



# ORISSA METALIKS PRIVATE LIMITED

CIN: U27109WB2006PTC111146

www.orissametaliks.com

+91-33-2243 8517-20 +91-33-2243 8517 sc\_ompl@orissametaliks.com

September 20<sup>th</sup> 2023

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001**

**Scrip Code: 973506**

**Sub: Intimation under Regulation 53 of Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015**

Dear Sir / Madam,

We wish to inform you pursuant to Regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") please find attached the Annual Report of Orissa Metaliks Private Limited for the FY 2022-23, which includes the notice for Convening the Annual General Meeting (AGM) of the Company.

Further we would like to inform you that the AGM of the Company has been scheduled on **Saturday, 30<sup>th</sup> September, 2023** at 12:30 P.M. at the registered office of the Company.

The Annual Report containing the AGM Notice is being uploaded on the Company's Website.

We request you to take the above on record and disseminate the same on your website.

Thanking You,

Yours Sincerely,

**For Orissa Metaliks Private Limited**

For Orissa Metaliks Private Limited  
*Preeti Lakhmani*  
Company Secretary



**Preeti Lakhmani  
(Company Secretary & Compliance Officer)  
Membership No. F8923**



# **ANNUAL REPORT**

**ORISSA METALIKS PRIVATE LIMITED**

**FINANCIAL YEAR : 2022-23**

## **BOARD OF DIRECTORS**

MR. PULAK CHAKRABORTY  
MR. SRABAN MUNIAN  
MR. BAPI SAMANTA

DIRECTOR  
DIRECTOR  
DIRECTOR

## **COMPANY SECRETARY**

MS. PREETI LAKHMANI

## **CHIEF FINANCIAL OFFICER**

MR. RAJESH AGARWAL

## **STATUTORY AUDITORS**

M/s. AGARWAL P.D. & ASSOCIATES  
Chartered Accountants  
90, Phears Lane, 2<sup>nd</sup> Floor  
Kolkata- 700012

## **BANKERS**

STATE BANK OF INDIA  
Overseas Branch  
Kolkata

## **REGISTERED OFFICE**

1, Garstin Place, Orbit House,  
Room No.-3B, 3rd Floor,  
Kolkata – 700001  
Telefax : +91 33 22438521  
Phone: +91 33 22438518  
Website: [www.orissametaliks.com](http://www.orissametaliks.com)  
Email: [compliance@orissametaliks.com](mailto:compliance@orissametaliks.com)

## **FACTORY UNIT**

Gokulpur, Nimpura,  
West Midnapore,  
West Bengal- 721304

## **SHARE REGISTRARS**

M/s. LINK INTIME INDIA PRIVATE LIMITED  
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,  
Bhandup (West), Mumbai, 400078, Maharashtra,  
India

## **DEBENTURE TRUSTEE**

M/s. VISTRA ITCL (INDIA) LIMITED  
IL&FS Financial Centre, Plot No. C-22, G  
Block, 7th Floor Bandra Kurla Complex Mumbai  
400051

## **CREDIT RATAING AGENCY**

M/s. CRISIL LIMITED  
Crisil House, Central Avenue, Hiranandani Business  
Park, Powai, Mumbai Mh 400076



## NOTICE

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held on Saturday, 30<sup>th</sup> September, 2023 at 12.30 PM at the registered office of the Company at 1, Garstin Place, Orbit House 3rd Floor, Room No.-3B, Kolkata – 700001, West Bengal at shorter notice to transact the following business:

### **ORDINARY BUSINESS**

**Item No. 1: To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and together with the reports of the Board of Directors` ('Board') and Statutory Auditors thereon**

To pass with or without modification the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2023 along with Notes to Financial Statements and the Reports of Auditors’ and Board thereon as placed before the members be and are hereby considered, approved and adopted.”

**Item No. 2: Re-Appointment of Statutory Auditors for F.Y. 2023-24**

To pass with or without modification the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any Statutory modification(s) or re-enactment thereof), M/s Agarwal P D & Associates, Chartered Accountants (Firm Registration No. 330651E), be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office of Auditors of the Company for a period of 1 (one) year for F.Y.2023-24 and from the conclusion of this Annual General Meeting



till the conclusion of next Annual General Meeting, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

## SPECIAL BUSINESS

### **Item No. 3: Ratification of Remuneration payable to B Mukhopadhyay & Co., Cost Auditor of the Company for FY 2023-24**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder {including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force} the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 50,000/- (Fifty Thousand) per unit including out of pocket expenses and exclusive of applicable tax for conducting audit of the cost accounting records of the Company for the financial year 2023-24 and based on the approval of the Board of Directors of the Company, the remuneration payable to M/s. B Mukhopadhyay & Co. (FRN: 000257), Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ending 31st March 2024, in connection with the said audit, be and is hereby ratified and confirmed;

