

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BEHARI LAL ENGINEERING LIMITED (Formerly Known as **BEHARI LAL ENGINEERING PRIVATE LIMITED**) (Formerly Known as **BEHARI LAL ISPAT PRIVATE LIMITED**)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **BEHARI LAL ENGINEERING LIMITED** ("the Company") (CIN: U27109PB1995PLC016490) (Formerly Known as **BEHARI LAL ENGINEERING PRIVATE LIMITED**) (Formerly Known as **BEHARI LAL ISPAT PRIVATE LIMITED**), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information as the case may be, but does not include the Financial Statements and our auditor's report thereon.



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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

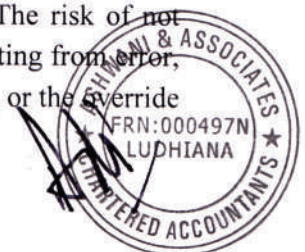
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 34
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

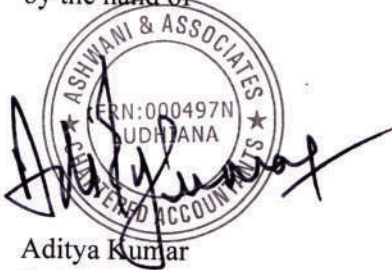
For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

by the hand of



Aditya Kumar

Partner

Membership Number: 506955

UDIN: 25506955 BMM1BM7669.

Place: Ludhiana

Dated: September 8, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED) of even date)

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

We have audited the internal financial controls with reference to Financial Statements of BEHARI LAL ENGINEERING LIMITED ("the Company") (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

The procedures selected depend on the 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 with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

by the hand of



Aditya Kumar

Partner

Membership Number: 506955

UDIN: 25506955BMM1BM 7669

Place: Ludhiana

Dated: September 8, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

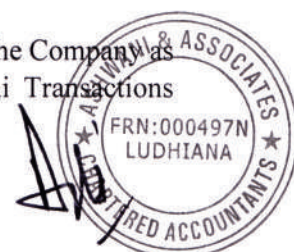
i. In respect of Company's Property, Plant and Equipment and Intangible Assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of physical verification of the Property, Plant and Equipment at reasonable intervals. Pursuant to this program, certain Property, Plant and Equipment were physically verified during the year, and, no material discrepancies were noticed on such verification.
- c) Based on our examination of the, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following:

Description of Property	Gross Carrying Value (₹ In Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
Freehold Land	39.28	Belco Steels Private Limited	No	from 1 st April 2022	The land was acquired through amalgamation/ merger; however, the change of name in the records to reflect the name of the Company was under process and completed in June' 2025.

#Date has been considered with effect from merger set out in Note 48 to the financial statements.

- d) The Company has not revalued 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 (45 of 1988) and rules made thereunder.

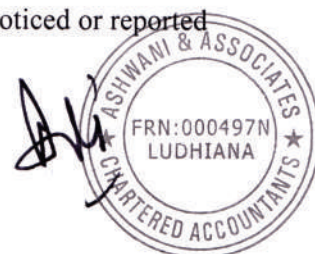


- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, and, the coverage and procedure of such verification is appropriate having regard to the size of the Company and the nature of its operation. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed between the physical stock of inventory and the books of accounts.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The differences between the values of various items as reported in the quarterly statements filed by the company with banks and the books of accounts and the reason for such differences are as per Note no. 47 (vii) forming part of the financial statement of the Company.
- iii. The Company, during the year, has not, made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) is not applicable.
- iv. The Company has not granted any loans specified in Section 185 of the Companies Act, 2013. The Company has complied with section 186 of the Companies Act, 2013 in respect of investments made. The Company has not given any guarantee and any security to any person.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under Clause 3(v) of the order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) There are no statutory dues referred to in sub clause(a) above which have not been deposited on account of a dispute except the following:



Name of the Statute	Nature of the Dues	Amount (in Millions)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	12.12	2024-2025	ACIT/ DCIT CEN CIR, PTL
Income Tax Act, 1961	Tax Deducted at Source	0.17	Preceding Years	TRACES, Income Tax Department
Goods & Services Tax Act, 2017	Integrated Goods & Services Tax	6.98	2018-2023	Deputy Commissioner (GST), Ludhiana
Goods & Services Tax Act, 2017	Central Goods & Services Tax and State Goods & Services Tax	0.66	2020-2021	Directorate General of GST Intelligence, Ludhiana

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in any repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and the term loans outstanding at the beginning of the year, were applied for the purposes for, which, they were obtained.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, joint venture or associate companies, hence reporting under clause 3(ix)(e) is not applicable.
- (f) The Company does not have any subsidiary, joint venture or associate companies, hence reporting under clause 3(ix)(f) is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (Including Debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



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

(c) No whistle-blower complaints were received during the year by the Company.

- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company is in compliance with the provisions of sections 177 and 188 the Companies Act, 2013 with respect to applicable transactions with related parties and the details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system which commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence the reporting under clause 3(xv) is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (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 and accordingly reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and future events or conditions that may cause the Company to cease to continue as a going concern. We neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from balance sheet date, will get discharged by the Company as and when they fall due.



- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent amounts requiring a transfer to a fund specified in in Schedule VII of the act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act.
- Accordingly reporting under clause 3 (xx) of the order is not applicable for the year.

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

by the hand of



Aditya Kumar

Partner

Membership No.: 506955

UDIN: 25506955 BMM1BM7669

Place: Ludhiana

Dated: September 8, 2025

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490

Balance Sheet as at 31st March 2025

All amounts in INR Millions, unless otherwise stated

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3.1	824.95	670.46
(b) Capital work-in-progress	3.3	39.88	35.53
(c) Other Intangible assets	3.2	2.10	2.13
(d) Financial assets			
(i) Other financial assets	4	86.64	129.27
(e) Other non-current assets	5	36.96	5.34
Total non-current assets		990.53	842.73
2 Current assets			
(a) Inventories	6	810.98	623.65
(b) Financial assets			
(i) Investments	7	-	31.88
(ii) Trade receivables	8	783.86	813.39
(iii) Cash and cash equivalents	9	24.59	4.71
(iv) Bank balances other than (iii) above	10	303.16	286.22
(v) Other financial assets	11	27.17	4.81
(c) Current tax assets (net)	12	-	-
(d) Other current assets	13	19.48	13.42
Total current assets		1,969.24	1,778.08
TOTAL ASSETS		2,959.77	2,620.81
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	78.08	48.59
(b) Other equity	15	2,338.08	1,861.33
Equity share capital to be issued pursuant to the scheme of			
(c) Arrangement for Amalgamation	16	-	29.49
Total equity		2,416.16	1,939.40
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	7.56	68.15
(b) Provisions	18	9.70	7.15
(c) Deferred tax liabilities (net)	19	10.79	24.43
Total non-current liabilities		28.05	99.73
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	68.21	343.98
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	15.64	19.03
(iii) Other financial liabilities	22	228.54	90.75
(b) Other current liabilities	23	127.65	48.50
(c) Provisions	24	65.78	56.91
(d) Current tax liabilities (net)	12	6.32	4.49
Total current liabilities		515.56	581.68
TOTAL EQUITY AND LIABILITIES		2,959.77	2,620.81

Corporate information 1
Material accounting policies 2
See accompanying notes forming part of financial statements

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration Number: 000497N

Aditya Kumar
Partner
Membership No. 506955

For and on behalf of the Board of Directors
Behari Lal Engineering Limited
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

Dinesh Garg
Director
DIN - 00215117

Lovlish Garg
Director
DIN - 02000916

Aakarsh Goyal
Chief Financial Officer

Bhuvnesh Garg
Chief Executive Officer

Sanjeev Kumar Sehgal
Company Secretary and
Compliance Officer
Membership No. A68134

Place : Ludhiana
Date : September 8, 2025

Place : Ludhiana
Date : September 8, 2025

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490

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

All amounts in INR Millions, unless otherwise stated

Particulars	Note No.	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Income:			
I Revenue from operations	25	5,079.12	4,460.84
II Other income	26	83.87	38.74
III Total Income (I+II)		5,162.99	4,499.58
IV Expenses:			
Cost of materials consumed	27	2,716.46	2,745.21
Purchase of stock-in-trade		291.93	153.04
Changes in inventories of finished goods, work in progress and stock in trade	28	(125.41)	(50.93)
Employee benefits expense	29	326.14	187.29
Finance cost	30	13.58	23.09
Depreciation and amortization expense	3	105.91	87.58
Other expenses	31	1,140.75	855.11
Total expenses (IV)		4,469.36	4,000.39
V Profit before exceptional items and tax (III-IV)		693.63	499.19
VI Exceptional items		-	-
VII Profit before tax (V-VI)		693.63	499.19
VIII Tax expense:			
Current tax		175.45	125.54
Deferred tax		(13.49)	15.58
Earlier Year Tax		2.16	0.16
Total tax expense (VIII)	32	164.12	141.28
IX Profit for the period (VII-VIII)		529.51	357.91
X Other Comprehensive Income / (loss)			
A Items that will not be reclassified to profit or loss			
i) Remeasurement gain/(loss) of defined benefit obligation		(0.62)	0.75
ii) Income tax relating to items that will not be reclassified to profit or loss		0.16	(0.19)
Total other comprehensive income/(loss) for the year, net of tax (X)		(0.46)	0.56
XI Total Comprehensive Income for the period (IX+X)		529.05	358.47
Earnings per equity share of ₹10/- each* (Without adjusting for bonus shares)	33		
- Basic ₹		67.82	50.33
- Diluted ₹		67.82	50.33
Weighted average equity shares used in computing earnings per equity share (refer note no. 33)			
- Basic		78,07,865	71,10,917
- Diluted		78,07,865	71,10,917
Earnings per equity share of ₹10/- each*(After adjusting for bonus shares)			
- Basic ₹		13.56	10.07
- Diluted ₹		13.56	10.07
Weighted average equity shares used in computing earnings per equity share (refer note no. 33)			
- Basic		3,90,39,325	3,55,54,586
- Diluted		3,90,39,325	3,55,54,586

Corporate information 1
Material accounting policies 2

As per our report of even date attached
For Ashwani & Associates,
Chartered Accountants
ICAI Firm Registration Number-000497N

Aditya Kumar
Partner
Membership No-506955

For and on behalf of the Board of Directors
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Place : Ludhiana
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BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490

Cash flow statement for the year ended 31st March 2025

All amounts in INR Millions, unless otherwise stated

Particulars	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
Cash flow from operating activities				
Profit before tax		693.62		499.19
Adjustments for:				
Depreciation and amortisation expense	105.92		87.58	
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	(1.16)		1.19	
Net (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	-		(2.40)	
Net (Gain)/Loss on sale of Investment	(4.60)		-	
Liabilities no longer required written back	(0.50)		(0.73)	
Sundry Balances Written off	0.27		-	
Net (Gain)/Loss on Property, plant and equipment sold and held for sale	(0.70)		0.98	
Interest expense	13.61		23.09	
Interest income	(31.83)		(12.72)	
Allowance for expected credit loss and doubtful receivables	1.21			
Interest on MSME	0.01			
		82.22		96.99
Operating profit before working capital changes		775.84		596.18
Changes in working capital:				
Increase/(Decrease) in trade payables and other liabilities	226.82		39.15	
Decrease/(Increase) in trade and other receivables	(6.41)		(128.81)	
Decrease/(Increase) in inventories	(187.34)		(24.53)	
		33.07		(114.19)
Cash generated from/(used in) operations		808.91		481.99
Income tax paid (net)		(190.05)		(110.55)
Net cash flow from/(used in) operating activities (A)		618.86		371.44
Cash flow from investing activities				
Purchase of property, plant and equipment including intangible assets and Capital work in progress		(265.03)		(148.45)
Proceeds from sale of property, plant and equipment		5.00		0.02
Interest received		31.83		12.72
Net payments for capital advances		(31.62)		(5.34)
Sale of Investment		36.48		-
Bank balances not considered as cash and cash equivalents:				
(Increase)/Decrease in deposit with banks, having original maturity more than three months but less than twelve months		284.69		(285.26)
(Increase)/Decrease in deposit with banks, having original maturity more than twelve months		43.53		(100.00)
(Increase)/Decrease in deposit with banks, having original maturity more than twelve months but remaining maturity of less than twelve months		(301.63)		2.53
Net cash flow from/(used in) investing activities (B)		(196.75)		(523.78)
Cash flow from financing activities				
Proceeds from issuance of share capital		-		385.00
Proceeds/ (Repayment) from non current borrowings		(3.66)		(237.64)
Proceeds/(Repayment) of current borrowings		(275.76)		11.42
Interest paid		(18.81)		(21.13)
Advances against redemption of Preference Share Capital		(104.00)		-
Net cash flow from/(used in) financing activities (C)		(402.23)		137.65
Net increase/(decrease) in cash and cash equivalents (A+B+C)		19.88		(14.69)
Cash and cash equivalents at the beginning of the period		4.71		19.40
Cash and cash equivalents at the end of the period *		24.59		4.71



