

INDEPENDENT AUDITORS' REPORT**To the Members of SAIL Bansal Service Centre Limited****Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying Financial Statements of **SAIL Bansal Service Centre Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, and the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement therein; we are required to report that fact.

We have nothing to report with respect to the above.

Responsibilities of the Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing(SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further our comments in the annexure referred to in the para above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with relevant the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015, as amended from time to time;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) of the Act; and
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to financial statements of the company
3. With respect to the matter to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigation having material impact on the financial position of the company;
 - II. The Company did not have any material foreseeable losses against long-term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the company;



- III. There are no amounts to be transferred to the Investor Education and Protection Fund by the Company.
- IV. a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note No.41 to the 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 Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note No.41 to the financial statements, 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; and
- c) Based on the audit procedures and generally accepted auditing practices followed in terms of SAs that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- V. The company has neither declared nor paid any dividend during the year thereby reporting under Section 143(11)(f) is not applicable for the company.
4. Based on our examination which included test checks, the Company has used accounting software incorporating all the financial and other transactions involving various operational areas and functions for maintaining its books of account which have the tables where audit trail (edit log) for changes made in the transactions at application level through standard tables are available and have been operated throughout the year for all relevant transactions recorded in the said software. Audit trail (edit log) with respect to the direct changes at database level have not been enabled.

In respect of the above software, other than the exceptions noted hereinabove, we have, however, not come across any instance of the same being tampered with.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.



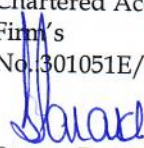
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, on preservation of audit trail (edit log) as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

5. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, no Remuneration including Directors fee has been paid by the Company to its Directors. Accordingly, provisions of section 197 are not applicable to the Company.

Place: Kolkata
Date: May 14, 2024



For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration
No. 301051E/E300284


Boman R. Parakh
Partner
Membership No:053400
UDIN : 24053400BKFCFR9036

Sail Bansal Service Centre Limited

"Annexure A" To the Auditors' Report of even date:

The Statement referred to in paragraph (I) with the heading 'Report on other legal and regulatory requirements' of our Report of even date to the members of SAIL Bansal Service Centre Limited on the Standalone Financial Statements of the Company for the year ended March 31, 2024, we report that:

- i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment;
 - b. During the year Property, Plant and Equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed, no material discrepancies in respect of assets verified were noticed with respect to the book records;
 - c. According to the information and explanations given to us, there being no immovable properties (viz land and/or building)(other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee)included under Property, Plant and Equipment for which there is requirement for having title deeds and accordingly provisions of paragraph 3(i)(c) of the order is not applicable to the company;
 - d. The company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company;
 - e. As per the information and explanation given to us and as represented by the management no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3 (i)(e) of the Order is not applicable to the Company;
- ii)
 - a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not more than 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of account;
 - b. According to the information and explanation given to us the company has not been sanctioned working capital limit in excess of Five Crores Rupees on the basis of securities of Current Assets of the company. Accordingly, reporting under paragraph 3 (ii)(b) of the Order is not applicable to the Company.
- iii) The Company has not made investments or provided any guarantee or security or granted any loans or 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 paragraph 3(iii) of the Order is not applicable to the Company.



- iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided any guarantees/securities to parties covered under Section 185 and 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company.
- v) According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been specified and accordingly, the provisions of Clause 3 (vi) of the Order is not applicable to the Company.
- vii) According to the information and explanations given to us and based on our examination of the books of account:
- a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to it. However, according to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on March 31, 2024 for a period of more than six months from the date they became payable;
 - b. According to the information and explanations given to us, there are no disputed amounts of dues refer to in Clause (vii) (a) above that have not been deposited as on March 31,2024 on account of dispute.
- viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.
- ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
- a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender;
 - c. During the year, no term loan has been availed by the Company and accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable;
 - d. According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long-term purposes by the Company;



- e. In our opinion and on the basis of examination of the books of records the company does have any subsidiaries, associates or joint ventures and hence, reporting under paragraph 3(i)(e) and (f) of the Order is not applicable;
- x) According to the information and explanations given to us and based on our examination of the books of account of the Company:
- a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3 (x)(a) of the Order is not applicable;
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (partly, fully, or optionally) during the year and accordingly, reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.
- xi) a. During the course of our examination of books and records of the company carried out during the year in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
- b. According to the information and explanation given to us no report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;
- c. According to the information and explanation given to us and based on the examination of the books of accounts of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence, the reporting under paragraph 3(xii) (a, b & c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards.
- xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence the reporting under paragraph 3(xiv) (a) and (b) of the Order is not applicable.
- xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence reporting under paragraph 3(xv) of the Order is not applicable.



- xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable;
- b. The Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration as required under Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable;
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable;
- d. In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) Based on the examination of the books of accounts we report that the Company has neither incurred cash losses in current financial year covered by our audit nor has incurred cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and based on the financial ratios (refer note no. 39 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying 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 given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and based on our examination of the books of account, the company is not required to spend any amount under Corporate Social Responsibility as per provisions of the Companies Act 2013 and hence the reporting under paragraph 3(xx) (a) and) b) of the Order is not applicable.
- xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

Place: Kolkata
Date: May 14, 2024



For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration
No. 301051E/E300284

Boman R. Parakh
Boman R. Parakh
Partner
Membership No:053400
UDIN : 24053400BKFCFR9036

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to 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 financial statements of SAIL Bansal Service Centre Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: May 14, 2024



For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration
No.:301051E/E300284
Boman R. Parakh
Boman R. Parakh
Partner
Membership No:053400
UDIN : 24053400BKFCFR9036

Sail Bansal Service Centre Limited
Balance Sheet as at March 31, 2024

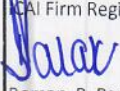
Rupees in Lakhs

Particulars	Notes No.	As at March 31, 2024	As at March 31, 2023
Assets			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	247.15	268.81
(b) Capital Work in Progress		-	-
(c) Financial Assets			
i) Other Financial Assets	3	4.53	4.53
(d) Current Tax Assets	8	-	8.01
Total Non-current Assets		251.68	281.35
2 Current Assets			
(a) Inventories	5	3.52	19.68
(b) Financial Assets			
i) Trade receivables	6	165.86	101.34
ii) Cash and cash equivalents	7	51.77	29.45
(c) Other current assets	10	34.89	28.35
Total Current Assets		256.04	178.82
Total Assets		507.72	460.17
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	800.00	800.00
(b) Other Equity	12	(479.12)	(496.15)
Total Equity		320.88	303.85
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
i) Lease Liability	13	20.25	21.78
(b) Deferred Tax Liability	4	15.69	17.61
(c) Provision	14	32.99	33.92
Total Non-current Liabilities		68.93	73.31
2. Current liabilities			
(a) Financial Liabilities			
i) Borrowings	15	24.43	25.36
ii) Lease Liability	16	11.98	8.14
iii) Trade Payables	17		
(a) Total Outstanding dues of micro enterprises and small enterprises		-	-
(b) Total Outstanding dues to creditors other than micro enterprises and small enterprises		68.60	38.50
iv) Other Financial Liabilities	18	2.08	3.20
(b) Other current liabilities	19	1.11	1.31
(c) Provisions	20	6.51	6.50
(d) Current Tax Liability (Net)	8	3.20	-
Total Current liabilities		117.91	83.01
Total Liabilities		186.84	156.32
Total Equity and Liabilities		507.72	460.17

Summary of significant accounting policies
Notes on Financial Statements
These notes are an integral part of the Financial Statements.

