AUDIT REPORT

MADHUR IRON & STEEL (INDIA) LIMITED

CIN:U35105CT2012PLC000189

[Formerly Known as Madhur Iron & Steel (India) Pvt. Ltd.]

YEAR ENDED ON 31-03-2025

Regd. Office:
PLOT No. 21/A, LIGHT INDUSTRIAL AREA
BHILAI, Dist : Durg - 490026 (CG.)

Sanjib Jain & Associates
Chartered Accountants
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Independent Auditor's Report

To,
The Members of ,
Madhur Iron & Steel (India) Limited, Bhilai

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of **Madhur Iron & Steel (India) Limited (Erstwhile Madhur Iron & Steel (India) Private Limited) ("the company")**, which comprise the **Balance Sheet** as at **31st March, 2025**, and the **Profit & Loss Statement** and the **Cash Flow Statement** for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, ***except for the effect of the matters described in the basis for qualified opinion paragraph***, the financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the **"State of affairs"** of the Company as at **31st March, 2025** and its **"Profits"** and its **"Cash Flows"** for the year the year ended on that date.

Basis for Qualified Opinion

(a) The accounting software used to maintain books of account with an audit trail (edit log) feature throughout the year for all relevant transactions, except for the period from the start of the financial year until the feature was activated on May 18, 2024 and so did not operate throughout the year 2024-25, constituting a violation of Rule 3(1) of the Companies (Account) Rules, 2014.

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.

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (" the order") issued by the Central Government in terms of sub-section [11] of section 143 of the Companies Act 2013, we give in the "**Annexure A"** a statement on the matter specified in paragraphs 3 and 4 of the said order, to the extent applicable.

2. **As required by section 143 (3) of the Act, we report that :**

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

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

c. The Company's **Balance Sheet, Profit & Loss Statement** and **Cash Flow Statement** are in agreement with the books of account and returns.

d. In our opinion, the Financial Statements dealt with by this report comply with Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, would not have an adverse effect on the fuctioning of the company.

f. On the basis of the written representations received from the directors as on **31st March, 2025**, and taken on record by the Board of the Directors, we report that none of the directors is disqualified as on **31st March, 2025** from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(k) below on reporting under Rule 11(g)."

h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**wherein we have expressed an unmodified opinion; and

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

(i) The company does not have any pending litigations which would impacts its financial position .

(ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts.

(iii) The provisions related to Investor Education and Protection funds are not applicable to the company as no dividend declared.

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

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(iv) The company has not declared or paid dividend during the year , hence provisions of section 123 of the Companies Act, 2013 not applicable.

j. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

k. Based on our examination, conducted in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we observed that the Company's accounting software with an audit trail feature was effective from May 18, 2024. As a result, this feature was not operational throughout the entire financial Year 2024-25.

Further, for the period from 18th May 2024 to 31st March 2025, during which the audit trail (edit log) facility was enabled, we did not identify any instances of tampering with the audit trail. The Company has preserved the audit trail in accordance with the statutory record retention requirements

Place : Raipur (C.G.)
Date- 05/09/2025

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For, Sanjib Jain & Associates.
Chartered Accoutants
Firm Regn No.- 004993C

(SANJIB JAIN)
Partner
M.No. 073779
UDIN- 25073779BMLCNG7397

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Ref: **MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI**
(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

[i] **In respect of its Property, Plant & Equipments (PPE) :**

[a] (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment Assets"

(B) The Company has maintained proper records showing full particulars of intangible assets.

[b] As explained to us, all the assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

[c] According to the information and explanations given to us and on the basis of our examination of the records of the company and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.

In respect of immovable properties of Land, that have been taken on lease and disclosed as tangible assets in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.

[d] The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

[e] No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

[ii] **In respect of its Inventory :**

(a) The inventories have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.

[iii] According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in or granted any unsecured loans to Companies, firms, limited liability partnerships or any other parties during the year. Hence Clause (a) to (f) has not been Applicable.

[iv] In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, Guarantees and investments made.

[v] In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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[vi] We have broadly reviewed the cost records, maintained by the company pursuant to the Companies Cost Accounting Records) Rules, 2011 prescribed by the central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

[vii] [a] The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the records of the company examined by us, in our opinion, except for dues in respect of income tax,Provident fund and Employees State Insurance , the company is regular in depositing undisputed statutory dues including Goods and Services tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities.

The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of dues	Net Amount Due (in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income-Tax Act, 1961	Income-Tax (Advance Tax)	71.33	2024-25	15/06/2024	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	113.98	2024-25	15/09/2024	Short Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	270.79	2024-25	15/12/2024	Short Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	219.39	2024-25	15/03/2025	Short Paid

* "The above amount reflects the net amount due after deducting the advance taxes that have been paid.

[b] There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and services tax as at March 31, 2025, which have not been deposited on account of any dispute.

[viii] In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

[ix] (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

(e)The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.

[x] (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).

(b) The Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year under review. However, the company has made private placement of shares during the year under review in compliance with the provisions of section 42 and all other applicable provisions of the companies Act, 2013. The amounts raised have been used for the purpose for which funds were rasied.

[xi] (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employeees has been noticed or reported during the course of our audit. Therefore, the provisions of clause 3 (xi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.



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(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.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

[xii] As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xiii] The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

[xiv] (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit

[xv] According to the information and explanations given to us and based on our examination of the records of the company,the Company has not entered into any non-cash transactions with its directors or persons connected with him as contemplated under the provisions of section 192 of the Act. Therefore, the provisions of clause 3 (xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xvi] (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

[xvii] The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

[xviii] There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company

[xix] 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.

[xx] (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and (b) of the Order are not applicable.

(b) The Company does not have any ongoing project, hence, the provisions of clause 3 (xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

FOR, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No.- 004993C

(SANJIB JAIN)
Partner
M.No. 073779
UDIN- 25073779BMLCNG7397

Place : Raipur (C.G.)
Date- 05/09/2025

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Ref: **MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI**
(Referred to in paragraph 2(h) of Report on Other Legal and Regulatory Requirements of our report of even date)

We have audited the internal financial controls over financial reporting of **MADHUR IRON & STEEL (INDIA) LIMITED** ("the Company") **as of 31 March, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are 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 have 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 requirement 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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 are operating effectively **as at March 31, 2025**, 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, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No.- 004993C

Sanjib Jain & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

(SANJIB JAIN)
Partner
M.No. 073779
UDIN- 25073779BMLCNG7397

Place : Raipur (C.G.)
Date- 05/09/2025

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

Note: 1 :

(A) Corporate Information:

- Madhur Iron & Steel (India) Limited is a company incorporated and domiciled in India under the provisions of the Indian Companies Act. Originally incorporated as Madhur Iron & Steel (India) Private Limited with Corporate Identification Number (CIN) U28100CT2012PTC000189, the company was converted into a public limited company effective July 26, 2024, and now operates under the CIN U35105CT2012PLC000189. The company is engaged in the manufacturing of hot-rolled and cold-rolled steel products, catering to a wide range of industrial products. The registered office of the company is located at Plot No. 21A, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India.

(B) Basis of preparation of financial statements:

- The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Amendment Rules, 2016.
- The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. In case where determination / establishment of amount is not possible or the amount involved is negligible, accrual concept is ignored.
- The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakh (` 000000) up to two decimals, except when otherwise indicated.
- The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(C) Summary of significant accounting policies

(i) Use of Estimates

- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

(ii) Presentation and disclosures of financial statements:

- All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current , non-current classification of assets and liabilities.

(iii) Revenue Recognition:

- Revenue is recognised to the extent it is probabale that the economic benefit will flow to the company and the revenue can be reliably measured.

(a) <u>Sale of Product:</u>

- Revenue in respect of sale of product is recognised on completion of supplies as per the terms of the contract and on transfer of the significant risks and rewards of ownership of the goods to the buyer.
- Sale is net of trade discounts and GST.



(b) **Interest Income:**

- Interest income is recognised on time proportion basis taking into account amount outstanding and rate applicable.

(c) **Conversion Charges:**

Conversion and labour charges are accounted on accrual basis.