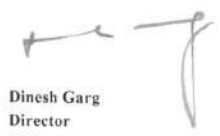
*** Components of Cash and Cash Equivalents**

Particulars	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
Balances with banks in bank accounts		1.87		0.62
Cash on hand		1.53		4.09
Cheque In Hand		21.19		-
Cash and Cash Equivalents (Refer Note No.9)		24.59		4.71

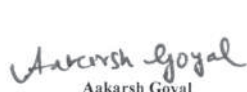
As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration Number: 000497N


Aditya Kumar
Partner
Membership No. 306935

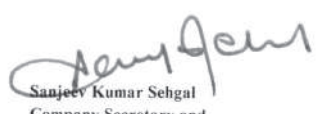
For and on behalf of the Board of Directors
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Chief Financial Officer


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Sanjeev Kumar Sehgal
Company Secretary and
Compliance Officer
Membership No. A68134

Place : Ludhiana
Date : September 8, 2025

Place : Ludhiana
Date : September 8, 2025

STATEMENT OF CHANGES IN EQUITY

All amounts in INR Millions, unless otherwise stated

A. Equity Share capital

(1) For the year ended March 31, 2025

Balance as at beginning of the current period 01/04/2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at the end of the current year 31/03/2025
48.59	-	48.59	29.49	78.08

(2) For the year ended March 31, 2024

Balance as at beginning of the current year 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at the end of the current year 31/03/2024
40.00	-	40.00	8.59	48.59

B. Other Equity

(1) For the year ended March 31, 2025

Statement of changes in Other Equity for the period ended 31-Mar-2025							
Particulars	Other equity						Total
		Reserves and Surplus					
	Equity Component of Compound financial Instruments	Capital reserve	Securities premium	Retained Earnings	Capital Redemption Reserve	Remeasurement of Defined benefit obligation	
Balance as at beginning of the current period 01/04/2024	52.30	4.90	460.25	1,340.46	-	3.42	1,861.33
Remeasurement gain/(loss) of defined benefit obligation (net of income tax)	-	-	-	-	-	(0.46)	(0.46)
Premium on shares issued during the year	-	-	-	-	-	-	-
Profit for the year transferred from statement of profit and loss	-	-	-	529.51	-	-	529.51
Reversal of Equity Component on Redemption of Preference Shares	(52.30)						(52.30)
Transfer to capital redemption reserve on redemption proposed of preference shares (Refer footnote of note no. 17)	-	-	-	(104.00)	104.00	-	-
Balance as at the end of the current period 31/03/2025	-	4.90	460.25	1,765.97	104.00	2.96	2,338.08

(2) For the year ended March 31, 2024

Statement of changes in Other Equity for the year ended 31-Mar-2024							
Particulars	Other equity						
		Reserves and Surplus					Total
	Equity Component of Compound financial Instruments	Capital reserve	Securities premium	Retained Earnings	Capital Redemption Reserve	Remeasurement of Defined benefit obligation	
Balance as at beginning of the previous year 01/04/2023	52.30	4.90	83.84	982.55	-	2.86	1,126.45
Remeasurement gain/(loss) of defined benefit obligation (net of income tax)	-	-	-	-	-	0.56	0.56
Premium on shares issued during the year	-	-	376.41	-	-	-	376.41
Profit for the year transferred from statement of profit and loss	-	-	-	357.91	-	-	357.91
Balance as at the end of the previous year 31/03/2024	52.30	4.90	460.25	1,340.46	-	3.42	1,861.33

* refer note no. 48



STATEMENT OF CHANGES IN EQUITY

C. Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation*

(1) For the period ended March 31, 2025

Balance as at beginning of the current period 01/04/2024	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year/ Transfer to Equity Share	Restated balance at the beginning of the current reporting period	Balance as at the end of the current year 31/03/2025
29.49	-	(29.49)	29.49	-

(2) For the year ended March 31, 2024

Balance as at beginning of the current year 01/04/2023	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current	Restated balance at the beginning of the current reporting period	Balance as at the end of the current year 31/03/2024
29.49	-	-	29.49	29.49

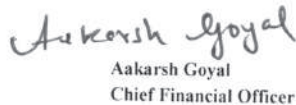
* refer note no. 48

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N


Aditya Kumar
Partner
Membership No. 606985

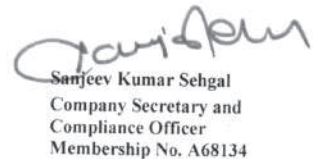
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Company Secretary and
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Membership No. A68134

Place : Ludhiana
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BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

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

1. Corporate Information

BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) ("the Company") (CIN: U27109PB1995PLC016490) (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED from 4th September, 2024 to 20th September, 2024) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED till 3rd September, 2024) is an unlisted public company domiciled in India and incorporated under the provisions of Companies Act. The registered office of the Company is situated at Village- Salani Amloh Road, Mandi Gobindgarh, Punjab, India-147301. The Company is engaged in the business of manufacturing and trading of Iron and Steel products such as Ingot, Steel Casting, Metal Rolls and Alloy and Non-Alloy Round, Flat, Hex and Square etc.

The Financial Statements are approved for issue by Companies Board of Directors on 8th September, 2025.

2. A. Material accounting policies / critical accounting estimates and judgements

I. Statement of Compliance

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

The financial statements have been prepared on going concern basis and all the applicable Ind AS effective as on the reporting dates have been complied with.

II. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value.

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

The Financial Statements are presented in Indian Rupee (INR) and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

III. Functional and presentation currency

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

IV. Basis of measurement

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value.

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

The company has prepared the Financial Statements on the basis that it will continue to operate as a going concern.



BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

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

V. Use of estimates and judgements

The preparation of financial statements, in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and use of assumptions in these financial statements have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

VI. Current versus Non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle.

- a. Held primarily for the purpose of trading.
- b. Expected to be realized within twelve months after the reporting period, or
- c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is treated as current when:

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

The company classifies all other liabilities as non-current.

VII. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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



BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares financial instruments
- Financial instruments

VIII. Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

IX. Property, plant and equipment

On transition to Ind AS, the company has adopted optional exception under Ind AS 101 to continue with the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost.

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment if any. Freehold land is stated at cost and not depreciated. The Cost of an item of Property, Plant and Equipment comprises:



BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

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

- Its purchase price net of recoverable taxes wherever applicable and any attributable expenditure (directly or indirectly) for bringing the asset to its working condition for its intended use.
- Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- Initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, if any, the obligation for which an entity incurs either where the item is acquired or as a consequence of having used the item

during a particular period for purposes other than to produce inventories during that period.

Depreciation on property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except the following cases:

Category	Useful Life
Plant and Machinery and Solar Power Plant	20 to 40 years
Office Equipment	5 to 10 years
Electrical Installation	10 to 20 years
Lab Equipment and Spectrometer	10 to 20 years

Depreciation is calculated on pro-rata basis from the date of installation till the date the asset is sold or discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress. The depreciation method, useful lives and residual value are reviewed periodically and at the end of each reporting period.

X. Intangible Assets

Intangible assets are stated at cost less accumulated amount of amortisation and impairment if any. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence etc. The amortization method, estimated useful lives are reviewed periodically and at end of each reporting period.

XI. Impairment of Non-financial assets

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

XII. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores is computed on FIFO basis plus direct expenditure, Cost of



BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

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

work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

XIII. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expense in the period in which they are incurred.

XIV. Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A present obligation that arises from past events where it is neither probable that an outflow of resources will be required to settle nor a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

XV. Foreign currency translation

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

Foreign currency translations are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

XVI. Revenue recognition

(i) Revenue from sale of goods and services

The Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers'.



BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

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

Revenue from sale of products is recognized upon transfer of control to customers. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in a contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the Government). A receivable is recognized upon satisfaction of performance obligations as per the Contracts.

"To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied."

Use of significant Judgements in Revenue Recognition

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company assesses its revenue arrangements against specific recognition criteria's like exposure to the significant risks and rewards associated with the sale of goods. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its customers are reviewed to determine each party's respective role in the transaction.

Contract Balances

a. Contract Assets

Revenue earned but not billed to customers against sale of goods and services is reflected as Contract assets because the receipt of consideration is conditional on Company's performance under the contract (i.e. transfer control of related goods or services to the customer). Upon completion and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to the accounting policies on impairment of financial assets- initial recognition and subsequent measurement.

b. Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of financial assets- initial recognition and subsequent measurement.

ii) Export incentives

The revenue in respect of export benefits is recognised on post export basis at the rate at which the entitlements accrued.

XVII. Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Claims receivables on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.



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

XVIII. Income Tax

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

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

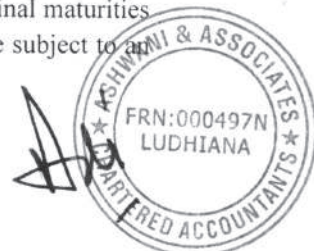
- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

XIX. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.



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

XX. Financial instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

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

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

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

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

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

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Investment in Equity Shares:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Dividends on equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.



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

Classification and Subsequent Measurement: Financial liabilities:

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortized cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings

Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.



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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

XXI. Leases

The Company as a lessee

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

Short-term leases and leases of low-value assets

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

XXII. Employee benefits

(i) Short term obligations

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

(ii) Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligation is calculated annually as per Valuation report given by Actuary on the basis of Guidance issued by The Actuarial Society of India.

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

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



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

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

(iii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has not further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

XXIII. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

XXIV. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing: The profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

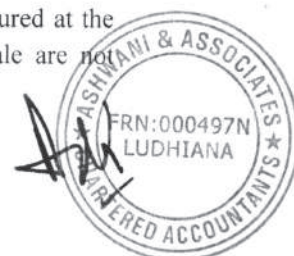
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would be outstanding assuming the conversion of all dilutive potential equity shares.

XXV. Assets Held for Sale;

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.



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

In view of the management, the current assets (financial & other) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

XXVI. Events occurring after balance sheet date

In case of a major adjusting event which has occurred after balance sheet date but before the date of approval of balance sheet and conditions for the same are existed at the end of the reporting period. The event is treated as adjusting event and the appropriate effect of the same is taken in all financial years reported.

XXVII. Government Grants

The government grants are recognised only when there is a reasonable assurance of compliance that conditions attached to such grants shall be complied with and it is reasonably certain that the ultimate collection will be made.

When the government grant relates to an asset, the asset is disclosed by deducting that grant in arriving at the carrying amount of that asset.

Government grants that compensate the Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

XXVIII. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

XXIX. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 117 - Insurance Contracts and Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

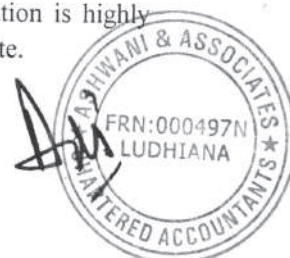
B. Critical Accounting Estimates and Judgements

1. Useful life of Property, Plant and Equipment and Intangible Assets:

Management reviews the useful lives of depreciable assets at each reporting date. As at every reporting period management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives of depreciable assets.