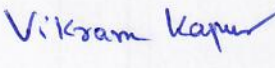
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As per our report of even date
For Lodha & Co LLP
Chartered Accountants
CAI Firm Registration No. 301051E/E300284


Boman R. Parakh
Partner
Membership No. 053400


Ram Gopal Bansal
DIN: 00144159


Abhishek Agarwal
DIN: 06517531


Vikram Kapur
Company Secretary

Place: Kolkata
Date:- 14th May, 2024



Sail Bansal Service Centre Limited
Statement of Profit and Loss for the year ended March 31, 2024

Rupees in Lakhs

Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	21	301.24	371.81
II Other Income	22	2.44	1.71
III Total Income (I + II)		303.68	373.52
IV EXPENSES			
Cost of materials consumed	23	-	-
Changes in inventories of Work-in-progress and scrap	24	5.24	(2.47)
Employee benefits expense	25	75.35	74.06
Finance costs	26	2.31	2.32
Depreciation and amortisation expense	27	21.66	21.70
Other expenses	28	182.58	256.52
Total Expenses (IV)		287.14	352.13
V Profit before tax (III - IV)		16.54	21.39
VI Tax Expense			
(1) Current tax	29	7.54	8.72
(2) Income tax Earlier Year	29	-	14.57
(2) Deferred tax- Charge/(Credit)	4	(3.46)	(4.02)
Total tax expense		4.08	19.27
VII Profit for the year (V-VI)		12.46	2.12
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
-Remeasurement gains on defined benefit plans		6.11	(5.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29.2	1.54	(1.40)
Other Comprehensive Income for the year(net of tax)	30	4.57	(4.15)
IX Total comprehensive income for the year comprising profit and other comprehensive income for the year (VII + VIII)		17.03	(2.03)
X Earnings per Equity share (of par value Rs 10 each):			
(1) Basic	34	0.16	0.03
(2) Diluted	34	0.16	0.03

Summary of significant accounting policies

1

Notes on Financial Statements

2 to 50

These notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board

For Lodha & Co LLP

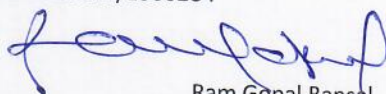
Chartered Accountants

CAL Firm Registration No. 301051E/E300284

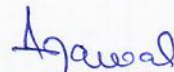


Boman R. Parakh
Partner

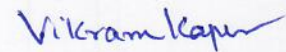
Membership No. 053400



Ram Gopal Bansal
DIN: 00144159



Abhishek Agarwal
DIN: 06517531



Vikram Kapur
Company Secretary

Place: Kolkata

Date:- 14th May, 2024



Sail Bansal Service Centre Limited
Statement of Cash Flows for the year ended March 31, 2024

Particulars	Rupees in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/(LOSS)BEFORE TAX	16.54	21.39
ADJUSTMENTS FOR -		
Depreciation	21.66	21.70
Capital work in progress written off	-	-
Sundry balances written off (Net)	-	-
Finance costs	2.31	2.32
Interest on income tax refund	-	-
	23.97	24.02
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	40.51	45.41
ADJUSTMENTS FOR -		
Trade & other receivables	(64.53)	6.59
Inventories	16.16	(8.73)
Loans and advances	(6.54)	(4.41)
Trade Payables & other liabilities	33.98	1.37
CASH GENERATED FROM OPERATIONS	(20.93)	(5.18)
Direct Taxes Paid	19.58	40.23
	3.67	(24.30)
NET CASH FLOW FROM OPERATING ACTIVITIES	23.25	15.93
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	-
Interest on income tax refund	-	-
Additions to Capital Work in Progress	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Unsecured loan	(0.93)	(9.78)
Dividend Paid including Corporate Dividend Tax	-	-
Lease Liability Repayment	-	-
NET CASH USED IN FINANCING ACTIVITIES	(0.93)	(9.78)
	(0.93)	(9.78)
Net Increase in CASH & CASH EQUIVALENTS (A+B+C)	22.32	6.15
Cash & Cash Equivalents as at beginning of the Year (Refer Note 7)	29.45	23.30
Cash & Cash Equivalents as at the end of the year (Refer Note 7)	51.77	29.45

Notes :

1. The above Cash Flow Statement has been prepared under indirect method as set out in the Ind AS - 7 "Statement of Cash Flows".

2. Cash and Cash Equivalents as at the reporting date consists of:

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
(i) In Current account	51.23	29.20
(ii) In Cash Credit account	-	-
Cash on hand	0.54	0.25
	51.77	29.45

3. Reconciliation of Liabilities arising from Financing Activities :

Particulars	Rupees in Lakhs				
	As at 31st March,2023	Proceeds raised	Non Cash Adjustments	Repayment	As at 31st March, 2024
Short Term Borrowings	-	-	-	-	-
- Bodies Corporate	25.36	-	-	0.93	24.43
Lease obligations	29.93	-	2.30	-	32.23
Total	55.29	-	2.30	0.93	56.66

Summary of significant accounting policies

Notes on Financial Statements

These notes are an integral part of the Financial Statements.

1

2 to 50

As per our report of even date

For Lodha & Co LLP

Chartered Accountants

ICAI Firm Registration No. 301051E/E300284

Boman R. Parakh
Boman R. Parakh

Partner
Membership No. 053400

Place: Kolkata

Date:- 14th May,2024



Ram Gopal Bansal
Ram Gopal Bansal
DIN: 00144159

Ablishek Agarwal
Ablishek Agarwal
DIN: 06517531

Vikram Kapur
Vikram Kapur
Company Secretary

For and on behalf of Board of Directors

SAIL Bansal Service Centre Limited

Notes to Financial Statements for the year ended March 31, 2024

Note 1

A. Corporate Information

SAIL Bansal Service Centre Limited ('the Company'), is a public limited company, is incorporated and domiciled in India as a joint venture between Steel Authority of India and BMW Industries Limited. The corporate office as well as registered office of the Company is situated at 119 Park Street, White House, 3rd Floor, Kolkata, West Bengal- 700016. The Company is engaged in the business of processing and trading of steel and all other activities are incidental thereto. Its parent and ultimate holding company is BMW Industries Limited.