(iv) Property, Plant & Equipments and Capital Work-in-progress:-

- Tangible Assets stated at cost of acquisition less accumulated depreciation and impairment losses if any. The Initial Cost comprises the Purchases price inclusive of import duties and non- refundable purchase taxes and any direclty attributable costs of bringing the asset to working condition and location for its intended use, including relevant borrowing costs.
- The expenditure incurred during the construction stage and also upto the date of commercial production for setting up the relevant project/plant are grouped under the head "Capital Work-in-progress and allocated to related assets on pro-rata basis.
- The expenditure incurred after the PPE have been put into operation, such as repairs and maintenacne are charged to the profit and loss statement in the period in which the costs are incurred.
- Advances paid towards the acquisition of property, plant and equipment oustanding at each balance sheet date is classified as capital Advances under Other Non-Current Assets.
- The Cost and related accumulated depreciation are eliminated from the Financial Statements upon Sale or retirement of the asset and the resultant gains or Losses on disposal of property, plant & equipments are recognised in the Profit and Loss statement.

(v) Depreciation on Property, Plant & Equipments:

- Depreciation on tangible assets is provided on written down value method over the useful life and residual values of the assets estimated by the management in accordance with Schedule II to the Companies Act, 2013.
- The management estimates the useful lives for the other tangible assets as follows::

Type of PPE	Life Estimates (Yrs)
Factory Shed & Building	60
Office Buildings	60
Plant & Machineries (Rolling Mill)	30
Cranes	10
Electrical Installations (Rolling Mill)	20
Workshop & Waterline (Rolling Mill)	30
Office Equipments	10
Quality Control Equipments (Rolling Mill)	20

- For these class of assets, based on internal assessment and technical evaluation , the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of ScheduleII of the Companies Act 2013.
- Depreciation on assets added/ disposed off during the year has been provided on Pro-rata basis with reference to the date of addition/disposal.
- Leasehold Land and site development expenditures are not amortised.
- Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end and are adjusted prospectively, if appropriate.



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

(vi) Intangible Assets and Amortisation

- Expenditure for acquisition and implementation of software systems is recognised as part of Intangible Assets consistent with the criteria specified in Accounting Standards- 26- "Intangible Assets" as prescribed by Companies (Accounting Standards) Rules, 2006.
- Intangible Assets are amortised as an expenses over a period of 5 years , commencing from the date the asset is available to the company for its use on Straight Line basis.
- Amortisation method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

(vii) Inventories

- Raw Materials, Components and Stores and Spares	At cost and Net Realizable value, whichever is lower. Cost is determined on First in First out (FIFO) basis.
- Work in progress :	At cost and Net Realizable value, whichever is lower.
- Finished goods	At cost and Net Realizable value, whichever is lower.Cost of finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal production capacity.
- By-Product & Waste	At Net Realizable value.

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

(viii) Investments

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long-term investments.
- Long term Investments are stated at cost. Provision for diminution in the value of long term investments will be made only if such a decline is other than temporary in the opinion of the management.
- Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

(ix) Retirement and other employee benefits :

[1] Defined Contribution Plans :

(a) Retirement benefits in the form of Provident fund and Employee State Insurance, which are defined contribution scheme are charged to the profit and loss Statement for the year when the contributions to the respective funds due. Both the employee and the company make monthly contributions to the respective scheme equal to a specified percentage of the covered employee's salary.

(b) The company provides retirement benefits to its employees in the form of gratuity. Under this plan, a lump sum payment is made to eligible employees upon retirement or termination of employment. The amount is determined based on the employee's salary and the number of years of service with the company.

To fund this obligation, the company makes fixed contributions to a separate entity. Once these contributions are made, it has no further financial obligation. Under the post-employment benefit plan, the company pays insurance premiums to an insurer, who assumes both the actuarial and investment risks. The funds are managed by the insurer, and the company has no obligation beyond the payment of premiums.

There are no other obligations other than the contribution payable to the respective funds.

Sanjib Jain & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

(x) Provisions, Contingent Liabilities & Contingent Assets ::

- Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.
- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(xi) Trade Receivables and Loans and Advances ::

- Trade Receivables and Loans and Advances are stated after making adequate provisions for doubtful balances.

(xii) Borrowing Costs:

- Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets (if any). A qualifying assets is an assets that necessarilly requires a substantial period of time to get ready for its intended use or sale all other borrowing costs are recognized as expenses in the period which they are incurred.

(xiii) Provision for Current and Deferred Taxation :

(a) Tax expense comprises current and deferred tax. current tax is measured after taking into consideration benefits admissible under the provision of the Income-Tax Act, 1961.

(b) Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax assets is recognized and carry forward only to the extent that these is a virtual certainty that assets will be realized in future.

(xiv) Earning Per Share:

- Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue.

(xv) Cash and Cash Equivalents

- Cash and cash equivalents comprise cash at bank and in hand and term deposits with banks and other short term highly liquid investments with an original maturity of three months or less.

(xvi) Leases

- Leases under which the company assumes substantially all the Risks and Rewards of ownership are classified as Finance Lease. When acquired,such assets are capitalised at fair value or present value of minimum lease payments at the inception of lease.The Principal component in the lease rentals is adjusted against lease liability and interest component is charged to Profit & Loss statement.

Sanjib Jain & Associates FRN-004993C RAIPUR(C.G.) Chartered Accountants

- Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognised as an expense in the Profit and Loss statement on a straight line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

(xvii) Impairment of tangible assets:

- In accordance with the Accounting Standard (As-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard.The Company has not identified any property, plant & equipments to be materialy impaired mainly on account of economic performance and alternative viability of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Statement at the year end.

(xviii) Exceptional items

- Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Sanjib Jain & Associates
FRN-004893C
RAIPUR (C.G.)
Chartered Accountants

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

BALANCE SHEET AS AT 31 st MARCH' 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Notes	As at 31 st March, 2025	As at 31st March, 2024
I. **EQUITY AND LIABILITIES**			
(1) **Shareholders' Funds**			
(a) Share Capital	2	1,489.23	661.86
(b) Reserves and Surplus	3	7,963.39	3,629.31
(2) Share Application pending for Allotment	4	-	-
(3) **Non Current Liabilities**			
(a) Long Term Borrowings	5	311.36	401.65
(b) Deferred Tax Liabilities (Net)	6	41.42	35.54
(c) Long-term Provisions	7	1.06	-
(4) **Current Liabilities**			
(a) Short Term Borrowing	8	8,115.19	5,374.08
(b) Trade Payables	9		
[i] total outstanding dues of micro enterprises and small enterprises		1,782.03	-
[ii] total outstanding dues of creditors other than micro enterprises and small enterprises		3,491.40	2,146.35
(c) Other Current Liabilities	10	195.71	249.88
(d) Short Term Provisions	11	664.47	480.31
TOTAL Rs.		**24,055.24**	**12,978.98**
II. **ASSETS**			
(1) **Non current Assets**			
(a) Property, Plant & Equipments and Intangible Assets	12		
(i) Property, Plant & Equipments		1,756.84	1,424.96
(ii) Intangible Assets		4.29	3.91
(iii) Capital work-in-progress		8.12	10.97
(iv) Intangible Assets under development		6.03	-
(b) Long-term Loans & Advances	13	6.24	-
(c) Other Non-Current Assets	14	675.47	393.43
(2) **Current Assets**			
(a) Inventories	15	15,000.13	9,419.90
(b) Trade Receivables	16	4,193.55	179.74
(c) Cash & Bank balances	17	679.10	483.01
(d) Short-term Loans and Advances	18	538.30	139.32
(e) Other Current Assets	19	1,187.17	923.75
TOTAL Rs.		**24,055.24**	**12,978.98**
Summary of significant accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

Place: Bhilai (C.G.)
Date- 05/09/2025

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director
DIN - 08679557

Gopal Krishna Agrawal
Director
DIN - 10802593

Ketan Kumar Gupta
Company Secretary
M. No.-A42729

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

As per our report of even date attached
For,Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain & Associates FRN-004993C CA RAIPUR (C.G.) Chartered Accountants