2. Defined Benefit Plans:

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



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Notes forming part of financial statements
All amounts in INR Millions, unless otherwise stated

3.1 Property, Plant And Equipment

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Solar Power Plant	Grand Total
Gross Carrying Amount (Cost/Deemed Cost)								
Carrying Amount as at April 1, 2023	50.24	51.18	532.72	2.15	11.99	10.21	18.43	676.92
Additions during the year	-	-	116.37	1.45	6.03	3.80	35.40	163.05
Disposals during the year	-	-	(11.58)	-	(0.05)	-	-	(11.63)
Balance as at March 31, 2024	50.24	51.18	637.51	3.60	17.97	14.01	53.83	828.34
Additions during the period	13.85	17.75	217.39	3.06	3.63	4.09	0.43	260.20
Disposals during the period	-	-	(0.45)	-	-	-	-	(0.45)
Balance as at March 31, 2025	64.09	68.93	854.45	6.66	21.60	18.10	54.26	1,088.09
Accumulated Depreciation								
Balance as at April 1, 2023	-	4.86	63.40	0.39	3.20	2.95	2.56	77.36
Depreciation for the year	-	4.40	71.30	0.57	2.84	4.64	3.40	87.15
Disposals during the year	-	-	(6.59)	-	(0.04)	-	-	(6.63)
Balance as at March 31, 2024	-	9.26	128.11	0.96	6.00	7.59	5.96	157.88
Depreciation for the period	-	4.96	84.40	1.07	4.39	3.90	6.69	105.41
Disposals during the period	-	-	(0.15)	-	-	-	-	(0.15)
Balance as at March 31, 2025	-	14.22	212.36	2.03	10.39	11.49	12.65	263.14
Net Carrying Amount as on March 31, 2025	64.09	54.71	642.09	4.63	11.21	6.61	41.61	824.95
Net Carrying Amount as on March 31, 2024	50.24	41.92	509.40	2.64	11.97	6.42	47.87	670.46



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Notes forming part of financial statements

All amounts in INR Millions, unless otherwise stated

3.2 Other Intangible assets

Particulars	Computer Software	Grand Total
Gross Carrying Amount (Cost/Deemed Cost)		
Balance as at April 1, 2023	-	-
Additions	2.55	2.55
Disposals/Adjustments	-	-
Balance as at March 31, 2024	2.55	2.55
Additions	0.48	0.48
Disposals/Adjustments	-	-
Balance as at March 31, 2025	3.03	3.03
Accumulated Depreciation		
Balance as at April 1, 2023	-	-
Amortization expense for the period	0.43	0.43
On Disposals/Adjustments	-	-
Balance as at March 31, 2024	0.43	0.43
Amortization expense for the period	0.50	0.50
On Disposals/Adjustments	-	-
Balance as at March 31, 2025	0.93	0.93
Net Carrying Amount as on March 31, 2025	2.10	2.10
Net Carrying Amount as on March 31, 2024	2.13	2.13

3.3 Capital work-in-progress

Particulars	Building under Construction	Furniture under Installation	Machinery Under Installation	Grand Total
Gross Carrying Amount				
Balance as at April 1, 2023	0.90	-	51.78	52.68
Additions	-	-	34.78	34.78
Capitalized	-	-	(51.93)	(51.93)
Balance as at March 31, 2024	0.90	-	34.63	35.53
Additions	16.85	0.19	188.83	205.87
Capitalized	(17.75)	(0.19)	(183.58)	(201.52)
Balance as at March 31, 2025	0.00	-	39.88	39.88

-The ageing for Capital work in progress (CWIP) is as follows

a) CWIP ageing schedule

CWIP	Amount in CWIP for the year ended on 31 st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	38.76	1.12	-	-	39.88
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the year ended on 31 st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34.63	-	0.90	-	35.53
Projects temporarily suspended	-	-	-	-	-

b) There is no instance of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes:-

1. No Borrowing Cost as on 31.03.2025 (₹ Nil 31.03.2024) has been capitalised during the year.
2. The detail of assets which have been hypothecated/ mortgaged to secure borrowings of the Company as per note no. 17 & 20.



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Notes forming part of financial statements

All amounts in INR Millions, unless otherwise stated

4 Other financial assets - Non Current
(Unsecured, Considered good and otherwise stated)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Security deposits		
Fixed deposits account with remaining maturity of more than twelve months	30.17	29.27
Balances with banks in earmarked accounts to the extent held as margin money against borrowings and other commitments	56.00	100.00
Fixed deposits account with remaining maturity of more than twelve months	0.47	-
Total	86.64	129.27

****Note: Security deposits are maintained primarily for securing utility connections, to service providers, and other parties:**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Interest bearing securitites with indefinite period		
-Security for electricity connection	28.53	27.75
Non-Interest bearing securitites with indefinite period		
-Security for other utilities	1.49	1.38
-Others	0.15	0.14
Total	30.17	29.27

5 Other Non current assets
(Unsecured, Considered good and otherwise stated)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Capital advances	36.96	5.34
Total	36.96	5.34

6 Inventories
(At lower of cost and net realisable value)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Raw Material (including ₹ 6.33/- Million as at 31.03.2025 and ₹ 4.75/- Million as at 31.03.2024.)	257.94	205.74
Work in Process	210.34	172.33
Finished Goods (including ₹ 24.56/- Million as at 31.03.2025 and ₹ Nil as at 31.03.2024.)	219.03	148.01
Stock in Trade (including ₹ Nil as at 31.03.2025 and ₹ 0.34/- Million as at 31.03.2024.)	20.45	2.74
Stores & Spares (including ₹ Nil as at 31.03.2025 and ₹ 1.19/- Million as at 31.03.2024.)	102.25	92.52
Scrap	0.97	2.31
Total	810.98	623.65

Raw Material Includes Stock Lying at third party ₹ 4.85/- Million as on 31.03.2025 and ₹ Nil as on 31.03.2024.

Work in Process Includes Stock Lying at third party ₹ 52.06/- Million as on 31.03.2025 and ₹ 46.86 Millions as on 31.03.2024.

Finished Goods Includes Stock Lying at third party ₹ 0.18/- Million as on 31.03.2025 and ₹ 2.42 Millions as on 31.03.2024.

Stores & Spares Includes Stock Lying at third party ₹ Nil/- as on 31.03.2025 and ₹ Nil as on 31.03.2024.

All inventories of company have been hypothecated to secure borrowings of the company (refer note no. 17 & 20).

7 Investments-Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Investment carried at fair value through Profit & Loss (FVTPL)		
Investment in Equity Instruments		
i. Unquoted (fully paid up)		
(1) M/s BLC Metals Pvt Ltd		
Fully paid up equity shares of ₹ 10 each of M/s BLC Metals Pvt Ltd	-	31.88
(Mar 31,2025 year: Nil, March 31 and 2024 year: 44000)		
Total	-	31.88

Aggregate amount of quoted investments and market value of quoted investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investment

-

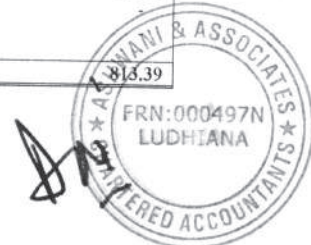
31.88

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8 Trade receivables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	790.00	813.39
Trade receivables which have significant increase in Credit Risk	1.21	-
Trade receivables- credit impaired	-	-
	791.21	813.39
Less: Contract Assets (Refer Note No. 11)	(6.14)	-
Less: Allowances for expected credit loss and doubtful receivables	(1.21)	-
Total	783.86	813.39

All book debts have been hypothecated to secure borrowings of the company (refer note no. 17 & 20).



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All amounts in INR Millions, unless otherwise stated

Note No. 8 Trade receivables (Continued)

Trade receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from the date of transaction*						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	769.63	6.44	7.79	-	-	783.86
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	0.60	0.61	-	1.21
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	769.63	6.44	8.39	0.61	-	785.07
Less: Allowances for expected credit loss and doubtful receivables	-	-	-	-	-	-	1.21
Total Trade receivables	-	-	-	-	-	-	783.86

* There are no specific due date of payment specified in respect of trade receivables, as such the trade receivables ageing schedule is prepared on the basis of date of transaction.

Trade receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from the date of transaction*						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	786.10	20.38	6.29	0.61	-	813.39
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	786.10	20.38	6.29	0.61	-	813.39
Less: Allowances for expected credit loss and doubtful receivables	-	-	-	-	-	-	-
Total Trade receivables	-	-	-	-	-	-	813.39

* There are no specific due date of payment specified in respect of trade receivables, as such the trade receivables ageing schedule is prepared on the basis of date of transaction.

The following is the detail of allowance for lifetime expected credit loss:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Allowances for expected credit loss and doubtful receivables		
-Balance at the beginning of the period	-	-
-Impairment loss recognized	-	-
-Expected credit loss	1.21	-
-Amount written off	-	-
-Balance at the end of the period	1.21	-



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9 Cash and cash equivalents

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks		
- In bank accounts		
Cash on hand	1.87	0.62
Cheques In Hand	1.53	4.09
	21.19	-
Total	24.59	4.71

10 Other Bank Balances

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks		
-Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	150.01	-
-Fixed deposits with original maturity of more than three months but less than twelve months	-	150.00
Balances with banks in earmarked accounts to the extent held as margin money against borrowings and other commitments		
-Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	152.58	0.96
-Fixed deposits with original maturity of more than three months but less than twelve months	0.57	135.26
Total	303.16	286.22

**11 Other Financial Assets - Current
(Unsecured considered good)**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Interest receivable		
Advances to employees	12.95	2.33
Contract Assets (Unbilled Job Work)	2.54	2.47
Other Receivables	6.14	-
	5.54	0.01
Total	27.17	4.81

12 Current tax liabilities/(assets) (net)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for Current tax (net of advance tax)	3.42	18.02
Total	3.42	18.02

Gross movement in current tax liabilities/(assets)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Net current tax liabilities/(assets) at the beginning of the year	18.02	2.87
Pursuant to scheme of merger		-
Net current tax liabilities/(assets) at the beginning of the year (Post Merger)		2.87
Tax adjustments related to earlier years		0.16
Income tax payment of earlier years	2.16	0.16
Provision for current tax	(20.18)	(0.16)
Advance tax paid (Net of TDS and TCS)	175.45	125.54
	(172.03)	(110.39)
Current tax liabilities/(assets)	3.42	18.02

**13 Other Current Assets
(Unsecured considered good unless otherwise stated)**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advances against supply of goods and services		
Amount paid against redemption of Preference Share Capital (Refer	12.75	2.35
Prepaid expenses	-	-
Balance and deposits with government department or others	3.57	2.62
Asset held for sale*	3.16	4.45
	-	4.00
Total	19.48	13.42

* Fair Value of Plant and Equipment held for sale.

No advances are due by directors or other officers of the company or any of them either severally or jointly with any other persons or by firms or private limited companies respectively in which any director is a partner or a director or a member.

14 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 10/- each (par value)	93,50,000	93.50	53,50,000	53.50
Preference shares of ₹ 10/- each (par value)	1,64,00,000	164.00	-	-
Total	2,57,50,000	257.50	53,50,000	53.50
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10/- each (par value)	78,07,865	78.08	48,58,865	48.59
Total	78,07,865	78.08	48,58,865	48.59

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity share capital March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Issued, subscribed and paid-up equity shares				
Shares and share capital outstanding at the beginning of the period	48,58,865	48.59	40,00,000	40.00
Shares and share capital issued during the period	29,49,000	29.49	8,58,865	8.59
Shares and share capital outstanding at the end of the period	78,07,865	78.08	48,58,865	48.59



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Note No. 14 Equity share capital (Continued)

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the preferential liabilities, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The details of equity shareholders holding more than 5% of the aggregate equity shares

Particulars	Equity share capital			
	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% shareholding	Number of shares held	% shareholding
Sh. Dinesh Garg	5,64,675	7.23%	3,37,300	6.94%
Sh. Lovlish Garg	6,68,425	8.56%	3,96,200	8.15%
Sh. Parkash Chand Garg	5,59,632	7.17%	2,82,323	5.81%
Sh. Parkash Chand Garg HUF	3,98,090	5.10%	3,11,380	6.41%
Sh. Rajesh Kumar Garg	6,31,097	8.08%	3,84,720	7.92%
Smt. Anju Garg	6,52,425	8.36%	3,80,196	7.82%
Sh. Kanav Garg	6,35,550	8.14%	3,70,800	7.63%
Smt. Yogita Garg	6,71,920	8.61%	3,98,200	8.20%
Smt. Bhanu Garg	5,22,948	6.70%	2,58,198	5.31%
Sh. Bhuvnesh Garg	4,40,310	5.64%	1,63,600	3.37%
Sh. Rajesh Kumar Garg HUF	3,93,224	5.04%	1,96,999	4.05%
Sh. Dinesh Garg HUF	5,93,425	7.60%	3,97,200	8.17%
SG Tech Engineering Private Limited (Previously known as Homedge Infracon Private Limited)	7,80,787	10.00%	7,80,787	16.07%

d. The Company has issued 2949000 equity of Rs. 10/- each shares under ascheme of amalgamation. The Company has issued 29,49,000 equity shares of ₹10 each during the financial year 2024-25 for consideration other than cash, pursuant to a Scheme of Amalgamation (refer Note 48).

e. There are no buy back of equity shares during the last five years.

f. There are no bonus shares issued during the last five years.

g. There is no holding / ultimate holding company of the company.