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **Item No. 4: Adoption of Articles of Association as per the provisions of the Companies Act, 2013**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with



Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, the consent of the members of the Company to adopt new set of Article of Association as placed at the meeting in place of existing Article be and is hereby accorded, copy of which is placed before the meeting.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are severally hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**

1, GARSTIN PLACE, ORBIT  
HOUSE 3RD FLOOR, ROOM  
NO.-3B KOLKATA- 700001,  
WEST BENGAL

By Order of the Board  
For **ORISSA METALIKS PRIVATE LIMITED**

*Preeti Lakshmi*

**Company Secretary**

Place: **Kolkata**

Date : 20<sup>th</sup> September, 2023

**NOTES**

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc.,**

**must be supported by appropriate resolutions/authority, as applicable.**

3. In terms of Section 105 of Companies Act, 2013 read with Rule 19 of the Companies (Management and administration Rules, 2014), a person can act as a person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. Members/ Proxies should fill in the attendance slip for attending the AGM. Attendance slip and the proxy form as prescribed under the Companies Act, 2013 is enclosed with the Notice.
5. The Register of Directors and their shareholding maintained u/s 184 of the Companies Act, 2013 will be available for inspection by the members at the AGM
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Pursuant to Section 101(1) of the Companies Act, 2013, the Company seeks to obtain consent from its members to convene the Annual General Meeting at a shorter notice. Format of consent for shorter notice is annexed herewith and forms a part of this notice.





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10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the Company electronically.
11. Route map showing directions to reach the venue of the meeting is given at the end of this notice.





## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 3 and Item No. 4.

### **Item No. 3: Ratification of Remuneration of Cost Auditor**

The Board of Directors of the Company, at its Meeting held on 4<sup>th</sup> September 2023, has appointed M/s B Mukhopadhyay & Co., Cost Accountants, as the "Cost Auditors" of the Company for the Financial Year (F.Y.) 2023-24, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

The remuneration of Rs. 50,000/- per unit including out of pocket expenses and exclusive of applicable tax, if any, payable to the Cost Auditors has been recommended and approved by the Board of Directors. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, payment of such remuneration to the Cost Auditors shall require subsequent ratification by the Members.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

### **Item No. 4: Adoption of Articles of Association as per the provisions of the Companies Act, 2013**

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of AOA.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of new set of AOA of the Company. Accordingly, this matter has been placed before the Shareholders for approval.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 4 of the Notice.





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Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office/ Corporate Office of the Company on any working day during business hours of the Company upto and including the date of AGM and also at the venue of the meeting.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

**Registered Office:**

1, GARSTIN PLACE, ORBIT  
HOUSE 3RD FLOOR, ROOM  
NO.-3B KOLKATA- 700001,  
WEST BENGAL

By Order of the Board  
For **ORISSA METALIKS PRIVATE LIMITED**

*Preeti Lakshani*

**Company Secretary**

Place: **Kolkata**

Date: 20<sup>th</sup> September, 2023



**Route Map:**



**Form No-MGT-11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No./Client Id. :

DP ID :

I/We, being the member(s) of .....shares of the above named Company hereby appoint:

(1) Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him

(2) Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him

(3) Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 30<sup>th</sup> September, 2023 at 1, Garstin Place, Orbit House 3rd Floor, Room No.-3B Kolkata- 700001, West Bengal at 12.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	RESOLUTIONS	Optional*	
		For	Against
	<b>Ordinary Business</b>		
1.	Adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2023 and the Reports of the Auditors and Directors thereon.		
2.	Appointment of M/s Agarwal P D & Associates , Chartered Accountants, as the Statutory Auditor of the Company and to fix their remuneration.		
	<b>Special Business</b>		
3.	Ratification of Remuneration payable to M/s B. Mukhopadhyay & Co., Cost Auditor of the Company for FY 2023-24		
4.	Adoption of Articles of Association as per the provisions of the Companies Act, 2013		

Signed this.....day of.....2023

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp not  
less than  
Re.1/-

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Please complete all details including details of member(s) in above box before submission.