B. Statement of Compliance and Recent Accounting Pronouncements

i) Statement of Compliance

These financial statements have been prepared under Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the Standalone financial statements.

The financial statements for the year ended 31st March 2024 were approved for issue by the Company's Board of Directors on 14th May 2024 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

All Ind AS issued and notified till the financial statements are approved for issue by the Board of Directors have been considered in preparing these financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

ii) Recent Accounting Pronouncements

Application of New and Revised standards

Effective April 01, 2023, the company has adopted the amendments to existing Ind AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023. These amendments to the extent relevant to the company's operation were amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material



accounting policies were also made in ", Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There were other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these were not relevant to the company.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the period.

iii) Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from 1st April, 2024 and applicable to the company.

C. Material Accounting Policies

a. Basis of Preparation

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except for:

- a) certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.
- b) certain class of Property, Plant and Equipment which on the date of transition have been fair valued to be considered as deemed costs; and

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification.

Functional /presentation currency and rounding-off of amounts

The items included in the Standalone financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or "₹"). All amounts disclosed in the Standalone financial statements, including notes thereon, have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.



b. 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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- i. Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- iii. Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

c. Property Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose, cost include deemed cost on the date of transition and comprises purchase price of PPE or its construction cost and includes, where applicable, inward freight, duties and taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on Borrowings utilised to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Parts of an item of PPE having different useful life's are accounted for as separate items (major components) of the PPE.

The cost of replacing 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 of property, plant and equipment consequent to additions made thereto is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss in which they are incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.



The company's lease assets comprising of Land and Building has been separately shown under PPE as Right of Use (ROU) Assets.

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Capital work in progress includes purchase price, duties and taxes (net of input tax credit availed) and any directly attributable cost (including finance costs relating to borrowed funds utilised for construction or acquisition of property, plant and equipment incurred till projects are under implementation) of bringing the assets to their working condition and trial run expenses up to the date of installation. Such items are classified to the appropriate categories of Property, Plant and Equipment when gets completed and are ready for intended use. Amount paid towards acquisition of PPE outstanding as at each reporting date are recognized as capital advance under "Other Non-Current Assets.

Depreciation

Depreciation on Property, Plant and equipment commences when the assets are ready for their intended use.

Depreciation on Property, Plant and Equipment is provided as per Schedule II of the Companies Act, 2013 on straight line method to allocate their cost, net of their residual value. Subsequent additions to the cost of Property, Plant and Equipment are depreciated over the remaining life of mother asset.

Assets costing rupees five thousand or less are being depreciated fully in the year of addition/acquisition.

Depreciation on ROU assets is provided over the lease term or expected useful life of the asset, whichever is lower and depreciation on Property, Plant and Equipment (other than leasehold land) commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows.

Category	Useful Life in years
Buildings	
Factory Buildings	30
Plant and Equipment	15
Computer Equipment	3
Office Equipment	6
Furniture and fixtures, Electrical Installations	10
Vehicles	
Motor Cycles, scooters and other mopeds	8-10

Depreciation methods, Useful lives and Residual values are reviewed and adjusted as appropriate, at each reporting date.



d. Intangible Assets

Intangible assets are stated at cost of acquisition/ deemed cost on transition date comprising of purchase price inclusive of duties and taxes (net of input tax credit availed) less accumulated amount of amortization and impairment losses. Such assets are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortisation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

e. Leases

The Company's lease asset classes primarily consist of lease for residential and official accommodation. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently remeasured by



increasing the carrying amount to reflect interest on the lease liability, 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.

Lease liability and ROU asset (under PPE) have been separately disclosed in the Balance Sheet and lease payments have been classified as part of financing cash flows.

f. De-recognition of Tangible/Intangible assets and ROU Assets

An item of Property, Plant and Equipment (including ROU assets) and other Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

g. Impairment of Tangible/Intangible Assets and ROU 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.

h. Financial Instruments

Financial assets and financial liabilities are recognized in the Balance sheet when the Company becomes a party to the contractual provisions of financial instruments. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.



1. Financial assets

I. Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, and other financial assets.

Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

II. Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- i. at amortized cost,
- ii. at fair value through other comprehensive income (FVTOCI), and
- iii. at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

- The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

Differences between the value of financial assets measured at amortised cost and the transaction costs are recognised in the statement of profit and loss on a systematic manner unless it qualifies for recognition /adjustments as part of the value of the assets.



b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income (FVTOCI) if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

For the purpose of para (a) and (b) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investments in subsidiaries and associates, which are carried at cost.

The Company makes an election to present changes in fair value either through other comprehensive income or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income. However, dividends on equity instruments on fair value through other comprehensive income (FVTOCI) are recognised in profit or loss.

In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on de-recognition.

III. De-recognition

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the third party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets' carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.



On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

IV. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

2. Financial liabilities

I. Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition

II. Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

- (i) Financial liabilities at amortised cost, and
- (ii) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. When the financial liabilities are derecognized, gains and losses are recognized in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

Differences between the value of financial liabilities measured at amortised cost and the transaction costs are recognised in the statement of profit and loss on a systematic manner unless it qualifies for recognition /adjustments as part of the value of the assets.



III. De-recognition

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3. Offsetting of financial instruments

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

4. Impairment of financial assets

I. Non-Financial Assets

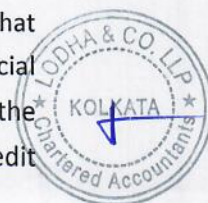
An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal, and its value in use. To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognised is reversed so that the asset is recognised at its recoverable amount but not exceeding the value which would have been reported in this respect if the impairment loss had not been recognised.

II. Financial Assets

A financial asset is assessed for impairment at each Balance Sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost.

Loss allowance equal to the lifetime expected credit losses are recognised if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.



However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

i. Inventories

Inventories are valued at lower of the cost or estimated net realisable value.

Cost of stores and spares includes expenses incidental to the procurement of the same and taxes other than those recoverable from taxing authorities. The Cost in this respect is determined on First in First out Basis. Cost in respect of stores and spares determined on average basis. Scrap generated is valued at net realizable value.