Sanjib Jain
Partner
M.No. 073779
UDIN : 25073779BMLCNG7397

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

	PARTICULARS	Notes	For the year ended 31-03-2025	For the year ended 31-03-2024
	INCOME			
I.	Revenue from Operations (Net)	20	34,035.99	23,937.74
II.	Other Income	21	106.12	55.62
III.	**Total Income (I + II)**		**34,142.11**	**23,993.36**
IV.	**EXPENSES**			
	Cost of Raw Materials Consumed	22	19,168.08	19,639.85
	Purchases of Stock-in-trade	23	13,557.65	2,108.47
	Changes in Inventory of Finished Goods. Work-in-progress and Stock-in-trade	24	-4,436.19	-1,567.20
	Employee benefit expenses	25	305.78	169.22
	Finance Cost	26	932.79	556.74
	Depreciation and Amortisation Expenses	27	177.71	99.07
	Other Expenses			
	- Cost of Stores & Spares Consumed	28	689.04	503.20
	- Manufacturing Expenses	29	867.76	551.62
	- Estiblishment, Selling & Distribution Exp.	30	333.58	193.57
	Total Expenses		**31,596.20**	**22,254.54**
V.	**Profit before exceptional and Extra - ordinary items and Tax (III- IV)**		2,545.91	1,738.82
VI.	Exceptional items	31	34.47	9.14
VII.	**Profit before tax (V- IV)**		**2,511.44**	**1,729.68**
VIII.	**Tax Expenses**			
	(i) Current Tax			
	(a) Income tax for the year		664.47	480.31
	(b) Adjustments/(credits) related to previous year (Net)		(10.21)	15.52
	(ii) Deferred Tax			
	(a) Deferred tax for the year		11.68	8.59
	(b) Adjustments/(credits) related to previous year (Net)		(5.80)	-
IX.	**Profit / (Loss) after tax for the period (VII- VIII)**		**1,851.30**	**1,225.27**
X.	**Earnings Per equity share (EPS):**			
(i)	Basic	32	**13.70**	**20.98**
(ii)	Diluted	32	**13.70**	**20.98**
(iii)	Basic (Bonus Adjusted)		**-**	**9.83**
	Summary of significant accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

Place: Bhilai

Date- 05/09/2025

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director
DIN - 08679557

Gopal Krishna Agrawal
Director
DIN - 10802593

Ketan Kumar Gupta
Company Secretary
M. No.-A42729

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

As per our report of even date attached

For,Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain & Associates FRN-004993C CA RAIPUR (C.G.) Chartered Accountants

Sanjib Jain
Partner
M.No. 073779
UDIN : 25073779BMLCNG7397

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31 st, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
A. Cash Flow from Operating Activities			
Net Profit before Tax and Extra-ordinary Items		2,511.44	1,729.68
Adjusted for :			
Depreciation and Amortisation		177.71	99.07
Interest Expense		690.49	451.65
Interest Income		(69.74)	(51.05)
Allowance/ (Reversal) for Doubtful debts and Advances		11.58	14.55
(Profit) Loss on sale of Property, Plant & Equipments		(4.33)	-
Operating Profit before working capital changes		**3,317.15**	**2,243.90**
Adjustments for :			
(Increase) / Decrease in Trade Receivables		(4,013.82)	106.08
(Increase) / Decrease in Loans & Advances		(405.22)	213.53
(Increase) / Decrease in Other current Assets		154.26	(9.63)
(Increase) / Decrease in Other non-current Assets		(46.67)	12.92
(Increase) / Decrease in Inventories		(5,580.24)	(3,772.94)
(Decrease)/ Increase in Trade Payables		3,127.08	(425.93)
(Decrease)/ Increase in Provisions		(491.89)	(274.18)
(Decrease)/ Increase in other current liabilities		(54.18)	64.95
(Decrease)/ Increase in Long term Provisions		1.06	-
(Decrease)/ Increase in other Long term liabilities		-	(6.23)
Cash generated from Operations		**(3,992.48)**	**(1,847.54)**
Direct Tax Paid (Net of Refunds)		(407.47)	(242.80)
Net cash from/(used in) Operating Activities	**[A]**	**(4,399.95)**	**(2,090.34)**
B. Cash Flow from Investing Activities			
(Purchase)/Sale of tangible PPE		(513.89)	(723.12)
Sale Proceeds from Sale of PPE		9.75	-
(Addition to)/ Transfer from Capital WIP		(3.18)	167.06
(Purchase) / Sale of Intangible PPE		(1.50)	(1.93)
(Investments) / Redemption of Long term bank deposits		(235.37)	(329.15)
(Investments) / Redemption of Bank Deposits (having original maturity upto 12 Months)		(126.43)	(482.75)
Interest Income		69.74	51.05
Net cash used for Investing Activities	**[B]**	**(800.88)**	**(1,318.84)**
C. Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Share Capital		165.51	78.65
Receipt of Security Premium on issuance of Equity Share Capital		3,144.64	1,006.72
Proceeds/(Repayment) of Long Term Borrowings		(90.28)	(74.88)
Proceeds/(Repayment) from other borrowings		-	-
Working Capital Facilities (net)		2,741.10	2,850.46
Interest Expenses		(690.49)	(451.65)
Net cash used in Financing Activities	**[C]**	**5,270.47**	**3,409.30**
Net increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		69.64	0.13
Cash & Cash Equivalent at the beginning of the year		0.27	0.14
Cash & Cash Equivalent at the end of the year		**69.91**	**0.27**

Sanjib Jain & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31 st, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Notes : 1) Cash Flow Statement has been prepared as per AS-3 under Indirect Method.

2) Figures in the brackets represents outflows.

3) Previous period figures have been rearranged/regrouped wherever necessary.

4) Components of Cash & Cash Equivalents:

Cash on hand	19.92	0.18
Balances with banks:		
- on current accounts	50.00	0.09
Total Cash & Cash Equivalents	69.92	0.27

5) The accompanying notes are an integral part of the financial statements.

Place : Bhilai (C.G.)

Date- 05/09/2025

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director
DIN-08679557

Gopal Krishna Agrawal
Director
DIN-10802593

Ketan Kumar Gupta
Company Secretary
M. No.- A42729

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

AS PER OUR REPORT OF EVEN DATE ATTACHED

For, Sanjib Jain & Associates

Chatered Accountants

Firm Regn. No. 004993C

Sanjib Jain & Associates FRN-004993C CA RAIPUR (C.G.) Chartered Accountants

Sanjib Jain
Partner
M.No- 073779

UDIN : 25073779BMLCNG7397

Notes of Financial Statements for the year ended on 31 st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
NOTE - 02		
SHARE CAPITAL		
(a) Authorised Share Capital		
2,50,00,000 (P.Y.100,00,000) Equity Shares of Rs. 10/- each	2,500.00	1,000.00
(b) Issued Share Capital		
1,48,92,273 (P.Y.66,18,600) Equity Shares of Rs. 10/- each fully Paid up.	1,489.23	661.86
(c) Subscribed & Paid Up Share Capital		
1,48,92,273 (P.Y.66,18,600) Equity Shares of Rs. 10/- each fully Paid up.	1,489.23	661.86
Total Rs.	**1,489.23**	**661.86**

(d) Reconcilation of the Shares outstanding at the beginning and at the end of the reporting period.

Particulars	31 st March, 2025		31 st March, 2024	
	Nos.	Amount	Nos.	Amount
At the beginning of the period	6618600	661.86	5832100	583.21
Bonus Shares Issued during the period (Refer Note (f) below)	6618600	661.86	-	-
Issued during the period	1655073	165.51	786500	78.65
Outstanding at the end of the period	**14892273**	**1489.23**	**6618600**	**661.86**

(e) Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Till date, the company has not declared any dividends; however, there are no restrictions regarding the declaration of dividends.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Bonus Shares issued during the current financial year :

On May 16, 2024, the Company had allotted 6618600 bonus shares of Rupee Ten each (fully paid up) in the proportion of 1 bonus share for every 1 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on May 16, 2024, being the record date fixed for this purpose, in accordance with approval received from the Members on May 10, 2024. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs.1323.72 Lakhs from Rs. 661.86 Lakhs. The paid-up capital on account of bonus issue of Rs. 661.86 Lakhs has been appropriated from Free Reserves.

Equity shares allotted as fully paid-up bonus shares during the period of five years immediately preceding the balance sheet date.

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
	No of Shares	No of Shares
Bonus Shares issued in FY 2024-25	6618600	-

Sanjib Jain & Associates FRN-004193C RAIPUR (C.G.) Chartered Accountants

Notes of Financial Statements for the year ended on 31 st March, 2025

	As at 31.03.2025	As at 31.03.2024

(g) Details of shareholders holding more than 5% shares in the company.