**ATTENDANCE SLIP**

**Annual General Meeting – 30<sup>th</sup> September, 2023**

(To be handed over at the entrance of the Meeting Hall)

**Folio No.:** \_\_\_\_\_ **DP ID No.:** \_\_\_\_\_ **Client ID No.:** \_\_\_\_\_

**Name of Member(s):** \_\_\_\_\_

**Name of the Proxyholder:** \_\_\_\_\_

**Registered Address:** \_\_\_\_\_

**Number of Shares Held:** \_\_\_\_\_

I/We, hereby record my/our presence at the Annual General Meeting of the Company on Saturday, 30<sup>th</sup> September, 2023, at 1, Garstin Place, Orbit House 3rd Floor, Room No.-3B Kolkata- 700001, West Bengal at 12.30 p.m.

\_\_\_\_\_  
**Signature of the Member/Representative/Proxy\***

**\*Strike out whichever is not applicable**

**Note:**

1. Please complete the Folio No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2022-23 and Notice of the Annual General Meeting (AGM) alongwith Attendance Slip, Proxy Form and Consent by Shareholders for Shorter Notice is being sent to all the members whose e-mail address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

Physical copy of the Annual Report for 2022-23 and Notice of the Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for a hard copy.



THE COMPANIES ACT, 2013  
Consent by Shareholder for shorter notice  
[Pursuant to section 101]

To

The Board of Directors  
Orissa Metaliks Private Limited  
1, Garstin Place, Orbit House  
3<sup>rd</sup> Floor, Room No.-3B  
Kolkata- 700001, West Bengal  
India

I/We, \_\_\_\_\_, resident of/ having registered office at \_\_\_\_\_, holding \_\_\_\_\_ equity shares of Rs.10 each, in Orissa Metaliks Private Limited, hereby give consent, pursuant to section 101 of the Companies Act, 2013, to hold the Annual General Meeting of the Company on Saturday, September 30, 2023, at 12:30 P.M at 1, Garstin Place, Orbit House, 3<sup>rd</sup> Floor, Room No.-3B, Kolkata – 700001, West Bengal, India at shorter notice.

.....  
(Name)

Dated:.....



## REPORT OF BOARD OF DIRECTORS

*Dear Members,*

Your Directors are presenting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

### FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	(Rupees in Crores)			
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
	Standalone		Consolidated	
Gross Revenue from operations	10878.31	12,580.86	15838.65	13,065.38
Other Income	39.55	118.99	83.70	139.90
<b>Total Income</b>	<b>10,917.86</b>	<b>12,699.85</b>	<b>15922.35</b>	<b>13,205.28</b>
Total Expenses	9,935.49	10,816.51	14007.96	10,707.99
<b>Profit/(Loss) Before Tax</b>	<b>982.37</b>	<b>1,883.34</b>	<b>1914.39</b>	<b>2,497.29</b>
Less: Tax Expense	(221.18)	472.48	(106.20)	578.20
<b>Profit/(Loss) for the year</b>	<b>1203.55</b>	<b>1,410.86</b>	<b>2020.59</b>	<b>1,919.09</b>
Items that will not be reclassified to profit or loss	126.04	73.64	125.97	127.79
Income Tax relating to these items	0.07	(0.28)	0.09	(0.29)
Other Comprehensive Income for the Year	1329.66	1,484.22	134.42	129.85
<b>Total Comprehensive Income for the period</b>	<b>1329.66</b>	<b>1,484.22</b>	<b>2155.01</b>	<b>2,048.94</b>
Earning per share (Basic)	687.93	806.43	1154.94	1,096.92
Earning per Share(Diluted)	687.93	806.43	1154.94	1,096.92

### STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS

Your Directors are pleased to report that your Company on Standalone basis has generated revenue of Rs. 10878.31 Crores in the financial year 2022-23 as compared to Rs 12,580.86 Crores in the previous financial year 2021-22, registering a decline in growth of 13.53 % due to weakening of market. The Company's earnings before profit and tax declined to Rs. 982.37 Crores in current year as compared to Rs. 1,883.34 Crores in previous year due to increase in input cost mainly in coking coal along with lower steel realisations in India. Your Company has to moderate production capacity during second half of the financial year due to sharp increase in material cost.

During the year under the review your Company posted a net profit after tax of Rs. 1203.55 Crore for the current year in comparison to Rs. 1410.86 Crores to previous year registering



decline in growth of 14.69 % primarily on account of higher raw material cost mainly in coking coal.

On Consolidated Basis the Company has achieved revenue of Rs. 15838.65 crores in the financial year 2022-23 as compared to Rs. 13,065.38 Crores in the previous financial year 2021-22, registering a growth of 21.22 %. The Company's earnings before profit and tax declined to 1914.39 Crores in current year as compared to Rs. 2,497.29 Crores in previous year primarily on account of higher raw material cost mainly in coking coal.