Stock of Work in Progress includes conversion cost incurred in respect of materials converted and not lifted by the customers till the year end.

j. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

k. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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



When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent assets are not recognised but disclosed in the standalone financial statements by way of notes to accounts when an inflow of economic benefits is probable.

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

i. Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees.

Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Other Long term employee Benefits

Long Term Employees benefits using defined benefit plans are recognised using actuarial valuation techniques at the close of each year. Remeasurements comprising of actuarial gains and losses, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. The Liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date. The defined benefit obligation is calculated by external actuaries using the projected Unit credit method. Leave encashment is not allowed to the employees.

Defined Contribution Plans

In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme the Central Government/Trust at a determined rate. The Company's contribution is charged off to the Statement of Profit and Loss as and when incurred.

m. Revenue Recognition

1. Revenue from Operations

Revenue from contracts with customers is accounted for only when it has commercial substance, and all the following criteria are met:



- (i) parties to the contract have approved the contract and are committed to performing their respective obligations;
- (ii) each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;
- (iii) consideration in exchange for the goods or service to be transferred is collectible and determinable.

The revenue is recognized on satisfaction of performance obligation, when control over the goods or services has been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location, and the customer has either accepted the goods under the contract or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of rebates, claims and discounts, returns, Goods and Service Tax (GST) and such other taxes collected on behalf of third party not being economic benefits flowing to the company are excluded from revenue.

2. Other Income

Interest, Dividend and Claims:

Dividend income is recognized when the right to receive payment is established which is generally when shareholder approve the dividend. Interest income is accrued on time basis by reference to the principal outstanding and has been accounted using effective interest rate method, Insurance / other claims are accounted as and when admitted/settled.

n. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

o. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.



Current Tax

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of 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 as well as for unused tax losses or credits. In principle deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized.

Deferred Tax Asset & Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

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 deferred tax asset to be utilized.

Deferred tax assets include Minimum Alternate Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

p. Earnings Per Share

Basic earnings per share are computed by dividing the net profit/loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit/loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving



basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

q. Segment Reporting

Operating segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

D. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

a. Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.



b. Depreciation / amortization and impairment on Property, Plant and Equipment / Intangible assets.

Property, plant and equipment, ROU Assets and intangible assets are depreciated/amortized on Straight-Line Basis over the estimated useful lives (or lease term if shorter) in accordance with Internal assessment and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded during any reporting period. This reassessment may result in change estimated in future periods.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

c. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

d. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Significant management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against.



e. Fair Value Measurements

When fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumptions about these factors could effect the reported fair value of financial instruments.

f. Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

g. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



Sail Bansal Service Centre Limited
Statement of changes in Equity for the year ended March 31, 2024

(a) Equity Share Capital

Particulars	Note No.	Amount
Balance as at March 31, 2022		800.00
Changes during the year		-
Balance as at March 31, 2023		800.00
Changes during the year		-
Balance as at March 31, 2024		800.00

(b) Other Equity

Particulars	Reserves and Surplus	Other Comprehensive Income	Amount
	Retained Earnings	Remeasurement of Defined Benefit Obligation	
As at March 31, 2022			
Profit for the year	(494.12)	-	(494.12)
Other comprehensive income (net of tax) :	2.12	-	2.12
- Impact of Remeasurement of Defined Benefit plans	-	(4.15)	(4.15)
Transferred to Retained earning	(4.15)	4.15	-
As at March 31, 2023	(496.15)	-	(496.15)
Profit for the year	12.46	-	12.46
Other comprehensive income (net of tax) :			
- Impact of Remeasurement of Defined Benefit plans	-	4.57	-
Transferred to Retained earning	4.57	(4.57)	-
As at March 31, 2024	(479.12)	-	(479.12)

Summary of significant accounting policies

Notes on Financial Statements

These notes are an integral part of the Financial Statements.

1

2 to 50

As per our report of even date

For Lodha & Co LLP

Chartered Accountants

ICAI Firm Registration No. 301051E/E300284

Boman R. Parakh

Partner

Membership No. 053400

Place: Kolkata

Date:- 14th May, 2024

For and on behalf of Board of Directors



Ram Gopal Bansal
Ram Gopal Bansal
DIN: 00144159

Abhishek Agarwal
Abhishek Agarwal
DIN: 06517531

Vikram Kapur
Vikram Kapur
Company Secretary

2. Property Plant and Equipment

Particulars	Rupees In Lakhs						
	Land-Right-of-Use (Refer Note No. 33)	Buildings	Plant and Equipment	Furniture and Fixtures	Computers	Vehicles	Amount
(A) Gross Carrying Amount							
As at March 31,2022	87.78	268.69	341.36	0.67	0.16	3.75	702.41
Additions/ Adjustments	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-
As at March 31,2023	87.78	268.69	341.36	0.67	0.16	3.75	702.41
Additions/ Adjustments	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-
As at March 31,2024	87.78	268.69	341.36	0.67	0.16	3.75	702.41
(B) Accumulated Depreciation							
As at March 31,2022	22.09	93.58	294.73	0.10	-	1.41	411.91
Charge for the year	7.36	13.37	0.54	-	-	0.42	21.69
Other Adjustments	-	-	-	-	-	-	-
As at March 31,2023	29.45	106.95	295.27	0.10	-	1.83	433.60
Charge for the year	7.36	13.37	0.51	-	-	0.42	21.66
Other Adjustments	-	-	-	-	-	-	-
As at March 31,2024	36.81	120.32	295.78	0.10	-	2.25	455.26
(C) Net Carrying Amount (A-B)							
As at March 31,2023	58.33	161.74	46.09	0.57	0.16	1.92	268.81
As at March 31,2024	50.97	148.37	45.58	0.57	0.16	1.50	247.15

2.1 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

2.2 The lease deed of all the immovable properties, are held in the name of the Company.



3 Other Financial Assets

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Security Deposits		4.53	4.53
		4.53	4.53

4 Deferred tax Liabilities/ (Assets) (Net)

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		27.87	28.53
Deferred Tax Assets		12.19	10.92
Net Deferred Tax Assets/(Liability)		(15.69)	(17.61)

Components of Deferred tax (Liabilities)/Assets as at March 31, 2024 are given below:

Rupees in Lakhs

Particulars	As at March 31, 2023	Charges/(Credit) recognised in Statement of Profit and Loss	Charges/(Credit) recognised in Other Comprehensive Income	As at March 31, 2024
Deferred tax liabilities				
Timing difference with respect to Property, Plant and Equipment	28.53	(0.66)	-	27.87
Deferred Tax Liabilities	28.53	(0.66)	-	27.87
Deferred tax assets				
Provision for Post Retirement Benefits and Other Employment Benefits	8.49	(2.80)	-	11.29
Remeasurement of defined benefit obligations	2.41	-	1.54	0.87
Deferred Tax Assets	10.92	(2.80)	1.54	12.19
Net Deferred Tax Assets/(Liability)	(17.61)	(3.46)	1.54	(15.69)

