



S. K. PATODI & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of

SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED** ("the company"), which comprises the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss Account (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the period ended 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, the 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

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E-mail : sanjay@skpatodi.in, mailskpatodi.in



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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon in connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules 2015 as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



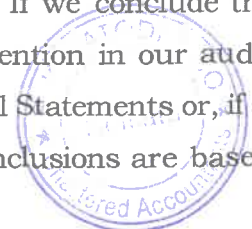
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of Standalone Financial Statements

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

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

- i) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

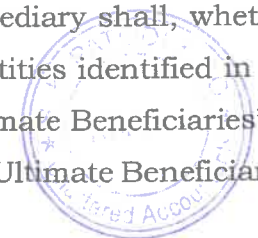
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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 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.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended;
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration not paid by the Company to its directors during the year and hence provisions of section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, 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;

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

v) The Company has not declared and paid any final or interim dividend during the year in accordance with section 123 of the Act as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

2. As required by the Companies (Auditor’s Report) Order, 2020(“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, S. K. PATODI & CO.
Chartered Accountants
FRN 327254E



Sanjay Patodi
(Partner)
M. No.062520
Place: Kolkata
Date: 9.05.2024
UDIN:-24062520BKALZG8482

Annexure -B to the Auditors' Report

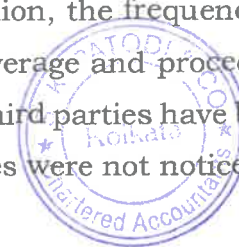
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of the company's Property, Plant and Equipment

- a. a) The company has maintained proper records showing full particulars, including quantitative details and situations of property plant and equipment's.
- b. All property, plant and equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to information and explanations given to us and records examined by us and based on the examination of the registered sale deed/transfer deed/ Conveyance deed provided to us, we report that the title deeds comprising of immovable properties of land and acquired buildings which are freehold, are held in the name of the company as at the balance sheet date.
- d. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date .
- e. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and discrepancies were not noticed in



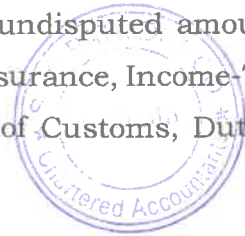
respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

b) The company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not provided any security and granted any advances in the nature of loans, secured or unsecured to companies firms, limited liability partnership and any other parties during the year. The company has not made investment in companies, granted secured and unsecured loans and provided guarantee to companies and other parties. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable .
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues :

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales- Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales- Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of



Excise, Value Added Tax, Cess and statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

- (c) According to the records of the company, the dues outstanding of Income Tax, Sales-Tax, duty of custom, duty of excise, VAT, Goods and Service Tax, Cess on account of dispute there has been no pending dues.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

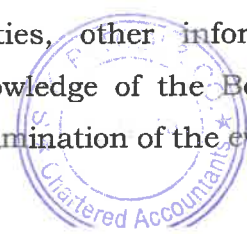
11. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.



- 13.** 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, the details of such transactions have been disclosed in the notes of the financial statements as required by the applicable accounting standards.
- 14.** The company does not have an internal audit system commensurate with the size and nature of its business, paragraph 3(xiv) of the order is not applicable.
- 15.** According to the information and explanations given to us 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. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16.** a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.
- b) The company is not engaged in any Non-Banking financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the order is not applicable to the company.
- c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the order is not applicable to the company.
- d) We have been informed by the management that as per the definition of group under Core Investment Companies (Reserve bank) Directions 2016, there is no Core Investment company (CIC) which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- 17.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18.** There has been no resignation of the statutory auditors of the Company during the year.
- 19.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The provisions of Section 135 of Act is not applicable to company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For, S. K. PATODI & CO.
Chartered Accountants
FRN 327254E



Sanjay Patodi
(Partner)
M. No.062520
Place: Kolkata
Date: 9.05.2024
UDIN:-24062520BKALZG8482

Annexure -A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED** ("the Company") as of 31 March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in



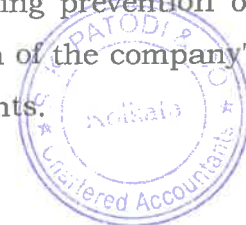
accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For, S. K. PATODI & CO.
Chartered Accountants
FRN 327254B

Sanjay Patodi
(Partner)

M. No.062520

Place: Kolkata

Date: 9.05.2024

UDIN:-24062520BKALZG8482

Shyam Metals Flat Product Private Limited

CIN: U27320WB2022PTC256530

Standalone Balance Sheet

As at 31st March 2024

(₹ in 000)