The Company financial performance was impacted by a subdued demand coupled with rising raw material cost.

## **DIVIDEND AND TRANSFER TO RESERVES**

No Dividend was declared for the current financial year due to the need for capital for its growth plan and the intention to finance such plans through internal accruals to the maximum, your directors have decided to retain the profit and reinvest the same into future business plan of the Company. Hence your directors consider it prudent not to recommend dividend for the year under review.

During the year under review, Debenture Redemption Reserve has been created pursuant to Section 71(4) of the Companies Act 2013 and applicable rules hereunder and a sum of Rs.10.00 Cr have been transferred as required under Companies Act 2013.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE**

Pursuant to order pronounced by the Hon'ble National Company Law Tribunal (Hon'ble NCLT), Kolkata Bench, MSP METALLICS LIMITED)MSPML), an unlisted wholly-owned subsidiary of the Company completed the acquisition of a controlling stake of 99.99 % in Orissa Metaliks Private Limited(OMPL) under the Corporate Insolvency Resolution Process('CIRP') of the Insolvency and Bankruptcy Code,2016 ('Code').Vide the same the Hon'ble NCLT also approved the amalgamation of OMPL with MSPML by acquiring 100 % equity stake in MSPML on 5th September , 2023 was amalgamated with OMPL.

## **REVIEW OF BUSINESS OPERATIONS/STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS**

Your Directors wish to present the details of Business operations done during the year under review:

Revenue : With respect to previous financial year 2022-23 company has made 13.53% decrease in Sales.

	Company has generated revenue of Rs.10,878.31 Cr in FY 2022-21 w.r.t. Rs. 12,580.86 Cr in FY 2021-22.
Profitability	: Company has generated Profit After Tax (PAT) as a percentage 14.69% to sales against 11.20 % in FY 2021-22.
Future Prospects including constraints affecting due to Government policies	: Taking measures to enhance the production capacity by addition of CFBC based boiler of 45 MW and installation of TRT with blast furnace to generate power and to Increase production capacity of pellet plant & Blast Furnace by argumentation, process optimizing, better raw material, by installation of solar light system and increasing no of working day.

**CHANGE IN THE NATURE OF BUSINESS**

During the year, there has been no change in the nature of business of the Company.

**CHANGES IN SHARE CAPITAL**

During the financial year under review, your Company has increased its authorized capital from Rs. 10,00,00,00,000/- (Rupees One Thousand Crores only) divided into 25,00,00,000 (Twenty-Five Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each and 75,00,00,000 (Seventy-Five Crores only) Preference Shares of Rs.10/- (Rupees Ten only) to Rs. 20,00,00,00,000/- (Rupees Two Thousand Crores only) divided into 25,00,00,000 (Twenty-Five Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each and 1,75,00,00,000 (One Hundred Seventy-Five Crores only) Preference Shares of Rs.10/- (Rupees Ten only) . The Authorized Share Capital of the Company as on date of this report is Rs. 20,00,00,00,000/- (Rupees Two Thousand Crores only).

During the period under review, your company allotted 50,00,00,000 (Fifty Crores) Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS") of Rs.10/- Each .

As on 31st March, 2023, the issued, subscribed and paid up share capital of your company stood at Rs. 1,26,40,60,496 /- (Rupees One Hundred Twenty Six Crores Forty Lakh Sixty Thousand Four Hundred and Ninety Six only), comprising 1,74,95,227 Equity shares of Rs.10/- each , 746,565,269 1% Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") of Rs. 10/- each and 50,00,00,000 8% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS") of Rs. 10/- each.

However in Financials effect for Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares has been considered in Financials Liabilities classified as debt as per The Indian Accounting Standards (Ind AS).

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate to the date of this report, other than those disclosed in the significant development section of the Board's Report.

There is no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations, other than the order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 5th September 2023 which has been disclosed in the significant developments section of the Board Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure I" and is attached to this report.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has a Risk Management Policy commensurate with the nature of business and size of operations.

The objectives of the Risk Management Policy are to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the Company's risk management process and to ensure Company-wide implementation, to ensure systematic and uniform assessment of risks related with the business of the Company, to enable compliance with appropriate regulations, wherever applicable. The Company does not attract any risk's that would threaten the existence of the Company.

**EXTRACT OF ANNUAL RETURN**

By virtue of amendment to Sec 92 (3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report. Hence, MGT-9 not attached.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

**COMPOSITION:**

The Committee consists of one non-executive Director, namely, Mr. Sraban Munian, Non-Executive Director) as Chairman, Mr. Pulak Chakraborty, Non-Executive Director, and Mr. Bapi Samanta, Non-Executive Director as members.