Components of Deferred tax (Liabilities)/Assets as at March 31, 2023 are given below:

Rupees in Lakhs

Particulars	As at March 31, 2022	Charges/(Credit) recognised in Statement of Profit and Loss	Charges/(Credit) recognised in Other Comprehensive Income	As at March 31, 2023
Deferred tax liabilities				
Timing difference with respect to Property, Plant and Equipment	31.82	(3.29)	-	28.53
Deferred Tax Liabilities	31.82	(3.29)	-	28.53
Deferred Tax Assets				
Provision for Post Retirement Benefits and Other Employment Benefits	7.77	(0.72)	-	8.49
Remeasurement of defined benefit obligations	1.01	-	(1.40)	2.41
Deferred Tax Assets	8.79	(0.72)	(1.40)	10.92
Net Deferred Tax Assets/(Liability)	(23.03)	(4.02)	(1.40)	(17.61)

4.1 Deferred tax asset on account of timing differences with respect to depreciation has been considered and recognised in the accounts.



5 Inventories

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Work in progress		1.37	6.61
Stores and spares		2.15	13.07
		3.52	19.68

5.1 Mode of valuation of inventories has been stated in Note No. 1.C.(i).

6 Trade Receivables- Current

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Unsecured			
Considered good	6.1	165.86	101.34
		165.86	101.34

6.1 Trade Receivables are non interest bearing and are generally on credit terms of 30 to 90 days. The ageing of Trade Receivables are as follows:

As at March 31, 2024

Particulars	Rupees in Lakhs						
	Within Credit Period	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	29.26	20.07	39.47	76.97	0.07	0.02	165.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	29.26	20.07	39.47	76.97	0.07	0.02	165.86

As at March 31,2023

Particulars	Rupees in Lakhs						
	Within Credit Period	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	68.50	22.46	10.28	0.10	-	-	101.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	68.50	22.46	10.28	0.10	-	-	101.34

6.2 The average credit period for conversion is 60 days. Complete Trade Receivables are Non- Interest bearing.

6.3 Information about major customers

The Company's significant revenues are derived from its joint venturer,Steel Authority of India Limited(SAIL). The invoice value of services rendered including transportation charges recovery excluding taxes to SAIL amounted to Rs. 49.64 Lakhs in 2023-24 and Rs. 131.32 Lakhs in 2022-23 .

6.4 The company has reviewed its account receivable based on the financial condition of the customer after considering the current economic environment on case to case basis. Based on such review there does not exist any circumstances requiring any impairment in these financial statement.

6.5 The concentraion of credit risk is limited to the fact that Steel Authority of India Limited (SAIL), which is a public sector undertaking.

6.6 There are no outstanding receivables due from directors or other officers of the Company.



Sail Bansal Service Centre Limited
Notes forming part of the Financial Statements as at 31st March, 2024

7 Cash and cash equivalents
(As certified by the management)

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks In Current account		51.23	29.20
(b) Cash on hand		0.54	0.25
		51.77	29.45

8 Current Tax Assets

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Income Tax Deducted at Source (Net)	9	4.34	8.01
		4.34	8.01

Rupees in Lakhs

9 Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Advance tax		31.63	35.30
Provision for tax		27.29	27.29
Advance tax (net of provision)		4.34	8.01

10 Other Current Assets

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
Advances other than capital advances			
(a) Advances against goods and services		3.13	0.05
(b) Advance to Employees		0.35	-
(c) Surplus in gratuity fund	10.1	22.70	22.70
(d) Prepaid expenses		0.20	0.19
(e) Balance with Government Authority		8.51	5.41
		34.89	28.35

10.1 Surplus in Gratuity Fund represents balance available with Employee Gratuity Fund under Group Gratuity Cash Accumulation (GGCA Schemes). The Company has discontinued the annual contribution and accrual of interest income under the said scheme. Income if any on the said recoverable will be accounted for on confirmation/refund etc in this respect.



11 Equity Share Capital

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Authorised: 80,00,000 Equity Shares of Rs. 10/- each (Previous Year 80,00,000 Equity Shares of Rs. 10/- each)	800.00	800.00
	800.00	800.00
Issued,Subscribed and fully paid up: 80,00,000 Equity Shares of Rs. 10/- each (Previous Year 80,00,000 Equity Shares of Rs. 10/- each)	800.00	800.00
	800.00	800.00

11.1 The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

11.2 There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

11.3 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

Name of Equity Shareholders	As at March 31, 2024		As at March 31, 2023	
	Number of Equity Shares Held	% Holding	Number of Equity Shares Held	% Holding
BMW Industries Limited (Holding Company) and its nominee	48,00,000	60.00%	48,00,000	60.00%
Steel Authority Of India Limited	32,00,000	40.00%	32,00,000	40.00%
	80,00,000	100.00%	80,00,000	100.00%

11.4 Shares held by promoters at the end of the year

Serial No.	Promoter Name	31st March 2024		31st March 2023		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
	Promoters					
1	BMW Industries Limited (Holding Company) and its nominee	48,00,000	60.00%	48,00,000	60.00%	-
2	Steel Authority Of India Limited	32,00,000	40.00%	32,00,000	40.00%	-

12 Other Equity

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Retained earnings			
As per last Balance Sheet			(494.12)
Profit for the year	12.46	(496.15)	2.12
Payment of dividends		-	-
Tax on dividends		12.46	-
Transfer from Other Comprehensive Income		4.57	(4.15)
As at Balance Sheet date	12.2	(479.12)	(496.15)
Other Comprehensive Income			
Re - measurement of defined benefit plan			
Other Comprehensive Income for the year		4.57	(4.15)
Transfer to retained earnings		(4.57)	4.15
As at Balance Sheet date	12.3	-	-

12.1 Refer Statement of Changes in Equity for movement in balances of Reserves.

12.2 Retained earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings/(deficit) of the Company. This includes Other Comprehensive Income of Rs. (3.25 Lakhs) and March 31, 2023 :(Rs 7.82 Lakhs) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Profit and Loss. The amount reported above are not distributable in entirety.

12.3 Other Comprehensive Income

Other Comprehensive Income includes gain/losses on defined benefit obligations which is transferred to retained earnings as stated in Note 12.2 above.