Particulars	Notes No.	As at 31st March 2024	As at 31st March 2023
Assets			
Non-Current Assets			
a) Capital work-in-progress	5	27,38,766.50	76,519.48
b) Non current tax assets (Net)	6	186.03	-
c) Other non-current assets	7	1,34,206.87	1,43,274.57
Total non-current assets (A)		28,73,159.40	2,19,794.05
Current Assets			
a) Inventories	8	1,25,659.46	369.57
b) Financial assets			
i) Trade receivables	9	5.90	-
ii) Cash and cash equivalents	10	1,208.60	-
iii) Bank balances other than (iii) above	11	27,100.73	-
iv) Other financial assets	12	1,380.52	-
c) Other current assets	13	4,40,375.30	9,248.74
Total current assets (B)		5,95,730.51	9,618.31
Total Assets (A + B)		34,68,889.91	2,29,412.36
Equity and Liabilities			
Equity			
a) Equity share capital	14	100.00	100.00
b) Other equity	15	990.52	(30.00)
Total Equity (A)		1,090.52	70.00
Liabilities			
Current Liabilities			
a) Financial liabilities			
i) Borrowings	16	2,265.64	2,215.58
ii) Trade payables	17		
(a) Total Outstanding dues of micro enterprises and small enterprises		-	-
(b) Total Outstanding dues of other than micro enterprises and small enterprises		-	5.00
iii) Other financial liabilities	18	5,86,285.40	51,155.14
b) Other current liabilities	19	28,78,905.08	1,75,966.64
c) Current tax Liabilities (net)	20	343.27	-
Total current liabilities (C)		34,67,799.39	2,29,342.36
Total Equity and Liabilities (A + B + C)		34,68,889.91	2,29,412.36
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Key Estimates	4		

Notes forming part of the Financial Statements

As per our report of even date attached.

For S. K. PATODI & CO.

Chartered Accountants

Firm Registration No. 327254 E



Sanjay Patodi

Partner

Membership No: 62520

UDIN: 24062520BKALZ G28482

For and on behalf of the Board of Directors

Sanjay Kumar Agarwal
(Director)
(DIN: 00232938)

Sheelij Agarwal
(Director)
(DIN: 08212992)



Place: Kolkata

Date : 09-05-2024

Shyam Metals Flat Product Private Limited
CIN: U27320WB2022PTC256530
Standalone Statement of Profit and Loss
For the year ended 31st March 2024

(₹ in 000)

Particulars	Note No.	For the year ended	
		31st March 2024	31st March 2023
I INCOME			
Other income	21	1,538.91	-
II Total Income (I)		1,538.91	-
III EXPENSES			
Other expenses	22	175.12	30.00
Total Expenses (IV)		175.12	30.00
V Profit before tax (III-IV)		1,363.79	(30.00)
VI Tax expense:	23		
(i) Current tax		343.27	-
(ii) Deferred tax		-	-
Total Tax Expense (VI)		343.27	-
VII Profit for the year (V-VI)		1,020.52	(30.00)
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		-	-
- Equity instruments at fair value through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year (Net of tax)		-	-
IX Total comprehensive income for the year (VII+VIII)		1,020.52	(30.00)
X Earnings per Equity Share (Face value of ₹ 10 each)			
Basic (₹)	24	102.05	(3.00)
Diluted (₹)	24	102.05	(3.00)

Notes forming part of the Financial Statements

As per our report of even date attached.

For **S. K. PATODI & CO.**

Chartered Accountants

Firm Registration No. 327254 E



Sanjay Patodi

Partner

Membership No: 62520

UDIN: 24062520BKAL268482

For and on behalf of the Board of Directors

Sanjay Kumar Agarwal

(Director)

(DIN: 00232938)

Sheetij Agarwal

(Director)

(DIN: 08212992)



Place: Kolkata

Date : 09-05-2024

Shyam Metalics Flat Product Private Limited
CIN: U27320WB2022PTC256530
Standalone Cash flow Statement
For the year ended 31st March 2024

(₹ in 000)

Particulars	For the year ended	
	31st March 2024	31st March 2023
A. Cash flow from operating activities:		
Net Profit Before Tax	1,363.79	(30.00)
Adjustments for:		
Interest Income	(1,533.91)	-
Operating profit before working capital changes	(170.13)	(30.00)
Adjustments for :		
Increase/(Decrease) in Trade Payables, provision, other financial liabilities, other current & other non- current liabilities	27,02,933.44	2,27,126.78
Decrease / (Increase) in Trade Receivable	(5.90)	-
Decrease / (Increase) in Inventories	(1,25,289.88)	(369.57)
Decrease / (Increase) in Other financial assets ,other current assets & other non-current assets	(4,31,126.56)	(9,248.74)
Cash flow from operating activities before taxes	21,46,340.97	2,17,478.47
Direct Taxes Paid (net)	(186.03)	-
Net cash flow from operating activities (A)	21,46,154.94	2,17,478.47
B. Cash flow from investing activities:		
Purchase of Property plant & Equipment including CWIP (Net)	(21,18,049.07)	(2,19,794.05)
Fixed deposits with banks (placed)/realised	(27,100.73)	-
Interest Received	153.39	-
Net cash used in investing activities (B)	(21,44,996.41)	(2,19,794.05)
C. Cash flow from financing activities:		
Proceeds/(repayments) of short term borrowings (net)	50.06	2,215.58
Proceeds from issue of share capital	-	100.00
Net cash from financing activities (C)	50.06	2,315.58
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	1,208.60	0.00
Cash and cash equivalents at the beginning of the year	0.00	-
Cash and cash equivalents at the end of the year	1,208.60	0.00

Notes forming part of the Financial Statements

Notes to the cash flow statement

1. The above statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flow".

As per our report of even date attached.