Name of the Shareholder	31 st March, 2025		31 st March, 2024	
	No.of Shares	% Held	No.of Shares	% Held
(Equity Shares of Rs. 10 each)				
Virendra Kumar Agrawal	240000	1.61%	120000	1.81%
Jayant Agrawal	11004200	73.89%	5502100	83.13%
Umang Agrawal	380000	2.55%	190000	2.87%

(h) Details of Promoters Shareholding :

Shares held by promoters at the end of the year Promoter Name		No of Shares	% of total Shares	% Change during the year
Jayant Agrawal	C.Y.	11004200	73.89%	-9.24%
	P.Y.	5502100	83.13%	

NOTE - 03

RESERVE & SURPLUS

(a) Securites Premium			
Balance as per Last Financial Statements		1,006.72	-
Add / (Less) : Premium on issue of Equity Shares		3,144.64	1,006.72
	Total (a) Rs.	**4,151.36**	**1,006.72**
(b) Surplus in the Profit and Loss Statement			
Balance as per Last Financial Statements		2,622.59	1,397.32
Add / (Less) : Bonus issued on Equity Shares		(661.86)	-
Add: Net Profit after tax transferred from P & L Statement		1,851.30	1,225.27
Net surplus in the Profit and Loss Statement	**Total (b) Rs.**	**3,812.03**	**2,622.59**
Reserve & Surplus	**Total (a+b) Rs.**	**7,963.39**	**3,629.31**

NOTE - 04

SHARE APPLICATION MONEY PENDING ALLOTMENT

Opening Balance	-	-
Add: Received during the year	3,310.15	1,085.37
(Less): Allotted during the year	(3,310.15)	(1,085.37)
Closing Balance (Rs.)	**-**	**-**

NOTE - 05

LONG TERM BORROWINGS

(a) Secured Borrowings :			
(i) From Banks & Financial Institution			
- Drop Line Over Draft facility from ICICI Bank Ltd. Raipur		19.18	68.07
- Car Loan from ICICI Bank Ltd. Raipur		25.28	41.41
- Car Loan from MBFSIPL (Mercedes Benz)		83.56	-
	Total (a) Rs.	**128.02**	**109.48**
(b) Unsecured Borrowings :			
(i) From Bank & Financial Institution			
- WCTL from TATA Capital Finance Services Ltd.		183.34	-
(ii) From Others			
'- Loans from Directors		-	292.17
	Total (b) Rs.	**183.34**	**292.17**
	Total (a+b) Rs.	**311.36**	**401.65**

Sanjib Jain & Associates FRN-004093C RAIPUR(C.G.) Chartered Accountants

PARTICULARS	As at 31.03.2025	As at 31.03.2024

*** Terms of repayment & Nature of Security of outstanding borrowings are as follows:**

(a) The Unsecured loan is repayable on demand and carries interest @12% p.a. (Pre. yr. 12% p.a.)

(b) The Drop Line Overdraft Loan from ICICI Bank has been availed to meet the working capital requirements and is secured by way of hypothecation of the company's entire current assets, including stocks held at the company's premises or at such other locations as may be approved by the Bank from time to time. The security also covers stock-in-transit, book debts, receivables, and other current assets, both present and future. The loan is repayable in 51 monthly installments commencing from April 2022, and carries interest at the rate of Repo Rate (6.50%) plus 3.00% per annum.

(c) The Car Loan from ICICI Bank was availed for the purchase of a car and is secured by way of hypothecation of the vehicle. The loan is repayable in 60 monthly installments commencing from June 2022 and carries interest at the rate of 7.10% per annum.

(d) The Car Loan from Mercedes-Benz Financial Services India Pvt. Ltd. was availed for the purchase of a car and is secured by way of hypothecation of the vehicle. The loan is repayable in 60 monthly installments commencing from March 2025 and carries interest at the rate of 8.55% per annum.

(e) The Unsecured Working Capital Term Loan from Tata Capital Limited has been borrowed to meet working capital requirements. It is repayable in 36 monthly installments commencing from February 2025, with interest payable at the Repo Rate plus a spread, currently at 11.61% per annum.

(f) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(g) The above borrowings are secured by the personal guarantees of Mr. Jayant Agrawal & Mr.Virendra Agrawal.

(h) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(i) The Company was not declared wilful defaulter by any bank or financial Institution or other lender.

(j) The Current maturities of long-term borrowings aggregating Rs. 182.91 in lakhs (31st March 2024 : Rs. 45.98 in lakhs) are disclosed under Short-term borrowings (Note No. 8).

(k) The details relating to maturity profile of Long-term Borrowings are set out as below:

	As at 31st March 2025	0-1 Year	1-2 Year	2-3 Year	Over 3 Year
Rupee Term Loans	494.28	182.91	166.92	107.53	44.41

NOTE - 06

DEFERRED TAX LIABILITIES (NET)

Opening Deferred Tax Liability		35.54	26.95
Add/(Less) :Adjustments due to prior period error		(5.80)	0.00
Add: Deferred Tax Liabilities:-			
(i) Impact of difference between Tax Depreciation & Depreciation charged for the financial reporting		15.41	12.25
(ii) Gain on Sale of PPE		1.09	-
Less: Deferred Tax Assets:-			
(i) Provision for Gratuity Exp.		0.00	0.00
(ii) Provision for Bonus		(1.91)	0.00
(iii) Provision for doubtful debts		(2.91)	(3.66)
Net deferred tax liability	**Total Rs.**	**41.42**	**35.54**

Sanjib Jain & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

PARTICULARS	As at 31.03.2025	As at 31.03.2024
NOTE - 07		
LONG TERM PROVISIONS		
(a) Provision for Employee Benefits	1.06	-
Total Rs.	**1.06**	**-**
NOTE - 08		
SHORT-TERM BORROWINGS		
(a) Secured Borrowings :		
(i) From Banks & Financial Institutions		
- ICICI Bank Ltd., Raipur - Cash Credit Limit	2,538.55	839.60
- RBL Bank Ltd. - Cash Credit Limit	399.66	-
- RBL Bank Ltd., Raipur - Dealer Finance Facility	2,496.51	2,496.02
- ICICI Bank Ltd. - Channel Finance Facility	999.27	493.27
- Tata Capital Finance Services Ltd. -Channel Finance Facility	1,498.29	1,499.21
Total (i) Rs.	**7,932.27**	**5,328.10**
(ii) Current maturities of long-term borrowings (From Banks & Financial Institutions)		
- Drop Line Over Draft - ICICI Bank Ltd. Raipur	45.60	23.33
- Car Loan from ICICI Bank Ltd. Raipur	20.07	22.65
- Car Loan from MBFSIPL (Mercedes Benz)	17.24	-
Total (ii) Rs.	**82.92**	**45.98**
(b) Unsecured Borrowings :		
(i) Current maturities of long-term borrowings (From Banks & Financial Institutions)		
- WCTL from TATA Capital Finance Services Ltd.	100.00	-
Total (i) Rs.	**100.00**	**-**
Total (a+b) Rs.	**8,115.19**	**5,374.08**

**** Terms of repayment & Nature of Security of outstanding borrowings are as follows:***

(a) Cash Credit from ICICI Bank, Raipur is secured by way of hypothecation of entire current assets of the company including stocks at the company 's premises or at such places as may be approved by the Bank from time to time including stock-in-transit , book debts, receivables etc. both present and future. The cash credit is repayable on demand and carries interest @ Repo Rate of 6.50% + Spread 3.00%.

(b) The cash credit facility from RBL Bank, Raipur, is secured by way of pari passu charge through hypothecation of the company's entire current assets, excluding those current assets that are exclusively funded by Tata Capital Finance, both for present and future values. The facility is repayable on demand and carries an interest rate of Repo Rate (currently 6.50%) plus a spread of 3.00%, totaling 9.50% per annum.

(c) The Dealer Finance facility funded by RBL Bank is secured by way of fixed charge on deposits and floating charge on current assets of the company including Inventory , Book debts, Receivables etc..The above facility is granted on the personal guarantee of director and his relative and is repayable on demand carrying interest @ Repo Rate + Spread 3.00% p.a. The overdraft facility of Rs 100,000 from the same bank is sanctioned on personal guarantee of directors carrying interest @ FD rate + 1% p.a.

(d) The Channel finance facility funded by ICICI Bank is secured by way of fixed charge on deposits and floating charge on current assets of the company including Inventory , Book debts, Receivables etc..The above facility is granted on the personal guarantee of director and his relative and is repayable on demand carrying interest @ Repo Rate + Spread 3.00% p.a.

(e) The Channel Finance facility funded by TCSFL (Tata Capital Finance Services Ltd.) repayable on demand , is secured by way of floating charge on current assets of the company and collateral amounting to FDs to the extent of 15% of Loan Amount .The above facility is based on the personal guarantee of director and his relative and is repayable on demand carrying interest @ 10.5 % p.a. ROI equal to STLR (Short Term lending Rate) less 9.85 % . (Presently Short Term lending Rate (STLR) as on date is 20.35%).

(f) The above borrowings are secured by the personal guarantees of Mr. Jayant Agrawal & Mr.Virendra Agrawal.