13 Financial Liabilities - Non Current

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Lease Liability	33	20.25	21.78
		20.25	21.78

14 Provisions

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	36	32.99	33.92
		32.99	33.92

15 Borrowings

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Unsecured			
Loan from Related Party	15.1 & 37	24.43	25.36
		24.43	25.36

15.1 Interest for the year has been waived on the loan.

16 Lease Liability

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Lease Liability		11.98	8.14
		11.98	8.14

17 Trade payables

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprise and small enterprises	17.2	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprises	17.1	68.60	38.50
		68.60	38.50

17.1 The Ageing of Trade Payables is as follows

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	61.12	1.48	5.75	0.26	-	68.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	61.12	1.48	5.75	0.26	-	68.60

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	27.98	10.26	0.26	-	-	38.50
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	27.98	10.26	0.26	-	-	38.50

17.2 There are no dues to Micro and Small enterprises as at 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

17.3 Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

18 Other financial liabilities - Current

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Others- Employee related expenses, Liabilities for Expenses, etc.		2.08	3.20
		2.08	3.20

19 Other Current liabilities

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Advances received from customers		-	0.12
Statutory Dues (Includes Goods and Services Tax, PF, Professional Tax, TDS, ESI etc.)		1.11	1.19
		1.11	1.31

20 Provisions -Current

Particulars	Refer Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	36	6.51	6.51
		6.51	6.51



21 Revenue from Operations

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of Services			
Conversion of Steel and Steel Products		251.35	295.35
(b) Other operating revenue			
i) Transportation Charges	37	17.51	39.73
ii) Loading and Weighment Charges		32.38	36.73
		301.24	371.81

Notes

21.1 Disaggregation of Revenue

Revenue based on Geography

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic		301.24	371.81
Export		-	-
Total		301.24	371.81

22 Other Income

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Other non-operating Income (net of expenses directly attributable to such income)			
Miscellaneous Income		2.44	1.71
		2.44	1.71

23 Cost of Materials Consumed

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Materials Consumed		-	-
		-	-

24 Changes in inventories of Work-in-progress and scrap

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock			
Work-in-progress		6.61	4.14
		6.61	4.14
Closing Stock			
Work-in-progress		1.37	6.61
		1.37	6.61
(Increase)/ Decrease in Inventories of Work in Progress		5.24	(2.47)



25 Employee benefits Expense:

Rupees in Lakhs			
Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	36	65.40	66.38
Contribution to provident and other funds		6.13	5.79
Staff welfare expenses		3.82	1.89
		75.35	74.06

26 Finance Costs

Rupees in Lakhs			
Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	33		
On Lease Liability		2.31	2.32
		2.31	2.32

27 Depreciation and Amortisation Expense

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
On Property, Plant and Equipment (including Right-of-Use-Assets)		21.66	21.70
		21.66	21.70

28 Other Expenses

Rupees in Lakhs				
Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023	
Consumption of stores and spares	33.2	13.92	8.43	
Consumption of Packing Material		21.09	58.91	
Power and fuel		20.31	21.26	
Rent		12.01	4.31	
Repairs to machinery		59.90	78.54	
Repairs to others		0.63	15.66	
Labour Charges		16.75	15.90	
Freight expenses		11.05	25.82	
Auditor's Remuneration		28.1	1.20	1.20
Miscellaneous expenses			25.72	26.49
		182.58	256.52	

28.1 Auditor's Remuneration include:

Rupees in Lakhs			
Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees		1.20	1.00
		1.20	1.00



Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	29.1		
in respect of the current year		7.54	8.72
in respect of the earlier year		-	14.57
Total Current tax expenses recognised in current year		7.54	23.29
Deferred Tax			
in respect of the current year	(3.46)	(4.02)	
Total deferred tax expenses recognised in current year	(3.46)	(4.02)	
Total tax expenses recognised in current year		4.08	19.27

29.1 Reconciliation of income tax expenses for the year with accounting profit is as follows:

Rupees in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before Tax	16.54	21.39
Income tax expense calculated at applicable tax rate for March 31, 2024 and March 31, 2023 respectively as applicable for corporate entities on taxable profits under the Indian tax laws.	4.16	5.38
Less: Effect of expenses that are allowable in determining taxable profit		
Unabsorbed depreciation carried forward	-	-
Set off of profit from brought forward unabsorbed business losses	-	-
Set off of profit from brought forward unabsorbed depreciation	-	-
Add: Effect of expenses that are not deductible in determining taxable profit		
Depreciation provided in the books of Account	-	-
Income tax for earlier year	-	14.57
Expenditure allowable on payment basis	-	-
Add: Income tax on book profit computed under section 115JB of Income Tax Act, 1961 at 20.3885%	-	-
Effect of change in rates, others etc	(0.08)	(0.68)
Income tax expenses recognised in profit and loss	4.08	19.27

The tax rate used for reconciliations above is applicable tax rate plus applicable surcharge and cess etc. as applicable for corporate entities in India.

29.2 Income Tax recognised in other comprehensive income

Rupees in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax charge/(credit) on		
Remeasurement gains / (losses) on defined benefit plans	1.54	1.40
Income tax expenses recognised in other comprehensive income	1.54	1.40
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	1.54	1.40

30 Component of Other Comprehensive Income

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit or loss			
Remeasurement gains / (losses) on defined benefit plans (net of tax)		4.57	(4.15)
		4.57	(4.15)



31 Contingent Liabilities and commitments (to the extent not provided for):**31.1 Contingent Liabilities**

The Company has no pending litigation with respect to claim against the company and proceedings pending with tax/statutory/Government Authorities.

31.2 Capital Commitment- Rs. Nil(Previous year- Rs. Nil)**32****Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets****Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

33 Disclosures for leasing arrangements**Treatment of Leases as per Ind AS 116 :**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Company has applied the following practical expedients on initial application of Ind AS 116:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The weighted average incremental borrowing rate applied to leases recognised during FY 2023-24 is 10.00%.

33.1 Nature of lease: The Company's significant leasing arrangements is in respect of Land and Premises for offices on lease which are not non-cancellable and are usually renewable on mutually agreeable terms

33.2 The Company has incurred Rs. 12.01 Lakhs and Rs.4.31 Lakhs for the year ended March 31, 2024 and March 31, 2023 respectively towards rental expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is Rs.12.01 Lakhs and Rs.4.31 Lakhs for the year ended March 31, 2024 and March 31, 2023 respectively.