The Committee held 5(five) meetings during the year.

**Corporate Social Responsibility Policy and Expenditure**

A Corporate Social Responsibility Policy has been developed and implemented by the Company during the year.

The Corporate Social Responsibility (CSR) activities as per the Policy formulated are in conformity with those specified in Schedule VII of the Companies Act, 2013 is furnished in "Annexure II" and is attached to this report.

The Company has made the relevant provisions for CSR activities in the Books of Accounts. The Company has already spent Rs. 24.51 Crores towards CSR activities.

The Annual Report on CSR activities done by the Company during the financial year 2022-23 is furnished in "Annexure III" and is attached to this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the financial year 2022-23, Details of Loans, Guarantees and Investments by Company under the provisions of Section 186 of the Companies Act, 2013, are provided in Notes to the Standalone Financial Statements as prescribed under Section 186 of the Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. In accordance with Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) in Form AOC-2 is attached as "Annexure IV"

**STATUTORY AUDITORS AND AUDITOR'S REPORT**

M/s Agarwal P D & Associates, Chartered Accountants (Firm Reg. No.330651E), were appointed as Statutory Auditors for a period of one (1) year effective for the financial year 2022-23. Currently, they are holding office of the Statutory Auditor upto the conclusion of the forthcoming Annual General Meeting.

The Board of Directors of the Company has proposed the appointment of M/s Agarwal P D & Associates, Chartered Accountants (Firm Reg. No.330651E) as Statutory Auditors of the Company for FY 2023-24. The appointment of the auditors is proposed to the members in the Notice of the forthcoming Annual General Meeting for a period of 1 (one) year commencing from the forthcoming Annual General Meeting till the conclusion of the next Annual General

Meeting. The Company has received a certificate from the above Auditors to the effect that continuance of their appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **COST AUDITORS AND AUDITOR'S REPORT**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time. The Board of Directors at their meeting dated 13<sup>th</sup> August 2022 approved the appointment M/s B. Mukhopadhyay & Co., Cost Accountants, having their office at, 3, Gobindo Bose Lane, Kolkata - 700025 as Cost Auditors of the Company to conduct the Cost Audit Functions for the financial year 2022-23.

As required under the provisions of Companies Act, 2013, a resolution seeking members approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting of the Company.

The Cost Audit Report for the financial year 2021-22 was filed with Ministry of Corporate Affairs.

#### **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in its meeting held on 4<sup>th</sup> September, 2023, has appointed Shristi Agarwal, Practicing Company Secretaries [CP No.13579] as Secretarial Auditor of the Company for the Financial Year 2022-23 to undertake the Secretarial Audit. The Report of the Secretarial Auditor for the year ended March 31, 2023, is annexed to the Directors' Report as "Annexure V".

There are no disqualifications, reservations, adverse remarks or disclaimers in the Secretarial Audit Report issued by Secretarial Auditors for the FY 2022-23.

#### **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had 26 Board meetings held during the financial year under review.

Further in accordance with Standard 9 of the Secretarial Standard- I on "meetings of the Board of Directors" the details on the number of meetings attended by each director during financial year 2022-23 is given below:

Name of Director	Number of Meetings held during the Financial Year 2022-23		
	Held	Entitled	Attended
MR. PULAK CHAKRABORTY	26	26	26
MR. BAPI SAMANTA	26	26	24

MR. SRABAN MUNIAN	26	26	23
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The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## GENERAL MEETING

### Annual General Meeting

During the year under review, the Annual General Meeting of the Company for the Financial Year ended March 31, 2022 was held on September 30, 2022.

### Extra-ordinary General Meeting(s)

During the year under review, one (1) Extra-ordinary General Meeting (EGM) of the Company was held on January 12<sup>th</sup> 2023. The Members accorded their approval in the requisite manner for the matters taken in the respective EGM.

## DETAILS IN RESPECT OF FRAUD

During the financial year 2022-23, the Auditors have not reported any fraud as prescribed under Section 143(12) of the Companies Act, 2013.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") and applicable accounting standard, the Company has prepared audited consolidated financial statement.

The Company has 13 Subsidiaries/Associate Companies/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014. Further a statement containing the salient features of the Subsidiaries/Associate Companies/Joint Ventures in the prescribed format AOC-1 as attached as **Annexure VI**.

## DEPOSITS

The Company has neither accepted nor renewed any deposits under section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year during the year under review.

## DIRECTORS AND KMP

There was no Director who got re-elected/re-appointed during the year under review.