For **S. K. PATODI & CO.**

Chartered Accountants

Firm Registration No. 327254 E



Sanjay Patodi

Partner

Membership No: 62520

UDIN: 24062520BKAL268482

Place: Kolkata

Date : 09-05-2024

For and on behalf of the Board of Directors

Sanjay Kumar Agarwal *Sheetij Agarwal*

Sanjay Kumar Agarwal

(Director)

(DIN: 00232938)

Sheetij Agarwal

(Director)

(DIN: 08212992)



Shyam Metalics Flat Product Private Limited
CIN: U27320WB2022PTC256530
Standalone Statement of Changes in Equity
For the year ended 31st March 2024

A) Equity share capital

(₹ in 000)

Balance as at 1st April, 2023	Changes during the year	Balance as at 31st March, 2024
100.00	-	100.00

Balance as at 1st April, 2022	Changes during the year	Balance as at 31st March, 2023
-	100.00	100.00

B) Total Equity

(₹ in 000)

Particulars	Reserves and Surplus					Equity Instruments through OCI	Remeasurement of the net defined benefit plans	Total
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Amalgamation Reserve			
Balance at 1st April, 2023	-	-	(30.00)	-	-	-	-	(30.00)
Profit for the year	-	-	1,020.52	-	-	-	-	1,020.52
Add: Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to retained Earnings	-	-	-	-	-	-	-	-
Balance at 31st March, 2024	-	-	990.52	-	-	-	-	990.52
Balance at 1st April, 2022	-	-	-	-	-	-	-	-
Profit for the year	-	-	(30.00)	-	-	-	-	(30.00)
Add: Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance at 31st March, 2023	-	-	(30.00)	-	-	-	-	960.52

Notes forming part of the Financial Statements

As per our report of even date attached
For S. K. PATODI & CO.
Chartered Accountants
Firm Registration No. 327254 E



Sanjay Patodi
Partner
Membership No: 62520
UDIN: 24062520BKAL268482

For and on behalf of the Board of Directors

Sanjay Kumar Agarwal
(Director)
(DIN: 00232938)

Sheetij Agarwal
(Director)
(DIN: 08212992)



Place: Kolkata
Date : 09-05-2024

SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED
CIN: U27320WB2022PTC256530
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31stMARCH 2024

1. CORPORATE AND GENERAL INFORMATION

SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED ("the company") is a Private Limited Company incorporated in India, having its registered office at, 5, C.R Avenue, Kolkata-700072, West Bengal, India. It was incorporated as per the provisions of the Companies Act. The Company is primarily engaged in the manufacturing of all varieties of steel, special steel, carbon steel, mild steel, steel ingots, steel sheets, steel wires and in all kinds of steel products and also to manufacture in hot strip and cold rolling mill comprises of mild steel such as Flat Bars, Round Bars and others having works at Jamuria, West Bengal.

These Financial Statements have been approved by the Board of Directors of the Company in their meeting held on 09th May, 2024.

2. STATEMENT OF COMPLIANCE WITH IND AS AND RECENT PRONOUNCEMENTS

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

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 standalone 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.

2.2 Recent Pronouncements

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

3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

3.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

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

The financial statements are presented in Indian Rupees and all values are rounded off to the nearest thousands.

3.2 Basis of measurement

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

- (i) Derivative financial instruments measured at fair value
- (ii) Certain financial assets and financial liabilities measured at fair value;
- (iii) Employee's defined benefit plan as per actuarial valuation.



SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31stMARCH 2024

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

3.3 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the 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. The preparation of Financial Statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting 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. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone 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:

i) Useful lives of property, plant and equipment and intangible assets

The Company depreciates property, plant and equipment on a written down method over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. The lives are based on historical experience with similar assets and the estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation charges.

ii) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's trade receivables compared to that already taken into consideration in calculating the allowances is recognised in the Financial Statements.

iii) Income taxes

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company. The amount



SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED

CIN: U27320WB2022PTC256530

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31stMARCH 2024

of deferred tax assets, considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry forward period are reduced.

iv) Provisions and Contingent liabilities

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.

v) Employee Benefits

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

vi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the Financial Statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

4.1 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.



SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED

CIN: U27320WB2022PTC256530

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

4.2 Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

(a) Sale of Goods

Revenue from the sale of goods is recognized when significant risks and rewards of ownership are transferred to customers and the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates.

(b) Conversion income

Revenue from sale of service is recognized when control has been transferred to the buyer usually when the delivery of goods after due process of conversion takes place, revenue is booked when all the performance obligations are satisfied. In determining the transaction price, the Company considers the effects of variable consideration such as discounts, volume, rebate, or their contractual price reductions.

(c) Recognition of interest income and dividend income

(i) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate. Interest income is included in the other income in Statement of Profit and Loss.

(ii) Dividend Income

Dividend Income from investments is recognized when the Company's right to receive payment has been established.

All other income is accounted for on accrual basis when right to receive is established unless otherwise specified.

4.3 Property, Plant and Equipment

4.3.1. Recognition and Measurement:

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

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

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.



SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED
CIN: U27320WB2022PTC256530
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

4.3.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

4.3.3. Depreciation and Amortization

Depreciation on tangible assets is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.3.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

4.4 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

4.5 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognized when the Company becomes a party to the contractual provisions of the instruments.

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

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective, business model and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.



SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED

CIN: U27320WB2022PTC256530

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31stMARCH 2024

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.

Financial Assets measured at amortised cost

Financial assets are measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Impairment of 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 measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument 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.

Derecognition of Financial Instruments

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

4.6 Employee Benefits

4.6.1. Short Term 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.



SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED
CIN: U27320WB2022PTC256530
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31stMARCH 2024

4.6.2. Defined Benefit Plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The retirement benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

4.6.3. Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense in the Statement of Profit and Loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

4.7 Government Grants

Government grants are recognized at their fair value when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognized and presented within other operating revenue.

4.8 Borrowing Cost

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.



SHYAM METALICS FLAT PRODUCT PRIVATE LIMITED
CIN: U27320WB2022PTC256530
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH 2024

4.9 Operating Segment

Based on the synergies, risks and returns associated with business operations and in terms of Ind AS 108, the Company is predominantly engaged in a single reportable segment of Aluminum Foils during the year. The risks and returns of existing captive power plants are directly associated with the manufacturing operations of Aluminum Foils hence treated as a single reportable segment as per Ind AS 108. There is no separate geographical segment.

4.10 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33. Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the shareholders by the weight average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti dilutive.

4.11 Fair Values Hierarchy

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.



Shyam Metals Flat Product Private Limited
CIN: U27320WB2022PTC256530
Notes to the Standalone Financial Statements
For the year ended 31st March 2024

Note 5 - Capital Work-in-Progress

(₹ in 000)

Description	1st April 2023	Additions	Capitalisation /adjustments	31st March 2024
Capital Work-in-Progress	76,519.48	26,62,247.02	-	27,38,766.50
Total	76,519.48	26,62,247.02	-	27,38,766.50

Description	1st April 2022	Additions	Capitalisation /adjustments	31st March 2023
Capital Work-in-Progress	-	76,519.48	-	76,519.48
Total	-	76,519.48	-	76,519.48

Capital work-in-progress ageing schedule for the year ended 31st March 2024

(₹ in 000)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26,62,247.02	76,519.48	-	-	27,38,766.50
Total Capital work-in-progress	26,62,247.02	76,519.48	-	-	27,38,766.50

Capital work-in-progress ageing schedule for the year ended 31st March 2023

(₹ in 000)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	76,519.48	-	-	-	76,519.48
Total Capital work-in-progress	76,519.48	-	-	-	76,519.48

Note - There are no projects which are overdue as on 31.03.2024 and 31.03.2023 respectively.



Shyam Metals Flat Product Private Limited
CIN: U27320WB2022PTC256530
Notes to the Standalone Financial Statements
For the year ended 31st March 2024

Note 6 - Non current tax assets

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Advance tax (net of provisions)	186.03	-
Total	186.03	-

Note 7 - Other non-current assets

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Capital advances (Long Term)	1,34,206.87	1,43,274.57
Total	1,34,206.87	1,43,274.57

Note 8 - Inventories

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Valued at lower of Cost and Net Realisable Value		
Stores and Spares	1,25,659.46	369.57
Total	1,25,659.46	369.57

* Stores and Spares related to Project/Capex and will be transferred to Capital work in Progress on consumption basis.