PARTICULARS	As at 31.03.2025	As at 31.03.2024

(g) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(h) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(i) The Company was not declared wilful defaulter by any bank or financial Institution or other lender.

(j) As on March 31, 2025 the company has obtained various borrowings from banks on basis of security of current assets wherein the quarterly returns/ statements of current as filed with the banks in agreement with the books.

NOTE - 9

TRADE PAYABLES

[a]	Total outstanding dues of Micro Enterprises & Small Enterprises	1,782.03	-
[b]	Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		
	* Acceptances	3,290.09	1,474.62
	* Other Trade Payables	201.30	671.74
	Total (b) Rs.	**5,273.43**	**2,146.35**

***Note :(1) : Ageing Schedule of Trade Payable due for payment :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
C.Y. (2024-25)	1,782.03	-	-	-	1,782.03
P.Y. (2023-24)	-	-	-	-	-
(ii) Others					
C.Y. (2024-25)	3,491.40	-	-	-	3,491.40
P.Y. (2023-24)	2,146.35	-	-	-	2,146.35
(iii) Disputed dues-MSME					
C.Y. (2024-25)	-	-	-	-	-
P.Y. (2023-24)	-	-	-	-	-
(iv) Disputed dues- Others					
C.Y. (2024-25)	-	-	-	-	-
P.Y. (2023-24)	-	-	-	-	-

*** Note: 2**

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	-	-
'- Principal	1,782.03	-
'-Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year : and	-	-
(e) the amount of further interest remaining due and payable even in the suceeding years, untill such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



Notes of Financial Statements for the year ended on 31 st March, 2025

PARTICULARS	As at 31.03.2025	As at 31.03.2024

*** Note -3**

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. Moreover the Company is in the process of updating its suppliers data, as to the status as a Micro Small & Medium Enterprise with a copy of the Memorandum filed as per the provisions of Section 8 of the Micro Small & Medium Enterprises Development Act, 2006.

NOTE - 10

OTHER CURRENT LIABILITIES

(a) Creditors for Capital Goods	41.58	21.24
(b) Advance recd against supplies	2.91	112.29
(c) Liabilities For Outstanding Expenses	63.43	46.16
(d) Interest accrued but not due on borrowings	59.17	46.71
(e) Duties & Taxes	28.62	23.48
Total Rs.	**195.71**	**249.88**

NOTE - 11

SHORT-TERM PROVISON

Provision for Taxation	664.47	480.31
Total Rs.	**664.47**	**480.31**



MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

NOTE-12 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2024	Additions during the year	Disposal/Tfd. During the year	As at 31/03/2025	Upto 31/03/2024	For the Year	Disposal/Tfd During the year	Upto 31/03/2025	As at 31/03/2024	As at 31/03/2025
A. TANGIBLE ASSETS										
(a) LAND										
Lease Hold Land	41.68	1.48	-	43.16	-	-	-	-	41.68	43.16
Land Developments	17.46	-	-	17.46	-	-	-	-	17.46	17.46
Total (a) Rs.	59.14	1.48	-	60.62	-	-	-	-	59.14	60.62
(b) BUILDINGS										
Factory Building & Shed	147.81	30.52	-	178.33	60.19	5.19	-	65.38	87.62	112.95
Shed for Coal Storage	21.92	-	-	21.92	4.65	0.84	-	5.49	17.28	16.43
Corporated Roads	24.57	-	-	24.57	18.05	1.69	-	19.74	6.53	4.84
Office Buildings	13.15	6.42	-	19.57	2.40	0.61	-	3.01	10.75	16.55
Total (b) Rs.	207.46	36.94	-	244.40	85.29	8.33	-	93.62	122.17	150.78
(c) PLANT & EQUIPMENTS										
Plant & Machinery (Fab.)	19.17	-	10.24	8.93	17.33	0.06	8.75	8.64	1.84	0.29
Plant & Machinery (RM)	897.37	279.34	2.25	1,174.46	131.42	89.02	0.01	220.43	765.95	954.03
Re-Heating Furnace	145.79	3.53	-	149.31	64.49	11.48	-	75.97	81.30	73.35
Work Shop (RM)	71.09	19.40	2.11	88.37	18.89	5.37	0.80	23.46	52.20	64.92
Water Line (RM)	27.02	1.40	-	28.42	6.25	2.06	-	8.31	20.78	20.12
Total (c) Rs.	1,160.44	303.66	14.60	1,449.51	238.37	107.99	9.56	336.80	922.07	1,112.70
(d) ELECTRICAL INSTALLATIONS										
Electrical Instalations	8.83	-	-	8.83	8.31	0.13	-	8.44	0.52	0.38
Electrical Instalations (RM)	337.05	45.78	0.72	382.11	102.11	35.34	0.35	137.10	234.94	245.01
Total (d) Rs.	345.88	45.78	0.72	390.94	110.42	35.47	0.35	145.55	235.46	245.39
(e) QUALITY CONTROL EQUIPMENTS										
Chemical Lab. Equipe.	0.28	0.64	-	0.92	0.14	0.07	-	0.21	0.14	0.71
Spectro Machine & Equipe.	29.37	-	-	29.37	14.12	2.12	-	16.24	15.26	13.13
Universal Testing Machine	4.00	10.30	-	14.30	1.92	1.05	-	2.97	2.08	11.33
Total (e) Rs.	33.66	10.94	-	44.59	16.18	3.24	-	19.42	17.48	25.17



MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

NOTE-12 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2024	Additions during the year	Disposal/Tfd. During the year	As at 31/03/2025	Upto 31/03/2024	For the Year	Disposal/Tfd During the year	Upto 31/03/2025	As at 31/03/2024	As at 31/03/2025
(f) FURNITURE & FIXTURES										
Furniture and Fixtures	3.58	0.07	-	3.65	3.40	0.06	-	3.46	0.18	0.19
Total (f) Rs.	3.58	0.07	-	3.65	3.40	0.06	-	3.46	0.18	0.19
(g) OFFICE EQUIPMENTS										
Office Equipment	2.45	-	-	2.45	2.21	0.06	-	2.28	0.24	0.18
Air Conditioners	2.64	0.40	-	3.04	2.47	0.11	-	2.58	0.17	0.46
Mobile Phone	0.72	-	-	0.72	0.55	0.04	-	0.60	0.17	0.12
Inverter	-	1.61	-	1.61	-	0.24	-	0.24	-	1.37
Refrigritor	-	0.25	-	0.25	-	0.05	-	0.05	-	0.20
Water Filter Eureka	-	0.12	-	0.12	-	0.02	-	0.02	-	0.10
Submersible Pump	0.45	-	-	0.45	0.37	0.02	-	0.39	0.08	0.06
Weighment Machine	0.60	-	-	0.60	0.51	0.02	-	0.53	0.09	0.07
Aqua Fresh RO	1.01	-	-	1.01	0.95	0.01	-	0.97	0.05	0.04
CC Camera	2.80	4.84	-	7.64	2.04	0.41	-	2.45	0.76	5.19
Land Line Phones	0.05	0.12	-	0.17	0.04	0.02	-	0.07	0.01	0.10
Total (g) Rs.	10.72	7.34	-	18.06	9.15	1.02	-	10.18	1.57	7.89
(h) VEHICLES										
Cranes	25.66	-	-	25.66	23.26	0.62	-	23.88	2.40	1.78
Cars	125.92	106.15	-	232.07	62.45	19.44	-	81.89	63.47	150.17
Two-Wheeler	1.01	-	-	1.01	0.82	0.05	-	0.87	0.19	0.14
Total (h) Rs.	152.59	106.15	-	258.73	86.53	20.11	-	106.65	66.05	152.09
(i) COMPUTERS										
Computer & Printer	9.39	1.54	-	10.93	8.55	0.36	-	8.91	0.84	2.01
Total (i) Rs.	9.39	1.54	-	10.93	8.55	0.36	-	8.91	0.84	2.01
Grand Total (A)	**1,982.86**	**513.89**	**15.33**	**2,481.42**	**557.90**	**176.59**	**9.91**	**724.58**	**1,424.96**	**1,756.84**
B. INTANGIBLE ASSETS										
Computer Software	9.38	1.50	3.00	7.88	5.47	1.12	3.00	3.59	3.91	4.29
Total (B) Rs.	**9.38**	**1.50**	**3.00**	**7.88**	**5.47**	**1.12**	**3.00**	**3.59**	**3.91**	**4.29**