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Note No. 14 Equity share capital (Continued)

h. Shareholding of Promoters

Sr. No.	Promoter name	Shareholding of Promoters as on 31.03.2025			Shareholding of Promoters as on 31.03.2024		
		No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the period
	Promoter						
1	Sh. Dinesh Garg	5,64,675	7.23%	0.29%	3,37,300	6.94%	-1.49%
2	Sh. Parkash Chand Garg	5,59,632	7.17%	1.36%	2,82,333	5.81%	-3.19%
3	Sh. Lovlish Garg	6,68,425	8.56%	0.41%	3,96,200	8.15%	-1.75%
4	Sh. Rajesh Kumar Garg	6,31,097	8.08%	0.16%	3,84,720	7.92%	-1.70%
5	Sh. Bhuvnesh Garg	4,40,310	5.64%	5.64%	-	-	-4.09%
	Promoters Group						
6	Sh. Bhuvnesh Garg	-	-	-	-	-	-
7	Parkash Chand Garg (HUF)	3,98,090	5.10%	-3.37%	1,63,600	3.37%	-0.72%
8	Dinesh Garg HUF	5,93,425	7.60%	-1.31%	3,11,380	6.41%	-1.38%
9	Rajesh Kumar Garg Huf	3,93,224	5.04%	-0.57%	3,97,200	8.17%	-1.76%
10	Anju Garg	6,52,425	8.36%	0.98%	1,96,999	4.05%	-0.87%
11	Yogita Garg	6,71,920	8.61%	0.53%	3,80,196	7.82%	-1.68%
12	Kiran Garg Huf	-	-	0.41%	3,98,200	8.20%	-1.76%
13	Pratibha Goyal	39,776	0.51%	-0.39%	19,000	0.39%	-0.08%
14	Lovlish Garg HUF	1,39,000	1.78%	-1.09%	77,776	1.60%	1.60%
15	Kanav Garg	6,35,550	8.14%	1.27%	25,000	0.51%	-0.11%
16	Bhanu Garg	5,22,948	6.70%	0.51%	3,70,800	7.63%	-1.64%
17	Aakanksha Garg	-	-	1.38%	2,58,198	5.31%	-1.14%
18	Ridhisha Achal Bansal	200	0.00%	-0.01%	599	0.01%	0.00%
	Total Shares held by promoter at the end of the period	69,10,697	88.51%	6.19%	39,99,701	82.32%	-21.77%

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15 Other Equity

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i) Equity Component of Compound financial Instruments (Balance at the beginning and end of the Period) <i>Refer to footnote "Details of 3.5% Non-Cumulative Non-Convertible Redeemable Preference Shares" to Note no. 17</i>	-	52.30
(ii) Reserves and surplus		
a. Capital reserve (Balance at the beginning and end of the period)	4.90	4.90
The Capital Reserve includes the amount realized on account of forfeiture of shares due to non-payment of call money by shareholders. The forfeited amount, being capital in nature, have been transferred to the Capital Reserve in accordance with applicable accounting principles and provisions of the erstwhile Companies Act, 1956. This reserve is not available for distribution as dividend.		
b. Securities premium account		
Opening balance	460.25	83.84
Add: Premium on shares issued during the year	-	376.41
Closing balance	460.25	460.25
The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.		
c. Retained earnings		
Opening Balance Pre Merger	-	-
Ind As Transition Adjustment	-	-
Pursuant to scheme of merger/Opening Balance of merged entity	-	-
Difference between the net identifiable assets acquired and consideration paid on merger*	-	-
Opening Balance Post Merger	1,340.46	982.55
Add: Profit for the year	529.51	357.91
Less: Transferred to capital redemption reserve (Refer footnote of note no. 17)	(104.00)	-
Closing balance	1,765.97	1,340.46
Retained earnings if any represents the net profits after all distributions and transfers to other reserves.		
d. Capital Redemption Reserve		
Opening balance	-	-
Add: Transferred from retained earnings (Refer footnote of note no. 17)	104.00	-
Closing balance	104.00	-
During the year ended 31st March, 2025, the Company redeemed 1,04,00,000 non-convertible, non-cumulative preference shares of ₹10 each at par, aggregating to ₹10,40,00,000. The redemption was carried out out of accumulated profits, in accordance with the requirements of Section 55 of the Companies Act, 2013.		
As required under the said provisions, an amount equivalent to the nominal value of the shares redeemed, i.e., ₹10,40,00,000, has been appropriated from Retained Earnings and transferred to the Capital Redemption Reserve (CRR).		
The Capital Redemption Reserve is classified under "Other Equity" in accordance with the presentation requirements of Ind AS 1 – Presentation of Financial Statements, and it shall be utilized only for the purpose of issuing fully paid bonus shares in compliance with the Companies Act, 2013.		
e. Remeasurements of defined benefit obligation		
Opening balance	-	-
Pursuant to scheme of merger/Opening Balance of merged entity	-	-
Opening balance Post Merger	3.42	2.86
Add: Other comprehensive income/(expense) net of tax impact	(0.46)	0.56
Closing balance	2.96	3.42
Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets (excluding interest income).		
Total	2,338.08	1,861.33

*The difference between the net identifiable assets acquired and consideration paid on merger being ₹ (21.090) Millions has been adjusted with Retained Earnings as on 01.04.2022 (refer note no. 48).

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16 Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation*

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance	29.49	29.49
Add: Addition/(Deduction)	(29.49)	-
Closing balance	-	29.49

*refer note no. 48

17 Borrowings - Non Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Secured		
1) Term Loans		
From Banks-Indian Rupees	11.68	15.14
Unsecured		
Loans and Advances from Related Parties (refer note no. 38)		
From Shareholders	-	-
From Directors & Director's Relatives	-	-
Liability component of 3.5% Non-Cumulative Non-Convertible Redeemable Preference	-	56.93
Less: Current maturities of Long Term Borrowings - Secured (refer note no. 20)	4.12	3.92
Total	7.56	68.15

A) Details of Security for Term Loans:-

- (a) First pari-passu charge by way of hypothecation of entire current assets including book debts and inventory of the Company, both present and future, Fixed Deposits and LC's issued by other banks are also covered.
- (b) Further they are collaterally secured by first pari-passu charge over the entire Plant & machinery both present and future, of the Company
- (c) Equitable mortgage created on Company's Immoveable Properties situated at
(i) 357/1,357/2, Village Salani, Amlah Road, 147301, Mandi Gobindgarh
(ii) Main Amlah Road Vill Turan Jalapur Chowk Near Jawahar Lal Nehru Govt College Mandi Gobindgarh Punjab 147301
- (d) Further, secured by personal guarantee given by Mr. Dinesh Garg, Mr. Parkash Chand Garg, Mr. Lovlish Garg and Mr. Rajesh Garg the directors of the Company.

B) Terms of Repayments:-

Secured Loan:

- i) Term Loan amounting to ₹ 6.22 Millions (March 31, 2024: ₹ 7.90 Millions) repayable in equal quarterly instalment, last instalment due in February, 2028. Total number of instalments pending are 35 as on 31.03.2025, 39 as on 31.03.2024.
- ii) Term Loan amounting to ₹ 5.46 Millions (March 31, 2024 ₹ 7.24 Millions) repayable in equal quarterly instalment, last instalment due in August, 2027. Total number of instalments pending are 29 as on 31.03.2025, 45 as on 31.03.2024.

Unsecured:

Loans from Directors & Director's Relatives and Shareholders :

Repayable on demand

Details of 3.5% Non-Cumulative Non-Convertible Redeemable Preference Shares:

As part of the scheme of amalgamation, the Company had allotted 1,04,00,000 3.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹10 each (amounting to ₹104.00 millions) on February 18, 2025 to the preference shareholders of M/s Belco Special Steels Private Limited (Transferor Company 1), in exchange for similar instruments previously held.

These preference shares were classified as compound financial instruments under Ind AS 32, with the equity component recognized under "Other Equity" on account of the discretionary nature of dividend payments.

During the year:

On September 2, 2024, the Company signed an agreement with preference shareholders towards the redemption of the aforesaid preference shares. Subsequently, the preference shareholders formally tendered their shares for redemption, which was approved by the Company and recorded as redeemed on March 26, 2025.

Accordingly, the equity component of the compound financial instrument, previously recorded under Other Equity, has been reversed on redemption.

18 Non-Current Provisions

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for Employee Benefits	9.70	7.15
Total	9.70	7.15

19 Deferred tax liabilities/assets (net)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Deferred tax liabilities (net) (refer note no. 32)	10.79	24.43
Total	10.79	24.43

20 Borrowings - Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Secured		
Cash credit from banks	18.40	10.25
Overdraft (Against Fixed Deposit)	45.69	-
Unsecured		
Loans and Advances from Related Parties (refer note no. 38)		
From Shareholders	-	6.29
From Directors & Director's Relatives	-	323.52
Current maturities of long-term debts - secured (refer note no. 17)	4.12	3.92
Total	68.21	343.98

Nature of Security:-

Secured

- (a) First pari-passu charge by way of hypothecation of entire current assets including book debts and inventory of the Company, both present and future, Fixed Deposits and LC's issued by other banks are also covered. Further for Working Capital there is sharing of pari passu between HDFC Bank Ltd. and ICICI Bank Ltd.
- (b) Further they are collaterally secured by first pari-passu charge over the entire Plant & machinery both present and future, of the Company
- (c) Equitable mortgage created on Company's Immoveable Properties situated at
(i) 357/1,357/2, Village Salani, Amlah Road, 147301, Mandi Gobindgarh
(ii) Main Amlah Road Vill Turan Jalapur Chowk Near Jawahar Lal Nehru Govt College Mandi Gobindgarh Punjab 147301
- (d) Further, secured by personal guarantee given by Mr. Dinesh Garg, Mr. Parkash Chand Garg, Mr. Lovlish Garg and Mr. Rajesh Garg the directors of the Company.



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21 Trade Payable - Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Outstanding dues of micro enterprises and small enterprises	15.64	19.03
Outstanding dues of creditors other than micro enterprises and small enterprises	228.54	90.75
Total	244.18	109.78

Note No. 21 Trade Payable (Continued)

Trade payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from the date of transaction*					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME**	-	38.51	0.02	-	-	38.53
(ii) Others	-	205.65	-	-	-	205.65
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	244.16	0.02	-	-	244.18

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

**Total outstanding dues to Micro, Small and Medium Enterprises under the MSMED Act, 2006 include ₹22.89 million payable to medium enterprises.

Trade payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from the date of transaction*					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME**	-	37.14	-	-	-	37.14
(ii) Others	-	71.94	0.70	-	-	72.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	109.08	0.70	-	-	109.78

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

**Total outstanding dues to Micro, Small and Medium Enterprises under the MSMED Act, 2006 include ₹18.11 million payable to medium enterprises.

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22 Other financial liabilities - Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued but not due on borrowings	0.75	0.20
Payable to employees		
- to related parties (refer note no. 38)	0.24	0.20
- to other employees	21.17	14.13
Other liabilities		
- to related parties (refer note no. 38)	-	-
- to others - Liability for expenses	39.05	26.98
Cheques Issued But not Presented	62.92	2.39
Other Payables	0.36	0.90
Payable on purchase of capital goods	3.16	3.70
Total	127.65	48.50

23 Other current liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advances from customers	38.62	29.34
Statutory remittances*	27.16	27.57
Total	65.78	56.91

* Statutory remittance includes contribution to provident fund, ESI, Punjab labour welfare fund and tax deducted at source, GST payable etc.