Note 9 - Trade receivables

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Trade receivables considered good (Secured)	5.90	-
Less: Allowances for credit losses	-	-
Total	5.90	-

Expected Credit Loss - In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Trade receivable ageing schedule for the year ended as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed Trade Receivable - Considered Good	-	5.90	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	5.90	-	-	-	-	5.90

Trade receivable ageing schedule for the year ended as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Total (A-B)	-	-	-	-	-	-	-

Note 10 - Cash and cash equivalents

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Balance with banks:		
Current account	1,208.60	-
Total	1,208.60	-

Note 11 - Other Bank Balances

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Fixed Deposits held as margin with maturity less than 3 months	27,100.73	-
Fixed Deposits with maturity for more than 3 months but less than 12 months	-	-
Total	27,100.73	-

Note 12 - Other financial assets

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Interest accrued and due on fixed deposits	1,380.52	-
Total	1,380.52	-

Note 13 - Other current assets

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good except otherwise stated		
Balances with statutory authorities	4,40,375.30	9,248.74
Total	4,40,375.30	9,248.74



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Note 14 - Equity Share Capital

a) Authorised, Issued, Subscribed and Paid up Share Capital

(₹ in 000)

Particulars	As at	As at
	31st March 2024	31st March 2023
Authorised Capital		
1,50,000 (March 31, 2023 - 1,50,000) Equity Shares of ₹ 10 each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed & Fully paid-up Capital		
10,000 (March 31, 2023 - 10000) Equity Shares of ₹ 10 each	100.00	100.00
Total	100.00	100.00

b) Reconciliation of equity shares outstanding at the end of the reporting period

(₹ in 000)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	-	100.00	-	-
Add: Shares issued during the year		-	10,000	100.00
Equity shares at the end of the year	-	100.00	10,000	100.00

c) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Aggregate number of New shares allotted as fully paid up during the period of 5 years immediately preceding the reporting date

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Opening	10,000	-	-	-	-
Add: Equity Share allotted as fully paid	-	10,000	-	-	-
Closing	10,000	10,000	0	0	0

e) Details of shareholders holding more than 5% shares in the Company and Shareholding of Promoters

Equity shares of ₹ 10 each fully paid up	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Holding	No. of shares	Holding
Shyam Sel And Power Ltd.	10,000	100.00%	10,000	0.00%

f) Entire issued , subscribed and paid up equity shares are held by Shyam Sel and Power Ltd. and its nominee.



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Note 15 - Other Equity

(₹ in 000)

Particulars	Reserves and Surplus					FVTOCI Equity Instruments	Remeasurement of the net defined benefit plans	Total Other Equity
	Securities Premium	Retained Earnings	Capital Reserves	General Reserve	Amalgamation Reserve			
Balance at 1st April, 2023	-	(30.00)	-	-	-	-	-	(30.00)
Add: Addition during the year	-	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-
Profit for the year	-	1,020.52	-	-	-	-	-	1,020.52
Balance at 31st March 2024	-	990.52	-	-	-	-	-	990.52
Balance at 1st April, 2022	-	-	-	-	-	-	-	-
Add: Addition during the year	-	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-
Profit for the year	-	(30.00)	-	-	-	-	-	(30.00)
Balance at 31st March, 2023	-	(30.00)	-	-	-	-	-	(30.00)

Note 21 .1

Securities Premium : Securities Premium Reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act , 2013.

Amalgamation Reserve : Amalgamation Reserve represents reserve created on amalgamation of Companies.

General Reserve: General Reserve is created from time to time by way of transfer of profits for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.

Other Comprehensive Income: Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

i) Items that will not be reclassified to Profit and Loss

a. The company has elected to recognise changes in the fair value of non-current investments (other than in subsidiaries, associates and joint ventures) in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

b. The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and transferred immediately in retained earnings.

ii) Items that will be reclassified to profit and loss. a. This Reserve represents the cumulative effective portion of changes in fair value of currency swap that are designated as cash flow hedge are recognised in OCI. This is reclassified to statement of Profit and Loss.

Retained Earnings: Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.



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Note 16 - Short-term borrowings

(₹ in 000)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Loans Repayable on Demand		
From Banks:		
Working capital - Cash Credit	2,265.64	2,215.58
Total	2,265.64	2,215.58

Borrowings have been drawn at following rate of interest

Particulars	Rate of Interest
Working capital borrowings and Cash Credit	9.00% to 10.60 % P.a

Corporate Gurantee

Corporate Gurantee given by "Shyam Sel and Power Ltd." to Axis Bank Ltd. amounting Rs. 25.05 crore.

Note 17 - Trade payables

(₹ in 000)

Particulars	As at 31st March 2024	As at 31st March 2023
Due to micro enterprise and small enterprise	-	-
Due to others	-	5.00
Total	-	5.00

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

(₹ in 000)

Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the Supplier	-	-
Payment made to the supplier beyond the appointment date during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

Trade Payable ageing schedule for the year ended as on 31st March 2024

(₹ in 000)

Particulars	Not due	'Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	-	-	-	-	-	-

Trade Payable ageing schedule for the year ended as on 31st March 2023

(₹ in 000)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	5.00	(5.00)	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	5.00	(5.00)	-	-	-	-

(a) Trade payable are payable on account of goods purchased and services availed in the normal course of business.