Sanjib Jain & Associates
FRN-000490C
RAIPUR (C.G.)
Chartered Accountants

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

NOTE-12 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2024	Additions during the year	Disposal/Tfd. During the year	As at 31/03/2025	Upto 31/03/2024	For the Year	Disposal/Tfd During the year	Upto 31/03/2025	As at 31/03/2024	As at 31/03/2025
C. CAPITAL WIP										
WIP. : New Expansion	10.97	371.73	374.58	8.12	-	-	-	-	10.97	8.12
Total (C) Rs.	**10.97**	**371.73**	**374.58**	**8.12**	**-**	**-**	**-**	**-**	**10.97**	**8.12**
D. INTANGIBLE ASSETS UNDER DEVELOPMENT										
Website Development	-	6.03	-	6.03	-	-	-	-	-	6.03
Total (D) Rs.	**-**	**6.03**	**-**	**6.03**	**-**	**-**	**-**	**-**	**-**	**6.03**
Grand Total (A+B+C+D) Rs.	**2,003.21**	**893.15**	**392.91**	**2,503.45**	**563.38**	**177.71**	**12.91**	**728.17**	**1,439.83**	**1,775.27**
Previous Year	1,445.22	1,284.17	726.18	2,003.21	464.31	99.07	-	563.38	980.91	1,439.83

Notes:

Note 1. For details of security on certain Property, Plant & Equipments, refer Note no. 5.

Note 2 : Revaluation of Property, Plant and Equipments and Intangible Assets

The Company has not done revaluation of PPE / Intangible assets.

Note 3. Capital work in progress ageing schedule

CWIP	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	8.12	-	0	0	8.12

Note :. Capital work-in-progress mainly comprises of Expansion/new manufacturing unit being constructed in Bhilai, Durg.

Note 4. Intangible Assets under Development ageing schedule

CWIP	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	6.03	-	0	0	6.03

Note :. Capital work-in-progress mainly comprises of Website Development cost.



Notes of Financial Statements for the year ended on 31 st March' 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)

		As at 31.03.2025	As at 31.03.2024
NOTE - 13			
LONG-TERM LOANS & ADVANCES			
(Unsecured, Considered good unless stated otherwise)			
(a) Advance for purchases			
'- Considered Good		6.24	0.00
'- Considered Doubtful		5.00	0.00
Less: Provision for Doubtful Loans and Advances		(5.00)	0.00
	Total Rs	**6.24**	**-**
NOTE - 14			
OTHER NON-CURRENT ASSETS			
(Unsecured, Considered good unless stated otherwise)			
(a) Security deposits		79.64	62.14
(b) Bank deposits			
Deposits with more than 12 months maturity		564.52	329.15
(c) Long-term Trade Receivables			
'- Considered Good	-		
'- Considered Doubtful	14.55		
Less: Provision for Doubtful debts	-14.55	-	2.14
(d) Accured Interest on Deposits		31.31	-
	Total Rs	**675.47**	**393.43**

(*Bank Deposits mainly represents margin money deposits, which are subject to first charge towards dealer/ channel finance facilities from Lenders.)

NOTE - 15			
INVENTORIES			
Raw Materials		4,563.49	3,605.14
Finished Goods		9,789.66	5,259.71
Waste & Scrap		168.75	262.50
Consumables Stores & Spares		478.23	292.54
	Total Rs.	**15,000.13**	**9,419.90**

* finished goods include stock-in-trade, as both are stocked together.
* for details of inventories hypothecated against current borrowings refer note no. 8.
* for mode of valuation- refer note no. 1(vii) to notes on accounts.

NOTE - 16		
TRADE RECEIVABLE		
(Unsecured, Considered good unless stated otherwise)		
(a) Outstanding for a period exceeding six months from the date they are due for payments	-	1.66
Less: Allowances for Credit impaired trade receivables	-	-
	-	**1.66**
(b) Other Receivables less than 6 months from the date they are due for payments	4,200.13	178.08
Less: Allowances for Credit impaired trade receivables	-6.58	-
	4,193.55	**178.08**
Total (a+b) Rs.	**4,193.55**	**179.74**
Note No.:1 : Trade Receivable stated above includes debts due from:-		
(Firm, or Private Company in which director is a partner,director or member)	NIL	NIL

Sanjib Jain & Associates FRN 004993C Chartered Accountants RAIPUR (C.G.)

	As at 31.03.2025	As at 31.03.2024

Note No.:2 : Ageing Schedule of Trade Receivables

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good						
C.Y. (2024-25)	4,200.13	-	-	-	-	4,200.13
P.Y. (2023-24)	178.08	1.66	-	-	-	179.74
(ii) Undisputed Trade receivables- considered doubtful						
C.Y. (2024-25)	-	-	-	-	-	-
P.Y. (2023-24)	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good						
C.Y. (2024-25)	-	-	-	-	-	-
P.Y. (2023-24)	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful						
C.Y. (2024-25)	-	-	-	-	14.55	14.55
P.Y. (2023-24)	-	-	-	-	16.69	16.69
Total						
C.Y. (2024-25)	4,200.13	-	-	-	14.55	4,214.68
P.Y. (2023-24)	178.08	1.66	-	-	16.69	196.43

NOTE - 17

CASH AND BANK BALANCES

(a) Cash & Cash Equivalents		
(i) Cash-on-hand	19.92	0.18
(ii) Balances with banks:		
- in current accounts	50.00	0.09
Total (a) Rs.	**69.92**	**0.27**
(b) Other Bank Balances (* refer note below)		
(i) Deposits with less than 3 months maturity	376.00	-
(ii) Deposits with more than 3 months but less than 12 months maturity	233.18	482.75
Total (b) Rs.	**609.18**	**482.75**
Total (a+b) Rs.	**679.10**	**483.01**

(*Bank balances mainly represents margin money deposits, which are subject to first charge towards dealer/ channel finance facilities from Lenders.)

NOTE - 18

SHORT TERM LOAN AND ADVANCES

(Unsecured, Considered good unless stated otherwise)

(a) Advance for Purchases	454.68	90.68
(b) Advance for Capital Goods	12.61	9.14
(c) Advance to Others	71.02	39.49
Total Rs.	**538.30**	**139.32**

NOTE - 19

OTHER CURRENT ASSETS

(Unsecured, Considered good unless stated otherwise)

(a) Balance with Revenue Authorities :		
GST Credit	656.50	463.38
Advance Income Tax	375.00	200.00
TDS Receivable	41.23	27.06
TCS Receivables	1.45	0.22
(b) Pre-Paid Expenses	72.58	8.09
(d) Deposits	-	225.00
(e) Accrued Interest on Bank deposits	40.41	-
Total Rs	**1,187.17**	**923.75**



MADHUR IRON & STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED)

Notes of Financial Statements for the year ended on 31 st March' 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	For the year ended 31-03-2025	For the year ended 31-03-2024
NOTE - 20		
REVENUE FROM OPERATIONS (NET)		
Sales of Manufactured Products -		
Re-Rolled Products	23,535.88	20,755.37
End Cuts of Iron & Steel	564.57	188.93
Sales of Traded Goods -		
Trading Sales	9,935.55	2,993.44
Revenue from operations (Net)	**34,035.99**	**23,937.74**

Notes:

(i) Additional Information:

Details of Products Sold

[a] Finished Goods sold		
MS Angles	608.93	14613.37
MS Angle Stright	0.00	3750.04
Angles	18301.75	59.35
MS Section Stright	3411.47	0.00
Others (includes channel, HT Angle, Flats, Fabricated Steel etc.)	1778.29	2521.54
[b] Traded Goods sold		
Angles	1696.42	125.16
MS Billets	1159.04	639.88
MS Bloom	1027.83	212.30
Semi Finished	3142.09	1404.30
Others (includes Bar, Beam, Channel, Flat, Galvanized Goods)	2910.17	611.79

NOTE - 21

OTHER INCOME

Interest on FDR / SD	65.95	48.42
Interest on CSEB Deposit	3.79	2.63
LC Discounting Interest recd	36.38	-
Rebate in BPCL Card	0.00	-
Loading Charges received	-	0.08
Interest recd on Late Payment	-	4.49
Total	**106.12**	**55.62**

NOTE - 22

COST OF RAW MATERIALS CONSUMED

Particulars	Opening Stock 01-04-2024	Purchases	Sales/Trf	Closing Stock 31-03-2025	Consumption	
					Year ended 31-03-2025	F.Y. 2023-24
Billets, Blooms etc	3,605.14	20,292.96	166.52	4,563.49	19,168.08	19,639.85
Total	**3,605.14**	**20,292.96**	**166.52**	**4,563.49**	**19,168.08**	**19,639.85**