24 Current provisions

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for employee benefits	6.32	4.49
Total	6.32	4.49

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25 Revenue from operations

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Sale of Products-Domestic	4,631.32	4,017.50
Sale of Products-Domestic-Deemed Export	31.94	11.19
Sale of Products-Exports	183.84	199.00
Sale-Others	78.74	68.25
	4,925.84	4,295.94
Other operating revenue		
Sale of Scrap	14.44	30.24
Sale of Consumables	2.26	0.30
Export Benefits	4.01	5.48
Job Work Income	126.43	128.88
Unbilled Revenue	6.14	-
	153.28	164.90
Total	5,079.12	4,460.84

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by sale of products for the year ended 31st March, 2025 and 31st March, 2024 respectively. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Ingot	116.28	21.49
Metal Rolls	1,247.67	1,131.91
Casting	901.06	796.75
Round and Flat	2,582.09	2,277.54
Others	78.74	68.25
Total	4,925.84	4,295.94

26 Other income

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Interest Income (Gross)		
- From Bank Deposits	29.48	5.12
- From Others	2.35	7.60
Other Non-Operating Income:		
-Subsidy Income (refer note no.51)*	38.64	21.60
-Liabilities no longer required written back	0.50	0.73
-Commission income	-	-
-Miscellaneous Income	2.81	0.05
- Gain on sale of items of Property, Plant and Equipment (net)	0.70	0.01
-Discount Received	1.06	1.17
-Bad debts Recovered	-	0.06
-NET Gain on foreign currency transaction & translation	3.73	-
-Gain on sale of Investment	4.60	-
Fair value gain on Financial instruments measured at FVTPL		
- Gain on fair value changes of financial assets	-	2.40
Total	83.87	38.74

Note*: Subsidy Includes

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Subsidy against PSPCL duties under the "Invest Punjab" Scheme	38.13	21.60
GST subsidy under the "Invest Punjab" Scheme	-	-
Grant from National Institute of Secondary Steel Technology	0.51	-
	38.64	21.60

Nature and purpose:

- Subsidy against PSPCL duties – Granted under the Invest Punjab Scheme by the Government of Punjab, to compensate the Company for electricity duty expenses on eligible power consumption.
- GST subsidy – Refund of GST paid under the Invest Punjab Scheme for eligible purchases, aimed at supporting industrial growth and reducing input tax burden.
- Grant from the National Institute of Secondary Steel Technology – Assistance received for technology enhancement and operational efficiency initiatives.



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All amounts in INR Millions, unless otherwise stated

27 Cost of material consumed

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Raw material consumed		
Opening Stock	205.74	244.24
Add: Purchases	2,810.69	2,755.34
Less: Sale of Raw Material	42.03	48.63
Total	2,974.40	2,950.95
Less: Closing stock	257.94	205.74
Cost of material consumed	2,716.46	2,745.21

Raw materials consumed comprises:

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Scrap	2,066.69	1,454.54
Ferro Alloys	112.03	142.10
Ingot	529.13	1,144.56
Others	6.14	3.65
Billet	2.48	0.36
Total	2,716.46	2,745.21

28 Changes in inventories of finished goods, work-in-progress and Stock in trade

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Inventories at the beginning of the year		
Finished goods	-	-
Work-in-progress	-	-
Stock in trade	-	-
Add: Pursuant to scheme of merger#		
Finished goods	-	-
Stock in trade	-	-
Restated Inventories at the beginning of the year (Post Merger)		
Finished goods	148.01	274.46
Work-in-progress	172.33	-
Stock in trade	2.74	-
Transfer to Raw Material	-	-
Goods in Transit	-	-
Scrap By Products	2.31	-
Inventories at the end of the year	325.39	274.46
Finished goods	219.03	148.01
Work-in-progress	210.34	172.33
Stock in trade	20.45	2.74
Goods in Transit	0.98	-
Scrap	-	2.31
Net (Increase)/decrease in inventory	(125.41)	(50.93)

#refer note no. 48

29 Employee benefits expense

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Salaries and Wages (including Bonus, Gratuity and Leave Encashment)	307.70	175.02
Contribution to Provident Fund & Other Funds	15.23	11.47
Workmen and Staff Welfare Expenses	3.21	0.80
Total	326.14	187.29



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All amounts in INR Millions, unless otherwise stated

30 Finance Cost

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Interest Expense on:		
-Term loan	1.18	1.52
-Working Capital	9.39	7.14
- Others	7.93	12.47
Dividend on redeemable preference shares	(5.23)	1.96
Other Borrowing Costs	0.31	
Total	13.58	23.09

31 Other expenses

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Manufacturing Expenses		
Consumption of Stores and Spares	527.07	402.30
Freight Inward	42.73	24.54
Conversion charges	73.72	69.18
Repairs-Plant & Machinery	23.12	29.82
Power & Fuel (Net of Subsidy)	326.98	236.82
Loading and unloading charges	-	-
Administrative & Other Expenses		
Audit Fee	1.35	1.00
Bank Charges	0.90	1.18
Expenditure on corporate social responsibility (refer note no. 46)	11.68	6.08
Allowance for expected credit loss and doubtful receivables	1.21	-
Insurance	1.67	1.69
Interest on Taxes	0.04	0.00
Legal & Professional charges	6.11	1.89
Loss on asset held for sale	-	0.99
Miscellaneous Expenses	6.02	4.01
Net Loss on foreign currency transaction & translation	-	1.20
Penalty	0.22	-
Rent	4.50	5.76
Repairs-Buildings	5.39	1.35
Repairs-Vehicle	0.73	2.40
Repairs-Others	2.19	1.38
Rates & Taxes	6.57	6.35
Rebates, Discounts and LD Charges	12.24	7.11
Software Expense	1.96	0.64
Security expense	1.59	0.98
Sundry Balances Written off	0.27	-
Travelling Expense	7.48	3.18
Marketing, Selling & Distribution Expenses:		
Outward Freight, Handling & Other Selling expenses	53.30	32.43
Commission on Sales	21.71	12.83
Total	1,140.75	855.11

*Does not include any item of Expenditure with a value more than 1% of the revenue from operations.

"0.00" represents figures below rounding-off norms / negligible amounts

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Notes forming part of financial statements

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Current tax and deferred tax

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Income tax recognised in statement of profit and loss

(a) Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Current tax		
In respect of current period	175.45	125.54
Tax adjustments related to earlier years	-	0.16
Total (A)	175.45	125.70
Deferred tax		
In respect of current period	(13.49)	15.58
MAT Credit entitlement for the current period	-	-
Total (B)	(13.49)	15.58
Total Income tax expense (A+B)	161.96	141.28

Income tax recognised in other Comprehensive income

(b) Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Deferred tax (assets)/liability		
On remeasurement loss of defined benefit obligation	(0.16)	(0.19)
Total	(0.16)	(0.19)

Reconciliation of tax expense and the profit before tax multiplied by statutory tax rate

(c) Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Profit before tax	693.63	499.19
Income tax expense calculated at 25.1680%	174.57	125.64
Income tax for earlier years recognised in statement of profit and loss	-	0.16
Income tax impact of expenses not considered for tax purpose	0.24	0.76
Income tax impact of Income not considered for tax purposes	(2.89)	(0.60)
Income tax impact of depreciation	(3.35)	(2.60)
Income tax impact of expenses availed on payment basis	1.05	0.80
Income tax impact of allowances of permanent nature	3.04	1.54
Income tax impact on Capital Gain of Investment	2.78	-
Income tax impact on Set off of losses	-	-
Tax expense charged to statement of profit and loss at effective rate of 25.11%(March 31, 2024: 25.18%)	175.45	125.70

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Notes forming part of financial statements

All amounts in INR Millions, unless otherwise stated

Movement in deferred tax balances

(d)	Particulars	As at 31-March-2024	Recognised in statement of Profit and loss	Recognised in OCI	As at 31-March-2025
	Deferred tax liabilities				
	Property, Plant and Equipment including Intangible Assets	23.58	(7.99)	-	15.59
	Fair valuation gain on investments	4.44	(4.44)	-	(0.00)
	Gross deferred tax liabilities (A)	28.02	(12.43)	-	15.59
	Deferred tax assets				
	Gratuity	2.27	0.52	(0.16)	2.95
	Interest on Preference Share Capital	1.32	(1.32)	-	0.00
	Allowance for expected credit loss and doubtful receivables		1.85	-	1.85
	Gross deferred tax assets (B)	3.59	1.05	(0.16)	4.80
	Net Deferred tax (Asset)/Liabilities (A-B)	24.43	(13.49)	0.16	10.79

	Particulars	As at 31-March-2023	Recognised in statement of Profit and loss	Recognised in OCI	As at 31-March-2024
	Deferred tax liabilities				
	Property, Plant and Equipment including Intangible Assets	9.55	14.03	-	23.58
	Fair valuation gain on investments	3.84	0.60	-	4.44
	Gross deferred tax liabilities (A)	13.39	14.63	-	28.02
	Deferred tax assets				
	Carry Forward of Losses	2.24	(2.24)		-
	Gratuity	1.66	0.80	0.19	2.27
	Interest on Preference Share Capital	0.83	0.49	-	1.32
	Gross deferred tax assets (B)	4.73	(0.95)	0.19	3.59
	Net Deferred tax (Asset)/Liabilities (A-B)	8.66	15.58	(0.19)	24.43



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Earning per share

33 The earning Per Share (EPS) as disclosed in the statement of profit and loss has been calculated as under:

Particulars		For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Total operations for the period			
Profit after tax attributable to equity shareholders (₹)	A	529.51	357.91
Weighted average number of equity shares in computing basic earning per share (number)		78,07,865	40,00,000
Add: Adjustment relating to merger*	B		29,49,000
Add: Share issued during the year**		-	1,61,917
Total weighted average number of equity shares in computing basic earning per share (number)		78,07,865	71,10,917
Weighted average number of equity shares in computing diluted earning per share (number)	C	78,07,865	71,10,917
Basic earnings per share (₹)	A/B	67.82	50.33
Diluted earnings per share (₹)	A/C	67.82	50.33
Face value per equity share (₹)		10.00	10.00
After adjusting for bonus shares			
Weighted average number of equity shares in computing basic earning per share (number) (After adjusting for bonus shares) \$		3,90,39,325	2,00,00,000
Add: Adjustment relating to merger*	B		1,47,45,000
Add: Share issued during the year**		-	8,09,586
Total weighted average number of equity shares in computing basic earning per share (number)		3,90,39,325	3,55,54,586
Weighted average number of equity shares in computing diluted earning per share (number)	C	3,90,39,325	3,55,54,586
Basic earnings per share (₹)	A/B	13.56	10.07
Diluted earnings per share (₹)	A/C	13.56	10.07
Face value per equity share (₹)		10.00	10.00

\$ The Company has issued 31,231,460 equity shares of Rs. 10/- each as fully paid bonus shares in the ratio of 4 equity shares of Rs. 10/- each for every 1 equity shares held on record date of May 01, 2025. This has been considered for calculating weighted average number of equity shares for the comparative periods presented as per Ind As 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

* The Board of Directors of the Company approved allotment of 2949000 fully paid-up equity shares of the Company, of face value ₹10/- each, to eligible shareholders of Belco Special Steels Private Limited and Parkash Multimetals Private Limited consequent to the approval of the separate schemes of amalgamation by National Company Law Tribunal (NCLT). (refer note no. 48).

** The Company has allotted following equity shares during the previous year (refer note no. 14):

Date of Allotment	Number of Shares	Weighted average number of equity shares	Weighted average number of equity shares (After adjusting for bonus shares)
20.01.2024	7,80,787	1,53,597	7,67,987
22.02.2024	78,078	8,320	41,599
Total	8,58,865	1,61,917	8,09,586



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34 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
A Contingent liabilities		
i Liability on account of Bank Guarantee issued in favour of others	12.13	2.92
ii Others*	19.93	-
Total	32.06	2.92
B Commitments		
i Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	53.04	8.00
Total	53.04	8.00

*The Company is subject to a GST audit under Section 65 of the CGST Act, 2017, for the period from April 2018 to March 2023. Pursuant to the audit, a total demand of ₹ 9.179 Millions has been raised by the tax authorities towards tax, interest, and penalty. The Company has paid ₹ 2.198 Millions and the balance amount of ₹ 6.981 Millions has been contested and disclosed as a contingent liability, as the matter is under dispute and pending adjudication.