Note 18 - Other financial liabilities

(₹ in 000)

Particulars	As at 31st March 2024	As at 31st March 2023
Creditors for capital goods	5,86,285.40	51,155.14
Total	5,86,285.40	51,155.14

Note 19 - Other current liabilities

(₹ in 000)

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory dues	991.78	100.21
Advance from customers	28,77,876.55	1,75,866.43
Other payables	36.75	-
Total	28,78,905.08	1,75,966.64

Note 20 - Current tax liabilities

(₹ in 000)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for tax (net of advances)	343.27	-
Total	343.27	-



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Note 21 - Other Income

(₹ in 000)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest received on financial assets carried at amortised cost:		
Deposits	1,533.91	-
Miscellaneous Income	5.00	-
Total	1,538.91	-

Note 22 - Other expenses

(₹ in 000)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rates and taxes	21.81	25.00
Legal and professional fees	14.25	-
Payment to auditor (Refer note (a) below)	15.00	5.00
Miscellaneous expenses	124.06	-
Total	175.12	30.00

(a) Payment to Statutory Auditor

(₹ in 000)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Audit fees	15.00	5.00
Other Fees	-	-
Total	15.00	5.00

Note 23 - Tax expense

(₹ in 000)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax	343.27	-
Deferred tax	-	-
Total	343.27	-

Reconciliation of Tax expenses and accounting profit multiplied by Indian domestic tax value:-

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before taxation	1,363.79	(30.00)
Tax using the company's domestic rate	343.27	-
Tax effect of:-		
Others	677.25	-
Total	1,020.52	-



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Note 24 - Earnings per Equity Share

The Company's Earnings Per Share (EPS) is determined based on the net profit / (loss) attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during that particular years including share options, except where the result would be anti-dilutive.

	(₹ in 000)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) after tax	1,020.52	(30.00)
Nominal value of equity shares (₹)	10.00	10.00
Weighted average number of equity shares for basic & Diluted EPS	10,000	10,000
Basic & Diluted earnings per share (₹)	102.05	(3.00)

Note 25 - Commitments & Contingent Liabilities

(a) Capital commitments

	(₹ in 000)	
Particulars	As at 31st March 2024	As at 31st March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	12,68,054.89	23,40,500.00

(b) Contingent Liabilities

	(₹ in 000)	
Particulars	As at 31st March 2024	As at 31st March 2023
Claim against the liabilities not acknowledged as debt:-		
i. Excise Duty & Service Tax	-	-
ii. Custom Duty	-	-
iii. Sales Tax/VAT	-	-
iv. ESI	-	-
Other money for which the company is contingently liable:		
Bills discounted with banks	-	-
Other unredeemed bank guarantees	32,065.19	15,000.00
Total	32,065.19	15,000.00



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Note 26 - Financial Instruments by Category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in 000)

Particulars	As at 31st March 2024				As at 31st March 2023			
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
Financial Assets								
Trade receivables	-	-	5.90	5.90	-	-	-	-
Cash and cash equivalents	-	-	1,208.60	1,208.60	-	-	-	-
Other financial asset	-	-	1,380.52	1,380.52	-	-	-	-
Fixed Deposits and Bank Deposits	-	-	27,100.73	27,100.73	-	-	-	-
Total	-	-	29,695.75	29,695.75	-	-	-	-
Financial Liabilities								
Borrowings	-	-	2,265.64	2,265.64	-	-	2,215.58	2,215.58
Trade payable	-	-	-	-	-	-	5.00	5.00
Creditors for capital goods	-	-	5,86,285.40	5,86,285.40	-	-	51,155.14	51,155.14
Total	-	-	5,88,551.04	5,88,551.04	-	-	53,375.72	53,375.72

(a) Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurement

(₹ in 000)

Particulars	As at	As at
	31st March 2024	31st March 2023
Financial Assets		
Financial investments at FVTOCI		
Listed equity instruments	-	-
Financial investments at FVTPL		
Equity instruments	-	-
Mutual Fund	-	-
Debentures/ Bonds	-	-
Total financial assets	-	-

Financial assets and liabilities measured at fair value and amortised cost for which fair values are disclosed

(₹ in 000)

Particulars	As at 31st March 2024			As at 31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments						
Mutual funds	-	-	-	-	-	-
Quoted equity instruments	-	-	-	-	-	-
Debentures/ Bonds	-	-	-	-	-	-
Unquoted equity instruments	-	-	-	-	-	-
Investment in Government Securities	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial Liabilities						
Borrowings	-	-	2,265.64	-	-	2,215.58
Lease Liabilities	-	-	-	-	-	-
Total	-	-	2,265.64	-	-	2,215.58

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(b) Fair value of financial assets and liabilities measured at amortised cost

(₹ in 000)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Carried at amortised cost				
Trade receivables	5.90	5.90	-	-
Cash and cash equivalents	1,208.60	1,208.60	-	-
Other financial asset	1,380.52	1,380.52	-	-
Fixed Deposits and Bank Deposits	27,100.73	27,100.73	-	-
Total financial assets	29,695.75	29,695.75	-	-

(₹ in 000)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Carried at amortised cost				
Borrowings	2,265.64	2,265.64	2,215.58	2,215.58
Trade payable	-	-	5.00	5.00
Creditors for capital goods	5,86,285.40	5,86,285.40	51,155.14	51,155.14
Total	5,88,551.04	5,88,551.04	53,375.72	53,375.72

(c) Fair value measurements

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(iii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorized as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorized as level 2 in the fair value hierarchy.