Break up of Raw Material consumed

Imported	-	-
Percentage (%)	-	-
Indigenous	19,168.08	19,639.85
Percentage (%)	100%	100%
Value of Imports on C.I.F. Basis (in Rs.)	-	-

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NOTE - 23

Purchases of Stock-in-trade

Purchase of Trading Goods	13,557.65	2,108.47
	13,557.65	**2,108.47**

Notes:

(i) Additional Information:

[a] Details of Purchases of Stock-in-trade		
MS Flat	481.66	231.99
Angle	459.11	316.27
MS Angle	1410.16	497.64
MS Bloom	1168.83	226.66
MS- Billets	1597.44	138.23
Semi Fab. Material	6176.26	79.91
Others (includes MS Rail, MS Bar, Flat, HT Angle, HT Blooms, MS Round etc.)	2262.90	617.77

NOTE - 24

CHANGES IN INVENORIES OF FINISHED GOODS

STOCK-IN-PROCESS AND STOCK-IN-TRADE

Opening Stock			
- Finished Goods - Rolling Mill		4729.05	2397.34
- Waste & Scrap - Rolling Mill		262.50	47.94
- Work - in - Progress		0.00	1.13
- Finished goods - Trading Goods		530.66	1508.61
	Total	**5,522.22**	**3,955.02**
Closing Stock			
- Finished Goods - Rolling Mill		5971.17	4,729.05
- Waste & Scrap - Rolling Mill		168.75	262.50
- Work - in - Progress		0.00	-
- Finished goods - Trading Goods		3818.49	530.66
	Total	**9,958.41**	**5,522.22**
Net Changes (Increase / Decrease)		**-4,436.19**	**-1,567.20**



Notes of Financial Statements for the year ended on 31 st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS		For the year ended 31-03-2025	For the year ended 31-03-2024
NOTE - 25			
EMPLOYEE BENEFITS EXPENSES			
Staff Salary		198.04	109.95
Remunaration to Directors & KMPs		73.55	44.00
ESIC Expenses		3.60	3.00
PF Expenses		4.96	5.15
Bonus Expenses		7.57	7.12
Gratuity Premium Exp.		17.68	-
Staff Welfare Expenses		0.36	-
	Total Rs.	**305.78**	**169.22**
NOTE - 26			
FINANCE COSTS			
(a) Interest cost :-			
* Interest on Short-term Loans		645.24	400.56
* Interest on Long-term Loans		45.25	51.08
	Sub-Total (a)	**690.49**	**451.65**
(b) Other Financial charges			
* Bank Charges & Commissions		27.44	8.14
* Bank Loan Processing Charges		21.75	14.14
* B.G. Charges & Comm.		-0.01	0.04
* L.C. Charges & Comm. on Sales		193.12	82.77
	Sub-Total (b)	**242.30**	**105.10**
	Total Rs. (a+b)	**932.79**	**556.74**
NOTE - 27			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation on Tangible Assets		176.59	97.65
Amortisation on Intangible Assets		1.12	1.42
	Total Rs.	**177.71**	**99.07**

NOTE - 28

COST OF STORES AND SPARES CONSUMED

Particulars	Opening Inventory	Add: Purchases	Less: Sales/Trf	Closing Inventory	Consumption	
					For the year ended 31-03-2025	For the year ended 31-03-2024
- Stores & Spares	18.17	103.16	3.12	20.77	97.44	60.36
- Gases	0.53	27.78	-	0.85	27.46	17.20
- Oil, Lubricants & Diesel	2.08	29.80	-	2.44	29.44	18.16
- Coal	15.30	493.36	-	13.23	495.43	388.52
- Fire Wood	0.03	3.71	-	0.25	3.49	0.05
- Rolls & Dies	256.43	233.91	13.87	440.69	35.78	18.91
Total Rs.	292.54	891.72	16.99	478.23	**689.04**	**503.20**



MADHUR IRON & STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED)

Notes of Financial Statements for the year ended on 31 st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

	For the year ended 31-03-2025	For the year ended 31-03-2024
NOTE - 29		
MANUFACTURING EXPENSES		
* Electricity Charges	329.48	262.52
* Transporting Charges on Raw Materials & other consumables	136.32	45.15
* Repairs & Maintenance (Plant & Machineries)	37.47	32.16
* Lifting, Consolated & Unloadings Charges - Inwards	25.02	22.34
* Interest on Purchases - Late Payments	27.63	68.89
* Commission On Purchases	15.48	7.70
* LC. Charges & Comm. - Purchases	263.99	84.99
* Other Manufacturing Expenses	0.66	0.14
* Job Charges Paid	8.15	-
* Professional Charges(Plant)	23.57	27.74
Total (a) Rs.	**867.76**	**551.62**
NOTE - 30		
ESTABLISHMENT, SELLING & DISTRIBUTION EXPENSES		
Certification Expenses- BIS/ISO	1.78	4.76
Lease Rent	2.65	3.40
C.S.R. Payments	21.00	12.00
Rate/ Discount/ Shortage - Sales	79.59	12.61
Tpt. Outwards Charges (Net)	135.65	61.27
Insurance Charges	5.83	4.64
Provision for Doubtful Debts	11.58	14.55
Rounding off/ Sundries Written Off	-0.44	13.86
Repair & Maintenance (Others)	7.89	3.55
Commission on Sales	8.83	6.70
Director's Sitting Fees	1.19	-
Legal & Professional Fees	27.22	37.87
Fees & Taxes	18.48	9.32
Late Payment Interest -TDS,GST	1.24	3.34
Other Expenses	5.10	2.70
Auditor's remuneration		
* Statutory Audit fee	4.00	2.00
* Tax Audit fee	2.00	1.00
Net Total (c) Rs.	**333.58**	**193.57**
NOTE - 31		
EXCEPTIONAL ITEMS		
Adjustment relating to earlier years / Written off account	1.36	0.12
TDS related to earlier years	0.54	-
Profit/Loss on Sales of Capital Assets	(4.33)	-
GST related to earlier years	36.90	9.02
Total Rs.	**34.47**	**9.14**

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NOTE -32
EARNING PER SHARE (EPS)

	For the year ended 31-03-2025	For the year ended 31-03-2024
The following reflects the Profit and share data used in the basic EPS computations:		
Profit after Tax (Amount in Lakhs)	1,851.30	1,225.27
Weighted Average No. of Ordinery Shares	13,509,267	5,840,696
Nominal value per Shares	10.00	10.00
Basic Earning per Share	**13.70**	**20.98**
Basic Earning per Share (Bonus Adjusted)	**-**	**9.83**
Diluted effect on Weighted Average No. of Ordinery Shares	-	-
Diluted Weighted Average No. of Ordinery Shares	13,509,267	5,840,696
Diluted Earning per Share	**13.70**	**20.98**

NOTE - 33

SUBSEQUENT EVENTS

There is no such events occurred after the date of Balance Sheet which needs to be disclosed in this account.

NOTE - 34

SEGMENT REPORTING

The Company has only Primary segment i.e. Fabrication of metal products, towers for tranmission line and Re-rolled Products etc. Further there is no Geographical segment as defined by Accounting Standard -17 "Segment Reporting " issued by the Institute of Chartered Accountants of India. Thus, the disclosure requirements of Accounting Standards (AS-17) are not applicable.

NOTE "35" :
CONTINGENT LIABILITIES AND COMMITMENTS :

(i) Other money for which the company is contingently liable **(Rs. In Lakhs)**

Particulars	As at 31.03.25	As at 31.03.24
Liability in respect of Gurantee given by company 's bankers	7.21	13.11
Bills discounted with the Company's bankers under letters of Credit	492.43	26.62

NOTE "36" :
Graturity and other post - employment benefit Plans:
(a) Defined Contribution Plan: **(Rs. In Lakhs)**

Particulars	As at 31.03.25	As at 31.03.24
Conritbution to Provident Fund	4.96	5.15
Conritbution to E.S.I.C.	3.60	3.00
Gratuity Insurance premium	17.68	-

Sanjib Jain & Associates FRN-004993C RAIPUR C.G. Chartered Accountants

PARTICULARS	As at 31.03.2025	As at 31.03.2024

Note no. 37 Relationship with struck off companies :

The Company did not have any 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 No. 38 :Details of Crypto Currency or Virtual Currency

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

Note No. 39 : Utilisation of Borrowed funds and share premium:

(A) The Company **have not advanced or loaned or invested funds** to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

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

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

NOTE 40 :Details of Benami Property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTE 41 :REGISTRATION OF CHARGES'OR SATISFACTION WITH REGISTRAR OF COMPANIES

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

NOTE - 42

RELATED PARTY DISCLOSURE FOR THE FINANCIAL YEAR ENDED ON 31 st MARCH' 2025

During the year, the company entered into transactions with the related parties. Those transactions along with related balances as at 31 March, 2025 and for the year ended are presented in the following table.