*Demand of ₹12.12 million has been raised by the Income Tax Department for AY 2024-25 on account of TDS credit mismatch. The matter is pending reconciliation with the Assessing Officer and no provision has been made in the financial statements.

*Demand of ₹0.17 million has been raised by TRACES towards alleged TDS/TCS defaults. The Company has preferred rectification/appeal against the said demand, which is currently under review by the relevant authorities.

*Show cause notice issued by the GST Department in connection with a search conducted at the premises of one of the Company's suppliers, proposing a demand of ₹0.66 million, which is under dispute.

35 Employee benefits

A Defined benefit plan: Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum amount of ₹ 2 Millions/-.

The following table set out the status of the gratuity and the amount recognised in the company's restated financial statements for the following periods:

i) Changes in the present value of the obligation

Particulars	Gratuity (Unfunded) 31-Mar-2025	Gratuity (Unfunded) 31-Mar-2024
Present value of obligation as at the beginning of the year	9.01	6.59
Interest cost	0.59	0.50
Current service cost	3.30	2.67
Benefits paid	(1.81)	-
Remeasurement - actuarial (gain) / loss	0.62	(0.75)
Present value of obligation as at the end of the year	11.72	9.01
ii) Amount recognised in the Balance Sheet		
Present value of the defined benefit obligation as at the end of the year	11.72	9.01
Fair value of plan assets as at the end of the year	-	-
Net asset/(liability) recognised in the Balance Sheet	11.72	9.01
iii) Expense recognised in the statement of profit and loss		
Current service cost	3.30	2.67
Net interest cost	0.59	0.50
Expense recognised in the statement of profit and loss	3.89	3.17
iv) Re-measurement of the net defined benefit liability / (asset)		
Actuarial (gain)/loss for the year on projected benefit obligation (PBO)	0.62	(0.75)
Actuarial (gain)/loss for the year on plan assets	-	-
Total Actuarial (gain)/loss at the end of the year	0.62	(0.75)
v) Bifurcation of actuarial (gain) / loss		
Actuarial (Gain) / loss on arising from change in demographic assumption	-	-
Actuarial (Gain) / loss on arising from change in financial assumption	0.10	0.10
Actuarial (Gain) / loss on arising from change in experience assumption	0.52	(0.84)
	0.62	(0.74)



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**vi) Principal actuarial assumptions at the Balance Sheet date :
Financial Assumptions**

Particulars	Gratuity (Unfunded)	
	31-Mar-2025	31-Mar-2024
Mortality Table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
Attrition rate (per annum)	20.00%	20.00%
Imputed Rate of return/ Discount rate (per annum)	7.09%	7.23%
Rate of increase in compensation levels (per annum)	7.00%	7.00%
Average remaining working lives of employees (years)	24.05	23.38
Method used	Projected unit credit	Projected unit credit

vii) Actuarial risks exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

- Salary Increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Imputed Rate of Return (IROR) - Reduction in IROR in subsequent valuations can increase the plan's liability.
- Withdrawals - Actual withdrawals proving higher or lower than that assumed and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- Mortality - Actual deaths proving lower or higher than assumed in the valuation can impact the liabilities.

viii) Sensitivity analysis of the defined benefit obligation:

Following table reflects change in liabilities that will result from change in assumptions in respect of Salary Rise, Imputed Rate of Return and Attrition Rates. Deviation in expected Mortality is of less significance and thus not included in analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	March 31, 2025 Salary Rise		March 31, 2025 Imputed Rate of Return		March 31, 2025 Attrition Rate	
	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease
Sensitivity level	0.46	(0.44)	(0.43)	0.47	(0.15)	0.16

Assumptions	March 31, 2024 Salary Rise		March 31, 2024 Imputed Rate of Return		March 31, 2024 Attrition Rate	
	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease
Sensitivity level	0.35	(0.33)	(0.33)	0.35	(0.12)	0.13

ix) Expected Payouts as per Terminal Salary & Present Length of Service

Particulars	Gratuity (Unfunded)	
	31-Mar-2025	31-Mar-2024
Years		
a) 0 to 1 years	2.07	1.91
b) 2 to 5 years	7.31	5.39
c) 6 to 10 years	4.57	3.61
d) More than 10 years	2.03	1.48

x) Expected Payouts as per Terminal Salary & Terminal Length of

Particulars	Gratuity (Unfunded)	
	31-Mar-2025	31-Mar-2024
Years		
a) 0 to 1 years	2.21	2.03
b) 2 to 5 years	14.24	11.34
c) 6 to 10 years	19.99	16.90
d) More than 10 years	16.28	13.15

xi) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year in current and non-current

Particulars	Gratuity (Unfunded)	
	31-Mar-2025	31-Mar-2024
Current liability (amount due within one year)	2.02	3.69
Non-current liability (amount due over one year)	9.70	7.15
Total PBO at the end of year	11.72	10.84

B Contribution to Provident Fund

The company has recognized an expense of ₹ 9.864 Millions (March 31, 2024: ₹ 8.161 Millions) in respect of contribution to Provident Fund.

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All amounts in INR Millions, unless otherwise stated

36 Segment Reporting

The Company is engaged in the business of manufacturing and trading of Iron and Steel products such as Ingot, Steel Casting, Metal Rolls and Alloy and Non-Alloy Round, Flat, Hex and Square etc.. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable entity/ business segment for which the operating results are regularly reviewed by the company's Chief Operating Decision Maker.

Revenue for the period and year is as below :

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Revenue from Operations	5,079.12	4,460.84
Total Revenue	5,079.12	4,460.84

No single customer represents 10% or more of the Company's total revenue during the period and year ended.

37 Disclosure pursuant to Ind AS-116 Leases**Company as a Lessee**

Lease payments on account of short term and low value leases are recognized as rental expense.

Rental expense recorded under other expenses :

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Rent	4.50	5.76

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38 Disclosures of Financial instruments

(a) The carrying value and fair value of financial instruments by categories at the end of each reporting period is pending at the end as follows:

As at 31-March-2025

Particulars	Amortized cost	At fair value through Profit and		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Other financial non-current assets	86.64					86.64	86.64
Current Investments	-					-	-
Trade receivables	783.86					783.86	783.86
Cash and cash equivalents	24.59					24.59	24.59
Other Bank Balances	303.16				-	303.16	303.16
Other financial current assets	27.17					27.17	27.17
Total	1,225.42	-	-	-	-	1,225.42	1,225.42
Financial Liabilities:							
Long term borrowings	7.56					7.56	7.56
Short term borrowings	68.21					68.21	68.21
Trade payables - current	244.17					244.17	244.17
Other financial current liabilities	127.65					127.65	127.65
Total	447.59	-	-	-	-	447.59	447.59

As at 31-March-2024

Particulars	Amortized cost	At fair value through Profit and Loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Other financial non-current assets	129.27					129.27	129.27
Current Investments			31.88			31.88	31.88
Trade receivables	813.39					813.39	813.39
Cash and cash equivalents	4.71					4.71	4.71
Other Bank Balances	286.22				-	286.22	286.22
Other financial current assets	4.81					4.81	4.81
Total	1,238.40	-	31.88	-	-	1,270.28	1,270.28
Financial Liabilities:							
Long term borrowings	68.15					68.15	68.15
Short term borrowings	343.98					343.98	343.98
Trade payables - current	109.78					109.78	109.78
Other financial current liabilities	48.50					48.50	48.50
Total	570.41	-	-	-	-	570.41	570.41

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has disclosed financial instruments such as Trade receivables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values.

(b) Basis of Fair value of Financial assets and liabilities

(i) Fair Value hierarchy

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



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(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31-March-2025

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial Assets					
Current investments at fair value through Profit and Loss	-	-	-	-	-
Total	-	-	-	-	-

As at 31-March-2024

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial Assets					
Current investments at fair value through Profit and Loss	31.88	-	31.88	-	Book value as per the latest audited financial statements
Total	31.88	-	31.88	-	

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Annexure- VI Notes forming part of these Restated Financial Statements

All amounts in INR Millions, unless otherwise stated

39 Related party disclosures

In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

A. Related party and their relationship:-

i	Key Management Personnel:	Dinesh Kumar Garg - Managing Director
		Lovlish Garg - Whole time Director
		Parkash Chand Garg - Director
		Rajesh Garg - Director (w.e.f. February 25, 2025)
		Aakarsh Goyal-Chief Financial Officer (w.e.f. September 23, 2024)
		Bhuvnesh Garg-Chief Executive Officer (w.e.f. November 04, 2024)
		Manvinder Pratap Singh- Additional Director (w.e.f. May 01, 2025)
		Sucheta Aggarwal-Company Secretary (w.e.f. July 1, 2024 upto November 4, 2024)
		Sanjeev Kumar Sehgal-Company Secretary (w.e.f. November 04, 2024)
ii	Independent Director	Ayush Mittal - Independent Director (w.e.f. February 25, 2025)
		Anil Dhawan - Independent Director (w.e.f. February 25, 2025)
		Anil Kumar Bansal - Independent Director (w.e.f. February 25, 2025)
		Meena Rohilla - Independent Director (w.e.f. February 25, 2025)
		Rajesh Kumar Sinha - Additional Independent Director (w.e.f. May 01, 2025)
iii	Relatives of Key Management Person	Rajesh Garg
		Anju Garg
		Pratibha Goyal
		Ivansh Garg
		Bhanu Garg
		Yogita Garg
		Bhuvnesh Garg
		Kanav Garg
iv	Relatives of Senior Managerial Person	Aakanksha Garg
		Simran Garg
v	Enterprises over which Key Management Personnel (KMP) and relative of such personnel is able to exercise significant influence or control:	M/s Belco Ispat & Alloys
		M/s BLC Metal Pvt.Ltd.
		Parkash Chand Garg HUF
		Lovlish Garg HUF
		Dinesh Garg HUF
		Rajesh Garg HUF

B Details of transactions entered into with related parties during the year as required by Ind AS 24 on "Related Party Disclosures" of Companies (Indian Accounting Standards) Rules 2015.

Sr. No.	Particulars	Total	
		Year ended 31-Mar-2025	Year ended 31-Mar-2024
1	Interest Paid	-	1.93
	Key Management Personnel (KMP)		
	Lovlish Garg	-	-
	Parkash Chand Garg	-	-
	Relatives of KMP		
	Aakanksha Garg	-	-
	Anju Garg	-	-
	Bhanu Garg	-	-
	Bhuvnesh Garg	-	-
	Ivansh Garg	-	-
	Kanav Garg	-	-
	Pratibha goyal	-	-
	Rajesh Garg	-	-
	Yogita Garg	-	-
	Enterprises over which KMP is able to exercise significant influence or control		
	Dinesh Garg HUF	-	0.03
	Lovlish garg HUF	-	0.32
	Parkash Chand Garg HUF	-	1.07
	Rajesh Garg HUF	-	0.51
2	Managerial remuneration*	3.84	9.65
	Key Management Personnel (KMP)		
	Dinesh Garg	1.80	4.60
	Lovlish Garg	2.04	5.05



3	Freight Paid	1.13	2.82
	Enterprises over which KMP is able to exercise significant influence or control		
	Belco Ispat & Alloys	1.13	2.82
4	Rent paid	4.35	5.76
	Relatives of KMP		
	Rajesh Garg	-	-
	Yogita Garg	2.29	2.88
	Anju Garg	0.36	0.72
	Aakanksha Garg	1.20	1.20
	Key Management Personnel (KMP)		
	Parkash Chand Garg	-	-
	Enterprises over which KMP is able to exercise significant influence or control		
	Dinesh Garg HUF	-	0.48
	Rajesh Garg HUF	0.25	0.48
	Belco Ispat & Alloys	0.25	-
5	Salary Paid*	6.96	8.42
	Relatives of KMP		
	Rajesh Garg	1.19	2.04
	Kanav Garg	2.04	2.74
	Aakanksha Garg	-	1.00
	Simran Garg	-	0.60
	Bhuvnesh Garg	-	2.04
	Key Management Personnel (KMP)		
	Bhuvnesh Garg	2.04	-
	Aakarsh Goyal	0.78	-
	Sanjeev Kumar Sehgal	0.67	-
	Sucheta Aggarwal	0.24	-
6	Interest Received	-	4.98
	Enterprises over which KMP is able to exercise significant influence or control		
	BLC Metals Private Limited	-	4.98
7	Purchase of Goods	-	0.02
	Enterprises over which KMP is able to exercise significant influence or control		
	BLC Metals Private Limited	-	0.02
8	Sale of Investment	36.49	-
	Key Management Personnel (KMP)		
	Dinesh Garg	32.34	-
	Enterprises over which KMP is able to exercise significant influence or control		
	Dinesh Garg HUF	4.15	-
9	Loan Given	-	240.32
	Enterprises over which KMP is able to exercise significant influence or control		
	BLC Metals Private Limited	-	240.32
10	Loan Received Back	-	240.32
	Enterprises over which KMP is able to exercise significant influence or control		
	BLC Metals Private Limited	-	240.32
11	Amount Paid against Preference Share Redemption	104.00	-
	Enterprises over which KMP is able to exercise significant influence or control		
	BLC Metals Private Limited	94.00	-
	Dinesh Garg HUF	10.00	-



