567.60	95.45%	5,263.63	100%	75.97	95.51%	5,339.60
B. Subsidiary Company								
(a) Indian Subsidiary								
1. Dadi-Ma Steels (India) Private Limited	7.19%	3,151.88	8.22%	453.36	-	-	8.11%	453.36
C. Investment in LLP								
Madhuvan Structural LLP	1.03%	451.35	0.18%	10.11	-	-	-	-
D. Associates (Investment as per Equity Method)								
(a) Indian Company								
Utkarsh Metal Industries Private Limited	5.25%	2,300.48	0.86%	47.60	-	-	0.85%	47.60
E. Consolidation Adjustments	(12.86%)	(5,635.27)	(4.72%)	(260.08)			(4.47%)	(249.97)
Total	100%	43,836.04	100%	5,514.62	100%	75.97	100%	5,590.59



The Subsidiaries considered in the preparation of these consolidated Financial Statements is:

Name of the subsidiary	Principle Activity	Place of Incorporation of Business	Proportion of Ownership Interest and Voting Power held by the Group	
			31st March 2025	31st March 2024
Dadi-Ma Steels (India) Private Limited	Rental and Leasing Activities	India	100%	100%
Madhuvan Structurals LLP	Rental and Leasing Activities	India	100%	100%

Additional Regulatory Information

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

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

b) Wilful Defaulter : The Group has not been declared as wilful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

c) Registration of Charges or Satisfaction with Registrar of Companies (ROC) : There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

d) Compliance with number of layers of companies : The Group does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

e) Title Deeds Held in the name of the Group : Title Deeds of Freehold land and Building are in the name of the Group.

f) Advance, loan or Investment in Ultimate Beneficiaries through intermediaries:

i) No funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) No funds (which are material either individually or in aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Utilisation of Borrowings from Banks/Fl - The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.



h) Undisclosed Income - The Group has no undisclosed transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) Revaluation of Property, Plant and Equipment - The Group has not revalued its Property Plant and Equipment during the Year.

j) Details of Crypto Currency or Virtual Currency : The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

k) Granted to promoters, directors, KMPs and related parties (as defined under Companies Act 2013) either severally or jointly with any other person. The Group has not provided any loans or advances in the nature of loans to its promoters, directors, KMPs and related parties during the year

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

As per our report of even date attached.

For and on behalf of the Board of Directors

For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

Aditya Madhogaria

CA Aditya Madhogaria
Partner
Membership No. 304771



Sunil Bansal

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Sanjay Kumar Gupta

Sanjay Kumar Gupta
Company Secretary
FCS - 6923

Punit Jain

Punit Jain
Chief Financial Officer
PAN- AFCPJ5301E

Place: Kolkata

Date : 5th Day of September 2025