## ISSUE OF LISTED UNSECURED NON-COVERTIBLE DEBENTURES

As on 31st March, 2023 the Company has Rs. 100.00 Crores of 1000 (One Thousand) 0% Listed, Un-Secured, Rated, Redeemable Non-Convertible Debentures ("NCD") of face value of Rs. 10,00,000 (Rupees Ten Lakh only) each.

Therefore, Debenture Redemption Reserve (DRR) has been created by your Company. Your Company has appointed **Vistra ITCL (India) Ltd** as the Debenture Trustee of the issue.

**REGISTRAR AND SHARE TRANSFER AGENT (RTA) APPOINTMENT**

During the financial year under review, your Company has appointed **LinkIn Time India Private Limited** is appointed as your Registrar and Share Transfer Agent.

**CREDIT RATINGS**

Considering the operational and financial performance of your Company, its rating has been revised to **CRISIL AA-/ Stable** assigned by CRISIL during the financial year under review.

**STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Directors had laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively. In this regard, your Board confirms that systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects. The Companies (Accounts), Rules, 2014, M/s Das and Prasad, Chartered Accountants (Firm Reg. No.303054), appointed as Internal Auditor of the Company for the financial year 2022-23 who also evaluated the functioning and quality of Internal Controls and reports its adequacy and effectiveness through periodic reporting.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013**

The Company has constituted Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 to deal with the complaints relating to sexual harassment of women employees of the Company.

No complaints about sexual harassment have been made so far including the year under review.

**FORMAL ANNUAL EVALUATION**

The Board of Directors has carried out an annual evaluation of performance of its own, Committee and Individual Directors pursuant to the provisions of the Companies Act, 2013.

**WHISTLE BLOWER POLICY**

In terms of the requirement of Section 177 of Companies Act, 2013 and Rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014, the Company has formulated a codified vigil mechanism for their Directors and Employees to report their genuine concerns or grievances about unethical and improper practices or any other wrongful conduct in the Company, without fear of punishment, victimization or unfair treatment. The vigil mechanism provides adequate safeguards against victimization of Employees and Directors who avail of the vigil mechanism and provide direct access to the Chairperson of the Board in appropriate or exceptional cases.

During the year, no complaint was received under the Whistle Blower mechanism and the same was reported to the Board of Directors.

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2023 and of the loss of the Company for the year ended on that date;
- (iii) that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities has been taken;
- (iv) that the annual accounts has been prepared on a going concern basis; and
- (v) that proper systems have been devised to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively;

## WEBSITE

As per Regulation 62 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website namely [www.orissametaliks.com](http://www.orissametaliks.com) containing basic information about the Company. E.g. Details of business, financial information, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company. The contents of the said website are updated on regular basis.

## ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By order of the Board

*Sraban Munian.*

Sraban Munian  
Director  
DIN: 07755045

*Bapi Samanta*

Bapi Samanta  
Director  
DIN: 08327709

Place: Kolkata  
Date: 16<sup>th</sup> September, 2023



**ANNEXURE - I**

**A. CONSERVATION OF ENERGY**

**a) Efforts made for conservation of energy :-**

- (i) By controlling process parameters.- Improved process control, Use of waste heat in induration zone, Improve charging method, Improve ignition oven efficiency.
- (ii) Uses of coal gas produce through producer gas plant in Pellet plant to substitute the uses of furnace Oil.
- (iii) Installation of energy saving lamps wherever possible in plant and colony.
- (iv) Substitution the uses of iron ore by Pellets in the manufacturing of sponge, to achieve better yield at lower coal consumption.
- (v) Use of blast furnace gas in pellet & rolling mill unit in order to reduce consumption of coal.
- (vi) Using dedusting system with sponge iron plant to capture sensible heat of flue gas resulting increase of steams in boiler, after enhancing power generation.
- (vii)Reduction in Electrical Energy Consumption per ton of DRI because of use of better quality raw material.
- (viii)Use of recuperator to capture waste heat of blast furnace stoves.
- (ix) Use of oxygen in blast furnace and induction furnace resulting in lower power consumption.
- (x) Use of phenolic water in ABC of DRI Kiln resulting increase in GCV.
- (xi) Use of oxygen in blast furnace, AOD and induction furnace resulting in lower power consumption.
- (xii)Pulverized Coal Injection (PCI) system, Dry type Gas Cleaning Plant (GCP) in Blast Furnace.