12	Loans Accepted	1.81	218.51
	Key Management Personnel (KMP)		
	Dinesh garg	0.30	33.55
	Lovlish garg	0.15	33.00
	Parkash chand garg	0.13	1.73
	Relatives of KMP		
	Bhanu Garg	-	52.59
	Bhuvnesh Garg	-	18.50
	Kanav Garg	-	22.80
	Pratibha goyal	-	1.04
	Rajesh Garg	-	9.80
	Yogita Garg	0.10	20.25
	Anju Garg	0.48	19.50
	Aakanksha Garg	-	2.19
	Simran Garg	0.40	0.79
	Enterprises over which KMP is able to exercise significant influence or control		
	Dinesh Garg HUF	0.25	2.02
	Lovlish garg HUF	-	0.30
	Parkash Chand Garg HUF	-	0.45
	Rajesh Garg HUF	-	-
13	Loans Repaid	331.73	251.35
	Key Management Personnel (KMP)		
	Dinesh garg	78.72	28.69
	Lovlish garg	97.31	23.90
	Parkash chand garg	0.20	18.95
	Bhuvnesh Garg	15.00	-
	Relatives of KMP		
	Rajesh garg	10.05	-
	Bhanu Garg	50.00	65.26
	Bhuvnesh Garg	-	15.19
	Ivansh Garg	0.12	-
	Kanav Garg	23.08	25.00
	Pratibha goyal	-	3.76
	Rajesh Garg	-	-
	Simran Garg	1.19	-
	Yogita Garg	16.07	9.50
	Anju Garg	33.45	19.60
	Aakanksha Garg	-	11.97
	Enterprises over which KMP is able to exercise significant influence or control		
	Dinesh Garg HUF	0.79	5.40
	Lovlish garg HUF	4.03	0.20
	Parkash Chand Garg HUF	1.01	15.68
	Rajesh Garg HUF	0.71	8.25

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C Details of balances outstanding as at the end of the period

Sr. No.	Particulars	Total	
		Year ended 31-Mar-2025	Year ended 31-Mar-2024
1	Closing Balance of Investment	-	31.88
	Enterprises over which KMP is able to exercise significant influence or control		
	BLC Metals Private Limited	-	31.88
	Amount payable on the last day of the year	-	329.80
2	Loans	-	329.80
	Enterprises over which KMP is able to exercise significant influence or control		
	Dinesh Garg HUF	-	0.54
	Lovlish Garg HUF	-	4.03
	Parkash Chand Garg HUF	-	1.01
	Rajesh Garg HUF	-	0.71
	Key Management Personnel (KMP)		
	Lovlish garg	-	97.16
	Parkash chand garg	-	0.07
	Dinesh Garg	-	78.32
	Relatives of KMP		
	Bhanu Garg	-	50.00
	Bhuvnesh Garg	-	15.00
	Ivansh Garg	-	0.12
	Kanav Garg	-	23.08
	Pratibha goyal	-	-
	Rajesh Garg	-	10.05
	Yogita Garg	-	15.96
	Aakanksha Garg	-	-
	Anju Garg	-	32.97
	Simran Garg	-	0.79
3	Salary payable*	0.22	0.18
	Relatives of KMP		
	Rajesh Garg	-	0.00
	Aakanksha Garg	-	-
	Bhuvnesh Garg	-	0.05
	Kanav Garg	0.06	0.13
	Key Management Personnel (KMP)		
	Lovlish Garg	0.00	-
	Aakarsh Goyal	0.08	-
	Dinesh Garg	0.02	-
	Bhuvnesh Garg	0.06	-
4	Managerial remuneration*	-	0.02
	Key Management Personnel (KMP)		
	Dinesh Garg	-	0.00
	Lovlish Garg	-	0.02
5	Rent payable	-	-
	Relatives of KMP		
	Yogita Garg	-	-
	Anju Garg	-	-
	Enterprises over which KMP is able to exercise significant influence or control		
	Rajesh Garg HUF	-	-

"0.00" represents figures below rounding-off norms / negligible amounts

Note- (i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured.

(ii) Personal Guarantees of the Directors have been provided for Loan.(Refer Note No. 18)

*(iii) Long-term employee benefits for Key Managerial Personnel and Relatives of Key Managerial Personnel
The personnel except Dinesh Garg and Lovlish Garg are covered by Company's gratuity policy and are eligible for compensated absences along with other employees of the Company. The proportionate amount of gratuity and compensated absences cost pertaining to managerial remuneration and salary payable have not been included in aforementioned disclosures as these are not determined on individual basis.



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Notes forming part of financial statements

All amounts in INR Millions, unless otherwise stated

40 Financial Risk Management

The financial assets of the company include investments, trade and other receivables and cash and bank balances that derive directly from its operations. The financial liabilities of the company include loans and borrowings, trade payables, and other payables, and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The company is mainly exposed to the following risks that arise from financial instruments:

- (i) Market risk
- (ii) Liquidity risk
- (iii) Credit risk

The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: foreign currency risk and interest rate risk.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The company imports certain Property, Plant and Equipment and material from outside India and export finished goods. The exchange rate between the Indian rupee and foreign currencies has fluctuated in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The Company's exposure to foreign currency risk was based on the following amounts as at the reporting dates:

Financial Assets

Particulars	As at		As at	
	31-March-2025		31-March-2024	
	Foreign currency	INR	Foreign currency	INR
Trade receivable				
-In USD	-	-	-	-
-In EURO	0.61	55.04	0.57	50.46
Trade Payables				
-In USD	0.15	13.07	0.37	31.06
In EURO	-	-	-	-
Net exposure				
-In USD	(0.15)	(13.07)	(0.37)	(31.06)
-In EURO	0.61	55.04	0.57	50.46

Of the above foreign currency exposures, the Company has not hedged any foreign exposures.

Foreign currency sensitivity analysis

Any changes in the exchange rate of USD and EURO against INR is not expected to have significant impact on the Company's profit due to the less exposure of these currencies. Accordingly, a 2% appreciation/depreciation of the INR as indicated below, against the USD and EURO would have reduced/increased profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant:



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Particulars	31-March-2025		31-March-2024	
	Strengthening	Weakening	Strengthening	Weakening
2% Strengthening / weakening of USD against INR	(0.26)	0.26	(0.61)	0.61
2% Strengthening / weakening of EURO against INR	1.10	(1.10)	1.01	(1.01)

(b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure

Particulars	As at 31-March-2025		As at 31-March-2024	
	In ₹	% of Total	In ₹	% of Total
Fixed Rate Borrowings	45.69	60.29%	386.74	93.84%
Variable Rate Borrowings	30.09	39.71%	25.39	6.16%
Total Borrowings	75.78	100.00%	412.13	100.00%

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Increase in 100 basis point	0.30	0.25
Decrease in 100 basis point	(0.30)	(0.25)

(ii) Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash to meet the obligations as and when falls due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:



BEHARI LAL ENGINEERING LIMITED*(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)**(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)***Notes forming part of financial statements**

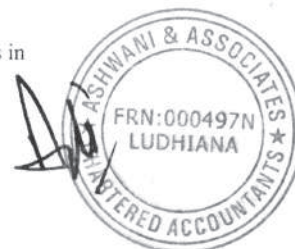
Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Long term borrowing including current maturities	11.68	72.07
Less than 1 year	4.12	3.92
1-2 year	4.48	8.93
2-5 year	3.08	2.29
5-10 year	-	-
Later	-	56.93
Short term borrowings	18.40	340.06
Less than 1 year	18.40	340.06
1-2 year	-	-
2-5 year	-	-
5-10 year	-	-
Later	-	-
Trade Payables	244.17	109.78
Less than 1 year	244.17	109.78
1-2 year	-	-
2-5 year	-	-
5-10 year	-	-
Later	-	-
Other Financial liabilities	127.67	48.50
Less than 1 year	127.67	48.50
1-2 year	-	-
2-5 year	-	-
5-10 year	-	-
Later	-	-

(iii) Credit Risk

Credit risk refers to the risk of default on its contractual terms or obligations by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

The company assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of Trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.



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The following table gives details in respect of percentage of revenues generated from top one customer and top five customer:

Particulars	Financial Year	Financial Year
	2024-25	2023-24
(a) Revenue from top five customers		
Revenue from top customer (%)	8.39%	7.81%
Revenue from top five customers (%)	27.82%	27.41%

Write off policy

The financial assets are written off in case there is no reasonable expectation of recovering from the financial asset.

41 Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's gearing ratio was as follows:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Borrowings including current	76.52	412.33
Less: Cash & cash equivalent	327.76	290.92
Net debt (A)	(251.24)	121.41
Total equity (B)	2,416.14	1,939.41
Gearing ratio (A/B)	N.A.	0.06

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the year ended 31-Mar-2025 and 31-Mar-2024.

- 42** In accordance with the Ind AS-36 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.



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43 Reconciliation of Cash flow from financing Activities

In pursuant to amendment in the companies (Indian Accounting Standards) Rules, 2017 via MCA notification G.S.R 258(E) dated 17-Mar-2017 Para 44A to Para 44E has been inserted after Para 44 in Indian accounting Standard-7 "Statement of Cash Flows" for the period beginning on 1-April-2017

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2024 coming under the financing activities of Cash Flow Statement	340.06	72.07
Changes during the year		
a) Changes from financing cash flow	(270.74)	(59.80)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes-Dividend on redeemable preference shares	(5.23)	-
Closing balance of Financial liabilities as on 31-March-2025 coming under the financing activities of Cash Flow Statement	64.09	12.27

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2023 coming under the financing activities of Cash Flow Statement	328.24	308.13
Changes during the year		
a) Changes from financing cash flow	11.82	(238.02)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes-Dividend on redeemable preference shares	-	1.96
Closing balance of Financial liabilities as on 31-March-2024 coming under the financing activities of Cash Flow Statement	340.06	72.07

refer note no. 48

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44 Auditor's Remuneration

Particulars	As at 31-Mar-25	As at 31-Mar-24
Statutory Audit Fee	1.00	1.00
Tax Audit Fees	0.20	-
Reimbursement of Expenses	0.15	-
Other Services	1.20	-
	2.55	1.00

45 Disclosures Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	As at 31-Mar-25	As at 31-Mar-24
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	15.64	19.03
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	0.01	-
iii. The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of payment made to the suppliers beyond the appointed day during each accounting year	-	-
iv. The amount of interest paid along with the amount of payment made to the suppliers beyond the appointed day	-	-
v. The amount of interest due and payable for 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 MSME act	-	-
vi. The amount of interest accrued and remaining unpaid at the end of the accounting year	0.01	-
vii. The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of dis-allowance as a deductible expenditure under section 23	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.



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46 Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (the "CSR Rules"), a company, meeting the applicability criteria requires to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities as provided in Schedule VII of the Companies Act, 2013. The CSR activities are monitored by the CSR Committee formed by the Board of Directors in accordance with the provisions of the Section 135 of the Companies Act 2013 read with CSR Rules.