33.3 The following is the movement in lease liabilities:

Particular	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	29.92	27.61
Add: Additions	-	-
Add: Finance costs accrued during the year	2.31	2.32
Less: Deletions	-	-
Less: Payment of lease liabilities during the year	-	-
Balance as at the end of the year	32.23	29.93

33.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particular	Rupees in Lakhs	
	As at March 31, 2024	
Less than one year	9.59	
One to Five year	23.37	
More than five years	5.39	
Total	38.35	

34 Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after Tax for Basic & Diluted Earnings Per Share (Rs. in Lakh)	12.46	2.12
Number of Equity Shares (Nos):		
(i) Weighted average number of equity shares outstanding during the period	80,00,000	80,00,000
(ii) Dilutive Potential Equity shares	Nil	Nil
Nominal value per equity share (Rs.)	10	10
Earnings per share of Equity share of Rs.10 each (in Rs.) - Basic (a/b(i))	0.16	0.03
Earnings per share of Equity share of Rs.10 each (in Rs.) - Diluted (a/b(ii))	0.16	0.03

35 Segment Reporting

The company is engaged primarily in the business of "processing and trading of steel" and all other activities are incidental thereto. Therefore, according to the management this is the only operating business segment as envisaged in "Ind AS 108-Operating Segments". Thus, no separate segment information is disclosed for primary business segment.



36 Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" (Ind AS - 19), the disclosures of Employee Benefits are given below:

i) Defined Contribution Plans

Contribution to Defined Contribution Plan, recognized for the year are as under :

Particulars	Rupees in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	4.35	3.97

ii) Defined Benefit Plans

The Company has defined benefit plan comprising of gratuity. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) actuarial Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Refer Note No.	Rupees in Lakhs	
		Gratuity (unfunded) 2023-24	Gratuity (unfunded) 2022-23
A. Change in fair value of Defined Benefit Obligation :			
Present Value of Defined Benefit Obligations as at the beginning of the year		40.43	30.77
Current Service Cost		2.46	1.97
Interest Cost		2.73	2.14
Benefit Paid		-	-
Actuarial (Gain) / Losses		(6.11)	5.55
Present Value of Defined Benefit Obligations as at the end of the year		39.51	40.43
B. Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:			
Present Value of Defined Benefit Obligations as at the end of the year		39.51	40.43
Liability / (Assets) recognized in the Balance Sheet		39.51	40.43
C. Components of Defined Benefit Cost			
Current Service Cost		2.46	1.97
Interest Cost		2.73	2.14
Expected Return on Plan Assets		-	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI		(6.11)	5.55
Total Defined Benefit Cost recognized in the Statement of Profit and Loss and OCI		(0.92)	9.66
Principal Actuarial Assumptions used			
Discounted Rate (per annum) Compound		7.20%	7.35%
Expected Rate of return on Plan Assets		NA	NA



Experience History	2023-24	2022-23	2021-22	2020-21	2019-20
D. Net Assets/(Liability) recognized in Balance Sheet (including experience adjustment impact)					
Present Value of Defined Benefit Obligations	39.51	40.43	30.77	26.56	23.64
Fair value of Plan Assets	-	-	-	-	-
Status [Surplus/(Deficit)]	39.51	40.43	30.77	26.56	23.64
Experience Adjustment on Plan Assets [Gain/(Loss)]					
Experience Adjustment on Obligation [Gain/(Loss)]					

E. Sensitivity analysis

Particulars	Rupees in Lakhs			
	March 31, 2024		March 31, 2023	
	Amount / Impact on Increase	Amount / Impact on Decrease	Amount / Impact on Increase	Amount / Impact on Decrease
Discount Rate (-/+ 0.5%)	38.27	40.81	39.22	41.71
%Change Compared to base due to sensitivity	-3.13%	3.29%	-3.00%	3.16%
Salary Growth (-/+ 0.5%)	40.80	38.26	41.71	39.21
%Change Compared to base due to sensitivity	3.28%	-3.15%	3.16%	-3.03%
Attrition Rate (-/+ 10%)	39.53	39.49	40.45	40.41
%Change Compared to base due to sensitivity	0.05%	-0.05%	0.05%	-0.05%
Mortality Rate (-/+ 10%)	-	-	-	-
%Change Compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

F. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	Rupees in Lakhs Gratuity (Amount)
01 Apr 2024 to 31 Mar 2025	3.18
01 Apr 2025 to 31 Mar 2026	3.33
01 Apr 2026 to 31 Mar 2027	5.21
01 Apr 2027 to 31 Mar 2028	4.38
01 Apr 2028 to 31 Mar 2029	5.16
01 Apr 2029 Onwards	23.01

G.

Particulars	As at March 31, 2024	As at March 31, 2023
Average no of people employed	29	34



37 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

37.1 Parent entity

The Company is jointly controlled by the following entities:

Name	Type	Place of Incorporation	Ownership interest as at	
			March 31, 2024	March 31, 2023
BMW Industries Limited(BMW)	Immediate and ultimate parent entity	India	60%	60%
Steel Authority of India Limited(SAIL)	Joint Venturer	India	40%	40%

37.2 Nature of Transaction with the related parties referred to in serial no. (37.1) above:

				Rupees in Lakhs	
	Nature Of Transactions	Refer Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023	
(a)	Sale of Services SAIL	37.2.1	32.13	91.59	
(b)	Recovery of Transportation Charges SAIL	37.2.1	17.51	39.73	
(c)	Purchase BMW		-	-	
(d)	Receipt/ (Repayment / Adjustment)of loan with balance with other supplier BMW		(0.93)	(9.78)	
37.2.1	Excludes Goods and Service Tax				

37.3 Balances of Related parties is as follows:

				Rupees in Lakhs	
	Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023	
(a)	Outstanding Balances (Receivables) -Debtors SAIL		132.17	76.57	
(b)	Outstanding Balances (Payable) -Unsecured Loan BMW -Trade Payable BMW		24.43	25.36	
			-	-	

37.3.1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2024, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2023 Rs. NIL). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

37.4 The above related party information is as identified by the Management and relied upon by the auditors.



38 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	165.86	165.86	101.34	101.34
Cash and cash equivalents	51.77	51.77	29.45	29.45
Other Financial Assets	4.53	4.53	4.53	4.53
Financial Liabilities (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Borrowings	24.43	24.43	25.36	25.36
Trade Payables	68.60	68.60	38.50	38.50
Other Financial Liabilities	14.07	14.07	11.34	11.34

38.1 Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values :

The fair value of cash and cash equivalents, trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values. The non current financial assets represent security deposits given to government authorities and for the purpose of day-to-day utilities of the Company and therefore the need of fair valuation does not arise in such a case.

A portion of the company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

38.2 FINANCIAL RISK FACTORS

The Company's activities are exposed to a variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

38.3 MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major component of Market risk for the Company is interest rate risk. Financial instruments affected by market risk are borrowings.