**b) Additional investment and proposal, if any:**

- (i) Own captive power generation of 52 MW based on WHRB, 6 MW based on AFBC & 25 MW based on CFBC is in operational phase and enhance the production capacity by addition of CFBC based boiler of 45 MW.
- (ii) The Dolochar being by product of DRI plant is utilized in FBC boiler (70:30) ratio to produce renewable power.
- (iii) Installation of coal dryer to reduce the moisture content in coal being used in sponge iron plant.
- (iv) Increasing production capacity of pellet plant, beneficiation plant & Blast Furnace by argumentation, process optimizing, better raw material and increasing no of working day.
- (v) Use of better quality raw material in blast furnace resulting less use of coke.
- (vi) Air cooling system adopted for reducing make up water.

**c) Impact of above measures on consumption of energy :**

Saving in consumption of electricity & steam and environmental friendly.

**d) Power & Fuel Consumption:**

Refer Form 'A' attached

## FORM A

Disclosure of Particulars with respect to conservation of energy:

<b>A.</b>	<b>POWER &amp; FUEL CONSUMPTION</b>	<b>2022-23</b>	<b>2021-22</b>
<b>I.</b>	<b>ELECTRICITY:</b>		
<b>a)</b>	<b>Purchased</b>		
	Units (KWH)	38,39,337.00	NA
	Total Amount (In Rs)	3,91,81,062.41	NA
	Rate/KWH (In Rs.)	10.21	NA
<b>b)</b>	<b>Own Generation</b>		
<b>i)</b>	Through Waste Heat Recovery Power Plant (KWH)	10,87,09,615.84	5,93,84,730.00
<b>ii)</b>	Through Steam Turbine Generator (KWH)	48,70,41,988.00	47,80,32,030.00
<b>B.</b>	<b>CONSUMPTION PER UNIT OF PRODUCTION</b>		
	-Sponge Iron	52.71	54.77
	-Pellet	34.00	33.65
	-Billet (SMS)	766.37	842.44
	-Pig Iron	181.03	188.03

## FORM B

### TECHNOLOGY ABSORPTION:-

Disclosure of particulars with respect to technology absorption and research & development:

#### I. RESEARCH & DEVELOPMENT (R & D)

• **Specific areas in which the Company carried out R & D:**

1. Better control in process for improving quality of the output
2. Development of new product and new method of analysis
3. Re-cycling of water and research on utilization of waste
4. Wet Grinding of Iron ore fines to upgrade Fe content in iron ore.
5. Testing and adaptation of New Materials
6. Product Engineering for enhanced product quality and reliability.
7. Installing higher module DRI kiln resulting less water conservation
8. Solid waste generated from the process is completely re-used
9. Change in raw material mix in sponge iron plant in order to improve the production efficiency.
10. Better quality raw material use resulting less dust, kiln accretion generation.
11. Use of oxygen in blast furnace and in induction furnace to improve the quality, production.
12. Use of SMS slag as a bed material.
13. Optimum use of water by adding zero discharge policy.
14. Eco-friendly (i.e. 3R's reduce, recycle and reuse) philosophy for day to day operation.
15. Hot stove waste heat recovery in Blast Furnace

• **Benefits derived as a result of above R & D:**

1. Better control on inputs and thereby improving the quality of the output to match with international specifications
2. Optimization of resource usage and refinement of process technology
3. Optimum utilization of waste for generation of power
4. Reduced fresh water consumption
5. Efficient and productive utilization of iron Ore through conventional DRI & Blast Furnace plants.
6. Reduction in annual break down.

• **Future Plan of Action:**

1. To reduce the auxiliary consumption of Power.
2. Additional investment in manpower, latest instrumentation to upgrade and strengthen R & D facilities.
3. To make capacity addition in power plant.
4. Increasing the capacity of Pellet Plant, beneficiation plant and Blast Furnace.

5. Explore more possibilities for solar power generation on roof tops of buildings and installation of solar light system in all common areas, street lights, parking etc.
- **Expenses on R & D:** All research & development activities being a part of operation cum projects and the expenditure are of continuous in nature , there is no separate cell for R&D activities and expenses and cost associated with such activities are grouped under the respective heads as per pre established accounting policies

**II. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION****1. Efforts made towards technology absorption, adaption and innovation:-**

- (i) Use of dolochar being by product of DRI Plant in FBC boiler (70:30) ratio to produce renewable power.
- (ii) Fly ash generated from FBC boiler used in Cement Plant at Jhargram and Kharagpur in associate company for production of PPC cement.
- (iii) Blast Furnace Slag generated is used in Cement Plant at Jhargram and Kharagpur in associate company for production of cement.
- (iv) Use of SMS slag as a bed material in power plant.
- (v) Use of recuperator to capture waste heat of blast furnace stoves.
- (vi) Use of dedusting system with DRI plant resulting increase of steam in boiler and power.