(iv) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) There have been no transfers between Level 1 and Level 2 for the period ended March 31, 2024 and period ended March 31, 2023.



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Note 27 - Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

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

Particulars	(₹ in crores)	
	As at 31st March 2024	As at 31st March 2023
Variable rate borrowings	2,265.64	2,215.58
Fixed rate borrowings	-	-

Interest rate sensitivity

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

Particulars	(₹ in crores)			
	Effect on Profit before tax		Other Equity	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Increase by 50 basis points (31 March 2023: 50 bps)	(11.33)	(11.08)	(8.48)	(8.29)
Decrease by 50 basis points (31 March 2023: 50 bps)	11.33	11.08	8.48	8.29

b) Foreign currency risks

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

c) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ nil and ₹ nil as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets

(d) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Company does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and 2023.

e) Derivative financial instruments

Derivative instruments used by the Company include interest rate swaps. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial Instruments" to the extent possible. The Company does not hold or issue derivative financial instruments for trading purpose. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest in USD and receive a variable interest on the notional



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(B) Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

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

(₹ in 000)

Particulars	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2024					
Contractual maturities of borrowings	2,265.64	-	-	-	2,265.64
Contractual maturities of lease obligations	-	-	-	-	-
Contractual maturities of Other financial liability	5,86,285.40	-	-	-	5,86,285.40
Contractual maturities of trade payables	-	-	-	-	-

Particulars	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2023					
Contractual maturities of borrowings	2,215.58	-	-	-	2,215.58
Contractual maturities of lease obligations	-	-	-	-	-
Contractual maturities of Other financial liability	51,155.14	-	-	-	51,155.14
Contractual maturities of trade payables	5.00	-	-	-	5.00

Note 28 - Related Party Disclosure as per Indian Accounting Standard (Ind AS-24)

Nature of Relation	As at 31st March 2024
Ultimate Holding Company	Shyam Metals & Energy Limited
Holding Company	Shyam Sel And Power Ltd
Fellow Subsidiaries	Shyam Energy Limited. Shree Sikhar Iron & Steel Pvt. Ltd. Shree Venkateshwara Electrocast Pvt Ltd Whispering Developers Pvt. Ltd. Meadow Housing Pvt. Ltd. Nirjhar Commodities Pvt. Ltd Taurus Estates Private Limited(upto 31st March 2024) SS Natural Resources Pvt. Ltd. (w.e.f. 23.05.2022) Hrashtra Storage and Warehousing Private Limited(merged with SSPL w.e.f. 01st April 2022) Platinum Minmet Private Limited(merged with SSPL w.e.f. 01st April 2022) Shyam Metals International DMCC (w.e.f. 17.08.2022)
Key Management Personnel	Mr. Sanjay Kumar Agarwal (Director) Mr. Sheetij Agarwal (Director) Mr. Sumit Chakraborty (Director) Mr. Brij Bhushan Agarwal (Managing Director & Vice Chairman of SSPL) Mr. Mahabir Prasad Agarwal (Non Executive Director & Chairman of SMEL) Mr. Sanjay Kumar Agarwal (Jt. Managing Director) Mr. Bajrang Lal Agarwal (Whole Time Director of SSPL) Mr. Bikram Munka (Whole Time Director of SSPL) Mr. Ajay Choudhury (Independent Director of SSPL) Mr. Yudhvir Singh Jain (Independent Director of SSPL) Mrs. Kiran Vimal Agarwal (Non Executive Director of SSPL) Mr. Susmit Changia (Chief Financial Officer)(upto 08.11.2023) Mr. Rahul Gadodia (Whole Time Director of SSPL w.e.f. 30.04.2022) Mr. Chandan Sharma (Company Secretary of SSPL w.e.f. 18.05.2022)

Aggregated Related Party Disclosures as on and for the period ended 31st March, 2024

(₹ in 000)

Type of Transactions	Holding Companies		TOTAL	
	2023-24	2022-23	2023-24	2022-23
1. Purchase of Goods				
Shyam Sel And Power Ltd	3,89,433.78	-	3,89,433.78	-
2. Advances Given				
Shyam Sel And Power Ltd	23,82,128.46	1,75,866.43	23,82,128.46	1,75,866.43
3. Advances Received back				
Shyam Sel And Power Ltd	1,40,260.31	-	1,40,260.31	-
4. Balances outstanding on account of Payable				
Shyam Sel And Power Ltd	28,77,876.55	1,75,866.43	28,77,876.55	1,75,866.43



Shyam Metals Flat Product Private Limited
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For the year ended 31st March 2024

Note 29 - Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risk associated with each class of capital.