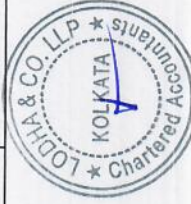
38.4 Interest Rate Risk

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings.

Nature of Borrowing	Increase in basis points	For the year ended	For the year ended	For the year ended
		March 31, 2024	March 31, 2023	March 31, 2018
Rupee Loan	+0.50	-	-	0.35

A decrease in 0.50 basis point in Rupee Loan would have an equal and opposite effect on the Company's financial statements



38.5

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

An impairment analysis is performed at each reporting date on an individual basis for all the customers.

The carrying amount of unsecured trade receivables disclosed in Note 6 represents the Company's maximum exposure to credit risk. Of the trade receivables balance at the end of the year, balance due to SAIL, the joint venturer accounted for more than 10% of the accounts receivable and 10% of the revenue as at March 31, 2022 and March 31, 2021 respectively.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise.

38.6

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 a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company relies on funding from Holding Company and internal accruals to meet its fund requirement.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date :

LIQUIDITY RISK

Particulars	Total Borrowings at unamortised cost	Fixed Rate Borrowings at unamortised cost	Floating Rate Borrowings at unamortised cost	Rupees in Lakhs	
				Interest free borrowings at unamortised cost	Interest free borrowings at unamortised cost
As at Mar 31, 2024	24.43	-	-	24.43	
As at Mar 31, 2023	25.36	-	-	25.36	

Maturity Analysis of Financial Liabilities

As at March 31, 2024

Particulars	Carrying Amount at unamortised cost	On Demand	Less than 6 months	6 to 12 months	> 1 year	Rupees in Lakhs	
						Total	Total
Interest bearing borrowings (including current maturities)	-	-	-	-	-	-	-
Non interest bearing borrowings	24.43	24.43	-	-	-	24.43	
Other Liabilities	14.07	-	14.07	-	-	14.07	
Trade and other payables	68.60	-	68.60	-	-	68.60	



As at March 31, 2023

Particulars	Carrying Amount at unamortised cost	On Demand	Rupees in Lakhs			Total
			Less than 6 months	6 to 12 months	> 1 year	
Interest bearing borrowings (including current maturities)	-	-	-	-	-	-
Non interest bearing borrowings	25.36	25.36	-	-	-	25.36
Other Liabilities	11.34	-	11.34	-	-	11.34
Trade and other payables	38.50	-	38.50	-	-	38.50

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses. The company relies on mix of borrowings and operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

38.7 Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings.

The gearing ratio is as follows:

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Borrowings	24.43	25.36
Less : Cash and Cash Equivalents	51.77	29.45
Net Debt(A)	(27.34)	(4.09)
Equity	320.88	303.85
Equity and Net Debt(B)	293.54	299.76
Gearing Ratio(A/B)	(0.09)	(0.01)



Sl. No.	Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Change	Reason for variance (where change is more than 25 %)
(1)	Current ratio	Current Assets	Current Liabilities	2.17	2.15	0.80%	
(2)	Debt- Equity Ratio	Long Term Borrowing (including current maturities of long term debt and current and non-current deferred income) + lease liabilities + short term borrowing.	Shareholders' Equity	0.10	0.10	1.99%	
(3)	Debt Service Coverage ratio	PBT+Depreciation+Finance cost +/-(-) Exceptional items	Finance cost+Long Term Lease Payments+Repayments of Long Term Borrowings	2.55	2.50	2.02%	
(4)	Return on Equity ratio	Profit After Tax	Average Total Equity	0.04	0.01	473.28%	Profit after tax has increased in comparison to previous year.
(5)	Inventory Turnover ratio	Revenue from sales of goods	Average Inventory	21.67	19.28	12.35%	
(6)	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	2.25	3.55	-36.54%	Increase in outstanding amount of trade Receivables during the year.
(7)	Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	2.93	6.60	-55.67%	Total Purchases have decreased as compared to previous year.
(8)	Net Capital Turnover Ratio	Revenue from operations	Working capital	2.58	4.27	-39.75%	Revenue from operation, trade receivable, and trade payable has increased as compared to previous year decrease short term borrowings as compared to previous year.
(9)	Net Profit ratio	Net Profit after tax	Revenue from operations	0.04	0.01	624.99%	Profit after tax has increased in comparison to previous year.
(10)	Return on Capital Employed	PBT+ Interest on long term debt +/-(-) Exceptional items (Net of taxes)	Tangible net worth + Long Term Borrowing (including current maturities of long term debt and current and non-current deferred income+ lease liabilities)+ Deferred tax liabilities	0.05	0.07	-24.26%	
(11)	Return on Investment	Closing Investment-Opening Investment - (Sales - Purchase during the year) + Dividend Income +Interest (if any)	Opening Investment + Net Cash Flow	-	-	-	



40 Disclosure for Stuck off companies

Based on the information to the extent available with the company, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013.

41 Disclosure regarding borrowed funds have been considered part of other disclosures :

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Based on the information to the extent available with the company, there were no transactions with the companies struck-off under section 248 of the Companies Act, 2013.

43 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

44 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

45 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

46 In the opinion of the Board of Directors, unless otherwise stated, the Current and Non-Current Assets including Loans and Advances have the value atleast equal to the amount at which these are stated in the Balance Sheet, if realised in the ordinary course of business, and adequate provision for all known liabilities have been made and are not in excess of the amount reasonably required in this respect.

47 In the opinion of the Board of Directors, unless otherwise stated, the Current and Non-Current Assets including Loans and Advances have the value at least equal to the amount at which these are stated in the balance sheet, if realised in the ordinary course of the business, and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required in this respect.

48 Due to substantial losses incurred by the Company and the prevailing market condition, the Management has taken steps to procure adequate service orders from Steel Authority of India Limited, joint venturer and certain other customers.

Taking the above into consideration and considering the Net Worth of the company being positive and possible support from joint venture partners, the management of the company believes that the company has the ability to continue its operations as a going concern in the foreseeable future and accordingly the financial statements for the year ended March 31, 2024 have been prepared on the basis that the Company is a going concern.

49 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

50 These financial statements have been approved by the Board of Directors of the Company on 14th May, 2024 for issue to the shareholders for their adoption.

The notes 1 to 50 are an integral part of the financial statements

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
CAI Firm Registration No. 301051E/E300284


Rohan R. Parakh
Partner
Membership No. 053400

Place: Kolkata
Date:- 14th May, 2024



For and on behalf of the Board of Directors



Ram Gopal Bansal
DIN: 00144159


Abhishek Agarwal
DIN: 06517531


Vikram Kapur
Company secretary