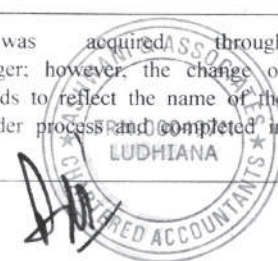
Particulars	For the period ended 31-Mar-25	For the year ended 31-Mar-24
Gross amount required to be spent on CSR activities pursuant to section 135	7.85	6.05
Add: Amount of previous years shortfall	2.26	
Less: Amount of expenditure incurred	11.68	6.08
Less: Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	0.03	-
Shortfall/(Surplus) at the end of the year	(1.60)	(0.03)
Nature of CSR activities	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	
Total of previous years shortfall	-	2.26
Reasons of shortfall	The Company is in process of identifying eligible projects/entities.	
Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	-	-
Provision made w.r.t liability incurred by entering into a contractual obligation	-	-
Movement during the year in previous years provision made for contractual obligations	-	-

47 Additional Regulatory Information

- i The title deeds of all the immovable properties are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
Freehold Land	39.28	Belco Special Steels Private Limited	No	April'2022	The land was acquired through amalgamation/merger; however, the change of name in the records to reflect the name of the Company was under process and completed in June' 2025

#Date has been considered with effect from merger set out in Note 48 to the financial statements.



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Notes forming part of financial statements

- ii The Company is not holding any investment property.
- iii The Company has not revalued any of its Property, Plant & Equipment.
- iv The Company has not revalued any of its Intangible Assets.
- v The Company has not given any loan or advances to its Promoters, Directors, KMP and related Parties as defined under Companies Act, 2013.
- vi The Company does not hold any Benami property defined under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Further, no proceedings have been initiated during the year or are pending against the Company for holding any benami property.
- vii The company has borrowings from banks on the basis of security of current assets. The company regularly files the stock/ book debts statements to the bank in respect of said borrowings. The company has made a comparison of the data furnished in such statements with the data as per the books of accounts. The summary of reconciliation and reasons of material discrepancies are as follows: -

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-23	The company submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) ICICI Bank	Inventories	Refer Note-1 below	551.99	N.A.	Refer Note-1 below
Sep-23		Inventories	Refer Note-1 below	550.14	N.A.	Refer Note-1 below
Dec-23		Inventories	Refer Note-1 below	604.86	N.A.	Refer Note-1 below
Mar-24		Inventories	605.60	595.59	10.01	Refer Note-2 below
Jun-23		Book Debts	820.64	821.60	(0.96)	Refer Note-3 below
Sep-23		Book Debts	801.09	800.73	0.36	Refer Note-3 below
Dec-23		Book Debts	855.08	858.48	(3.40)	Refer Note-3 below
Mar-24		Book Debts	813.39	837.00	(23.61)	Refer Note-3 below
Jun-24		Inventories	Refer Note-1 below	777.72	N.A.	Refer Note-1 below
Sep-24		Inventories	Refer Note-1 below	680.80	N.A.	Refer Note-1 below
Dec-24	The company submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) ICICI Bank	Inventories	Refer Note-1 below	787.87	N.A.	Refer Note-1 below
Mar-25		Inventories	810.98	760.18	50.81	Refer Note-2 below
Jun-24		Book Debts	801.42	881.65	(80.23)	Refer Note-3 below
Sep-24		Book Debts	1,427.64	1,427.85	(0.20)	Refer Note-3 below
Dec-24		Book Debts	891.93	894.22	(2.29)	Refer Note-3 below
Mar-25		Book Debts	783.86	824.53	(40.67)	Refer Note-3 below

Note-1 - The company for the purpose of Books of accounts and financial statements prepare and calculate valuation of various types of inventories annually i.e. at the end of Financial Period. Also, the company is not required under any Statute/ Law to prepare and calculate valuation of various types of inventories quarterly. While submitting the quarterly Stock/ Books Debt Statements to the various banks, the value of inventory was calculated on an estimation basis and in the opinion of the Management that valuation is done on conservative basis. All the banks are duly accepting the quarterly returns submitted by the company and no objections whatsoever regarding the same has ever been raised by the said banks.

Note-2 - The amount of inventories as at 31.03.2024 and 31.03.2025 is as per audited Balance Sheet. The difference in the value of inventory as per books of account and as per the return submitted to the bank is due to the reason that the stock statement was filed in April 2025 itself and the valuation of inventory is being done on a later date.

Note-3 - Due to various accounting entries which were pending to be posted in accounting software and were accounted for after the submission of book debt statement to the banks.



BEHARI LAL ENGINEERING LIMITED

(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)

(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

Notes forming part of financial statements

- viii The Company has never been declared as wilful defaulter by any bank or financial institution or other lenders.
- ix As per management, there is no relationship of the company with struck off companies.
- x All the charges are duly registered with the ROC within the prescribed time under the Companies Act 2013 & Rules made there under.
- xi The Company has no subsidiary as prescribed under clause (87) of section 2 of the Act and have no layers of subsidiaries as per the Companies (Restriction on number of Layers) Rules, 2017.
- xii There is scheme of Arrangement approved during the periods covered. (refer note no. 48).
- xiii The company has not availed any term loan during the year. The share premium and working capital borrowing has been utilised by the company in its own business, the company has not loaned or advanced or invested funds to any other person(s) or entity(ies), including foreign entities with any understanding.
- xiv The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- xv There is no income that has been surrendered or disclosed as income during the year in Tax Assessments under Income Tax Act, 1961.

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BEHARI LAL ENGINEERING LIMITED

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Notes forming part of financial statements

- 48 The Board of Directors of the Company, in its meeting held on 6th February 2023, approved a Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013. The Scheme involved the amalgamation of M/s Belco Special Steels Private Limited (BSSPL) and M/s Parkash Multimetals Private Limited (PMPL) (collectively referred to as the "Transferor Companies") with Behari Lal Engineering Limited (BLEL) (the "Transferee Company"). The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Court-II), vide its order dated 22nd August 2024 and came into effect upon filing with the Registrar of Companies, Chandigarh, on 25th September 2024. The appointed date of the Scheme is 1st April 2022.

Since the conditions of the Scheme existed as on 31st March 2024 and the Scheme became effective before the approval of the financial statements, the amalgamation has been treated as an adjusting event in accordance with Ind AS 10 – Events after the Reporting Period. Accordingly, the Company has accounted for the merger using the Pooling of Interest Method as prescribed under Ind AS 103 – Business Combinations for common control transactions, and the financial results for the previous year have been restated to reflect the impact from the appointed date.

In terms of the Scheme, the equity shares held by BSSPL (5,40,000) and PMPL (3,00,000) in the Company stood cancelled. In exchange, fully paid-up equity shares of the Company of ₹10 each were allotted to the shareholders of BSSPL and PMPL in the ratio of 380:100 and 299:100 respectively. Accordingly, 20,52,000 equity shares were allotted to the shareholders of BSSPL and 8,97,000 to those of PMPL. The shares were formally issued on 1st February 2025 to the shareholders whose names appeared in the register of members as on that date. As on 31st March 2024, the shares were pending allotment, and accordingly, an amount of ₹294.90 lakhs was shown as "Equity Share Capital to be Issued Pursuant to Scheme of Amalgamation". In the financial year 31st March 2025, these shares have been formally allotted and included under "Equity Share Capital". Earnings per share (both Basic and Diluted) for the all the years have been calculated considering these issued shares.

As part of the Scheme of Amalgamation, the Company had allotted 1,04,00,000 3.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹10 each (aggregating to ₹104.00 Millions) on 18th February 2025 to the preference shareholders of M/s Belco Special Steels Private Limited (Transferor Company 1), in exchange for similar instruments previously held. These preference shares were classified as compound financial instruments under Ind AS 32, with the equity component recognised under "Other Equity" owing to the discretionary nature of dividend payments. On 20th September 2024, the Company advanced ₹104.00 Millions towards the redemption of the aforesaid preference shares. The preference shareholders subsequently tendered their shares, and redemption was approved and recorded on 26th March 2025. Accordingly, the equity component of the compound financial instrument previously recorded under "Other Equity" has been reversed upon redemption.

In addition, as part of the Scheme, 60,00,000 preference shares of ₹10 each issued by BSSPL and held by PMPL stood cancelled.

The difference between the net identifiable assets acquired and the consideration paid on amalgamation amounted to ₹(21.09) Millions. This difference has been adjusted against retained earnings, comprising an addition of ₹44.88 Millions on account of BSSPL and a reduction of ₹65.97 millions on account of PMPL.

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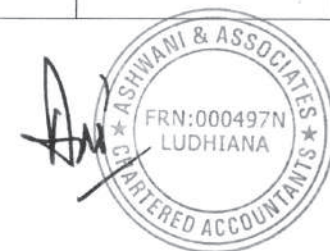
Notes forming part of financial statements

49 Financial Ratios:

The following are analytical ratios for the year ended 31-Mar-2025 and 31-Mar-2024:

Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	*Change %	Remarks
Current ratio (in times)	Current assets	Current liabilities	3.82	3.06	24.94%	Due to increase in Current assets and decrease in current liabilities.
Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	0.03	0.21	-85.24%	Due to repayment of major amount of debt and increase in profit during the year.
Debt service coverage ratio (in times)	Earnings available for debt service	Interest payments + Principal repayments	9.13	1.08	746.07%	Due to repayment of major amount of debt and increase in profit during the year.
Return on Equity ratio (in %)	Profit after Tax	Average Shareholder's Equity	24.31%	22.83%	6.50%	-
Inventory turnover ratio (in times)	Revenue from Operation	Average inventory	7.08	7.30	-2.95%	-
Trade receivables turnover ratio (in times)	Revenue from Operation	Average receivables	6.36	6.07	4.80%	-
Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	19.79	29.80	-33.61%	Due to increase in trade payable outstanding during the period.
Net capital turnover ratio (in times)	Revenue from Operation	Working Capital (Current Asset - Current Liability)	3.49	3.73	-6.29%	-
Net profit ratio (in %)	Profit after Tax	Net Sale (Revenue from Operation - export incentive)	10.43%	8.02%	30.04%	Due to increase in Profit after Tax
Return on Capital employed (in %)	EBIT (PBT before exceptional items +Interest)	Capital employed (Tangible Net Worth+Total Debt+ Deferred Tax	28.24%	21.98%	28.49%	Due to increase in Earnings before Interest
Return on investment (in %)	Income generated from invested funds	Average invested funds	7.21%	1.95%	269.23%	Due to sale of investment during the period.

* Explanations have been provided for any change in ratio by more than 25% as compared to the preceding year.



Notes forming part of financial statements

- 50 The company has complied with the provisions of Section 186(4) of the companies act, 2013 in respect of investments made (refer note no: 7).
- 51 Ind-As 20 "Accounting for Government Grants and Disclosure of Government Grant Assistance", gives the option of presentation of amount of Government Grants related to income, either showing separately or under a general heading such as 'Other income'; alternatively, they are deducted in reporting the related expense. The Company made the accounting policy choice of presentation of amount of Government Grant related to income in the balance sheet by showing separately under a general heading such as 'Other income'.
- 52 Balance of certain advances, creditors (including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on confirmation/reconciliation, there will not be any material impact on the statement of financial statements.
- 53 **Events occurring after the reporting period**
The Board of Directors, in its meeting held on 1st May, 2025, approved the issue of fully paid-up bonus shares in the ratio of 4:1 (four equity share for every one equity share held) by capitalising the Company's reserves available for bonus distribution as at 1st May, 2025. The bonus issue was approved by the shareholders in the Extraordinary General Meeting dated 17th April, 2025.
- Although the bonus shares were approved after the reporting date, the effect of the same has been considered in the calculation of **Basic and Diluted Earnings Per Share (EPS)** for all periods presented in these financial statements, in accordance with the requirements of Ind AS 33 Earnings Per Share.
- No adjustments, other than those relating to EPS calculation, have been made to the financial statements as at and for the year ended 31st March, 2025, in accordance with Ind AS 10 Events after the Reporting Period.
- 54 Figures in bracket indicate deductions.
- 55 Previous year figures have been regrouped/recasted/rearranged wherever necessary to conform to its classification of the current period.

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

Aditya Kumar
Partner
Membership No. 506955

For and on behalf of the Board of Directors
Behari Lal Engineering Limited
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

Dinesh Garg
Director
DIN - 00215117

Aakarsh Goyal
Chief Financial Officer

Place : Ludhiana
Date : September 8, 2025

Bhuvnesh Garg
Chief Executive Officer

Lovlish Garg
Director
DIN - 02000916

Sanjeev Kumar Sehgal
Company Secretary and
Compliance Officer
Membership No. A68134

Place : Ludhiana
Date : September 8, 2025