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Borrowings including interest accrued thereon	2,265.64	2,215.58
Less: Cash and cash equivalents (Note-15)	1,208.60	-
Net debt	1,057.04	2,215.58
Equity	100.00	100.00
Other Equity	990.52	(30.00)
Total capital	1,090.52	70.00
Capital and net debt	2,147.56	2,285.58
Gearing ratio	49.22%	96.94%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

Note 30- Segment reporting

a) Basis of segmentation

The company operates mainly in one business segment i.e. Iron and steel products, being primary segment and all other activities revolve around the main activity. The Company is operating in two geographical segments i.e. in India and Outside. During the year the geographical segment does not meet the condition/criteria laid down for determination of reportable segment as specified in the Ind AS 108 "Operating Segment", accordingly the Company operates in single reportable segment i.e., in India. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on an aggregation of financial information for the Company on a periodic basis.

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Revenue from operations from external customers		
India	-	-
Outside India	-	-
	-	-

Particulars	(₹ in 000)	
	As at 31st March 2024	As at 31st March 2023
Carrying amount of segment assets		
India	34,68,889.91	2,29,412.36
Outside India	-	-
	34,68,889.91	2,29,412.36

Note 31 - Accounting Ratios:

Name of the Ratio	Numerator	Denominator	(₹ in 000)		% Variance
			As at 31st March 2024	As at 31st March 2023	
(1) Current Ratio (in times)	Current Assets	Current Liabilities	0.17	0.04	309.62%
(2) Debt - Equity Ratio (in times)	Total Debt	Equity	2.08	31.65	-93.44%
(3) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Total Debt Service	NA	NA	NA
(4) Return on Equity (in %)	Net Profit - Preferred Dividends	Average Shareholder Equity	175.87%	-85.71%	-305.20%
(5) Inventory Turnover Ratio (in times)	Sales	Average Inventory	NA	NA	NA
(6) Trade Receivable Turnover Ratio (in times)	Net Sales	Average Accounts Receivables	NA	NA	NA
(7) Trade Payable Turnover Ratio (in times)	Net Purchases	Average Trade Payables	NA	NA	NA
(8) Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	NA	NA	NA
(9) Net Profit Ratio (in %)	Net Profit	Net Sales	NA	NA	NA
(10) Return on Capital Employed (in %)	Earnings before interest and taxes	Capital employed	-5.22%	-1.31%	298.31%
(11) Return on Investment (in %)	Income from investment	Average Investment	NA	NA	NA



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Definitions:

- (a) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (b) Debt service = Interest & Lease Payments + Principal Repayments
* There is no term debt with the company.
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- (d) Net sales = Net sales consist of Revenue from operations minus other Operating Revenues
- (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (f) Net purchases = Net purchases consist of gross purchases minus purchase return
- (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (h) Working capital = Current assets - Current liabilities.
- (i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (j) Capital Employed = Tangible Net Worth# + Total Debt + Deferred Tax Liability
Net worth means the aggregate of equity share capital and other equity inclusive of net gain consequent to fair valuation of certain assets on transition to Ind AS excluding Intangible Assets.
- (k) Income from investment= Net gain/(loss) on sale/fair value changes of investments on mutual funds

Note 32 - Long Term and Derivative Contract

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

Note 33 - Investor Education and Protection Fund

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

Note 34 - Disclosure of Transactions with Struck off Companies

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

Note 35 - Other Disclosures

Additional Regulatory Information

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

- a) Details of Benami Property held :** The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.
- b) Wilful Defaulter :** The Company has not been declared as wilful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such
- c) Registration of Charges or Satisfaction with Registrar of Companies (ROC) :** There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.
- d) Compliance with number of layers of companies :** The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such
- e) Utilization of Borrowings :** The Company does not have any outstanding balances towards the borrowings from banks and financial institutions at the balance sheet date, hence no further disclosure is required as such
- f) Details of Crypto Currency or Virtual Currency :** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable

Note 36 - Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures

As per our report of even date attached.

For **S. K. PATODI & CO.**

Chartered Accountants

Firm Registration No. 327254 E

Sanjay Patodi

Partner

Membership No: 62520

U01N-240625208KALZG8482

For and on behalf of the Board of Directors

Sanjay Kumar Agarwal

(Managing Director)

(DIN: 00232938)

Sheetij Agarwal

(Whole time Director)

(DIN: 08212992)

Place: Kolkata

Date : 09.05.2024