(i) Key Management Personnel (KMP)	**Nature of Relationship**
A) Mr. Jayant Agrawal	- Managing Director & CFO
B) Mr. Rajesh Modh	- Director
C) Mr. Gopal Krishna Agrawal	- Non-executive Director (Appointed w.e.f. 10/10/2024)
D) Smt. Shikha Jain	- Independent Director (Appointed w.e.f. 21/10/2024)
E) Smt. Roopa Garg	- Independent Director (Appointed w.e.f. 31/05/2024)
F) Mr. Ketan Kumar Gupta	- Company Secretary (Appointed w.e.f. 06/07/2024)
(ii) Relative of Key Management Personnel (KMP)	**Nature of Relationship**
A) Virendra Agrawal	- Father of Mr Jayant Agrawal

(iii) Enterprises over which key Management Personnel and their relatives exercise significant influence with whom transation have taken place during the year :

A) Shri Ashutosh Structures Pvt. Ltd.

B) B.S.L. Rail Track Engineers Pvt. Ltd.

C) Khyati Steels & Vimal Prakash Road Carriers



Notes of Financial Statements for the year ended on 31 st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(iv) Transaction with Related Parties in the ordinary course of business :

Nature of Transactions	Key Management personnel	Relative of key Management personnel	Associate Company	Enterprises controlled by KMP and their relatives	Previous years Figures (2023-24)
A) Purchases					
A-1: Capital Goods Purchase	-	-	-	98.49	25.04
A-2: Other Purchases	-	-	-	1,267.25	3,545.56
B) Sales					
B-1: Capital Goods Sales	-	-	-	8.85	-
B-2: Other Sales	-	-	-	1,719.00	2,353.64
C) Unsecured Loan taken	-	-	-	-	21.00
D) Unsecured Loan repaid	292.17	-	-	-	25.00
E) Interest Exp.	29.82	-	-	-	30.69
F) Transportaiton Exp.	-	-	-	135.35	-
G) Job Charges Paid	-	-	-	9.62	-
H) Remuneration	73.55	-	-	-	44.00
I) Sitting Fees	1.19	-	-	-	-
J) Closing Balances with Related Parties					
Payables	-	-	-	-	292.16
Receivables	-	-	-	-	-

(v) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Nature of Transactions	Key Management personnel	Relative of key Management personnel	Associate Company	Enterprises controlled by KMP and their relatives	Previous years Figures (2023-24)
A) Purchases					
A-1: Capital Goods Purchase					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	4.43	25.04
(ii) Khyati Steels	-	-	-	94.06	-
A-2: Other Purchases					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	513.59	3,160.95
(ii) Khyati Steels	-	-	-	430.65	323.09
(iii) B.S.L.Rail track Engineers Pvt. Ltd.	-	-	-	323.01	61.52
B) Sales					
B-1: Capital Goods Sales					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	8.85	-
B-2: Other Sales					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	1,448.64	1,775.11
(ii) B.S.L.Rail track Engineers Pvt. Ltd.	-	-	-	270.36	578.52
C) Unsecured Loans taken					
Jayant Agrawal		-	-	-	21.00
D) Unsecured Loan repaid					
Jayant Agrawal	292.17	-	-	-	25.00
E) Interest Expenses					
Jayant Agrawal	29.82	-	-	-	30.69
F) Transportation charges					
Vimal Prakash Road Carriers	-	-	-	135.35	-
G) Job Charges Paid					
Shri Ashutosh Structure Pvt. Ltd.	-	-	-	9.62	-
H) Remuneration					
Jayant Agrawal	51.50	-	-	-	33.00
Rajesh Modh	12.00	-	-	-	9.00
Ketan Kumar Gupta (CS)	8.55	-	-	-	-
H) Sitting Fees					
Smt. Roopa Garg	0.83	-	-	-	-
Smt. Shikha Jain	0.36	-	-	-	-
I) Closing Balances with Related Parties					
Payables :					
Jayant Agrawal	-	-	-	-	292.16
Receivables :					
	-	-	-	-	-

Sanjib Jain & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

Notes of Financial Statements for the year ended on 31 st March, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note "43" : The following are analytical ratios for the Year ended on 31 st March' 2025 and Year Ended on March 31, 2024

Particulars	Parameters used for computation of financial Ratios		F.Y. 2024-25	F.Y. 2023-24	% change	Explanation for change more than 25%
	Numerator	Denominator				
(a) Current Ratio (in times)	Current assets	Current liabilities	1.52	1.35	12.21%	
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.53	2.00	-23.30%	
(c) Debt Service Coverage Ratio (in times)	Earnings before Interest, Tax, Exceptional Items and Non Cash Item	Interest Expense + Principal Repayments of external loans & Lease Payments	4.31	4.31	-0.03%	
(d) Return on Equity Ratio (ROE) (in %)	Profit After Tax (Attributable to Owners)	Average Shareholder's Equity	0.27	0.39	-30.97%	Refer Note -1
(e) Inventory turnover ratio (in times)	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	2.48	2.85	-13.01%	
(f) Trade Receivable turnover ratio (in times)	Revenue	Average Trade Receivables	15.61	103.07	-84.85%	Refer Note-2
(g) Trade Payable turnover ratio (in times)	Net credit purchases = Purchases of traded goods + Purchases of raw materials , and stores + other expenses	Average Trade Payables	9.32	10.37	-10.16%	
(h) Net Capital turnover ratio (in times)	Revenue	Working Capital	4.65	8.29	-43.95%	Refer Note -3
(i) Net Profit ratio (in %)	Net Profit	Revenue	7.36	7.21	2.04%	
(j) Return on Capital employed (ROCE) (in %)	Net Profit After Tax+Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	Average Capital Employed	34.09	50.63	-32.67%	Refer Note -4
(k) Return on Investments (in %)	Income generated from Investments	Time weighted average investments.	13.45	16.88	-20.28%	

Explanation for change more than 25% :-

Note (1) - The ratio shows a decline during the year primarily due to the issuance of fresh shares and the issuance of bonus shares.

Note (2) - The sharp drop in the trade receivables turnover ratio is primarily due to timing effects from year-end sales that have increased receivables which are not yet due.



Note (3) - The company is in the expansion phase, which requires more capital infusion. Expansion involves investing in acquiring new assets such as property, plant, and equipment, or upfront costs related to setting up new facilities, hiring and training staff, marketing new products or services, and other operational expenses. These costs lead to lower profitability initially, impacting the net capital turnover ratio until the expanded operations begin generating sufficient revenue.

Note (4) - The decline in ROCE is mainly due to the company's ongoing expansion phase.

NOTE "44" : Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013, a company, meeting the applicability threshold,needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.The Company's CSR Policy is focused on education & skill development, health & wellness. Also embedded in this objective is support to the disadvantaged section of the socity by providing opportunities to improve their quality of life.. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(Amount in Lakhs.)

Particulars	AS at 31-03-2025	AS at 31-03-2024
(i) Amount required to be spent by the company during the period	21.36	11.74
(ii) Amount of expenditure incurred (Provision)	21.00	12.00
(iii) Shortfall /(Excess) at the end of the year	0.36	(0.26)
(iv) Total of previous years shortfall	(0.16)	0.10
(iv) Amount unspent/ (Excess) up to financial year	0.20	(0.16)
(v) Reasons for shortfall	NA	NA
(vi) Nature of CSR activities	Education & skill development, health & wellness. Also embedded in this objective is support to the disadvantaged section of the socity by providing opportunities to improve their quality of life.	
(vii) Details of related party transactions, e.g. contribution to a trust contolled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year should be shown separately.	NA	NA

NOTE "45" : Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the financial statements.

Place : Bhilai (C.G.)
Date- 05/09/2025

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director
DIN-08679557

Gopal Krishna Agrawal
Director
DIN-10802593

Ketan Kumar Gupta
Company Secretary
M. No.- A42729

Signature for Notes "1 to 45"
For, Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain
Partner
M.No. 073779
UDIN : 25073779BMLCNG7397