**2. Benefits derived as a result of above efforts:**

This will result in reduction in overall cost of Power.

**3. Future plan of action**

Improving the in-house R & D facilities and workforce to develop and grab the new technologies which have been used for backward and forward integration.

**A. FOREIGN EXCHANGE EARNING AND OUTGO**

The information on foreign exchange earnings and outgo is contained in note no. 46.3.2 of the "Notes on Accounts" of Audited Accounts.

**Registered Office**

1, Grastin Place,  
3<sup>rd</sup> Floor, Room No. 3B  
Kolkata-700 001

**Date: 16<sup>th</sup> September, 2023**

For and on behalf of the Board

*Sraban Muniam. Bapi Samanta*

Sraban Muniam  
Director

Bapi Samanta  
Director

DIN: 07755045

DIN: 08327709

**Annexure-II**

**Framework of the Orissa Metaliks Private  
Limited  
Corporate Social Responsibility Policy**

(As approved by the Board of Directors on 4<sup>th</sup> September, 2015 and as  
amended from time to time)

Framework of the Corporate Social Responsibility Policy

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E. Monitoring .....	04
F. Disclosure.....	04
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**A. Introduction**

Corporate Social Responsibility (CSR) has been a long-standing commitment at Orissa Metaliks Private Limited and forms an integral part of our activities. The Company's contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company and the broader community. The Company established the CSR Committee with a view to significantly expand the activities in the area of CSR. Over the last few years Company has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organizations.

The objective of the Company is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. The aim is to identify critical areas of development that require investments and intervention, and which can help to realise India's potential for growth and prosperity.

The Corporate Social Responsibility Policy (CSR Policy) of the Company sets out the framework guiding the Company's CSR activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.

**B. Scope of Corporate Social Responsibility policy**

The policy would pertain to all activities undertaken by the Company towards fulfilling its corporate social responsibility objectives. The policy would also ensure compliance with section 135 of the Companies Act, 2013 (CA2013/Act) and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

**C. Governance structure**

The Corporate Social Responsibility Committee (CSR Committee) is the governing body that will articulate the scope of CSR activities for the Company and ensure compliance with the CSR Policy. The CSR Committee would comprise of three or more Directors including at least one independent Director. The Company has a CSR Committee which is duly constituted in accordance with the provisions of the Act with respect to its composition and terms of reference.

**D. Operating framework**

1. The CSR Committee has duly formulated the CSR policy which has been approved by the Board as prescribed under CA2013. The CSR plan would operate as prescribed by the CSR Committee and under its supervision.

2. Activities undertaken by the Company may include projects being implemented directly by the Company as well as contributions to society at large with track record and standing in line with regulation and as may be decided by the CSR Committee from time to time.
3. The responsibility for implementation of identified activities/ projects shall be as per the organisational structure approved by the Board of Directors.
4. Funds would be disbursed in accordance with the directions of the CSR Committee.

#### E. Monitoring

The CSR Committee shall ensure a transparent monitoring mechanism for CSR activities.

1. The CSR Committee shall review the progress of CSR activities at least once in a quarter in a financial year, including the annual review.
2. The Board of Directors shall review the progress of CSR activities at least annually.
3. Any other contributions covered under Schedule VII to the Act.

#### F. Disclosure

The Company shall include in its annual report, commencing with the annual report for the year ending March 31, 2015, the disclosures as prescribed under Companies Act, 2013 and the rules as amended from time to time.

The above information shall also be displayed on the Company's website.

#### G. Corporate Social Responsibility Activities

The CSR Committee of the Company would consider and approve the projects or programmes that the Company should undertake as CSR in India.

The Company's primary focus areas for CSR activities are:

##### 1. Education

(Schedule VII (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects)



Education represents a critical area of action to realise India's growth potential as also make it inclusive, by enabling children from all sections of society to have access to quality basic education that equips them for taking up higher education or job-oriented skill training. At the same time, India's institutions of higher learning also require investment in capacity building to support India's growing and evolving needs and become global centres of excellence.

The Company, both directly and indirectly, will continue to work with various bodies including state governments and other not-for-profit organisations to improve the quality of education in government and municipal schools, which account for the vast majority of school-going children in the country. Orissa Metaliks Private Limited will continue to work with institutes of higher education for focused capacity-building in specified disciplines, particularly finance & management.

## 2. Health care

- Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Rural development projects
- slum area development
- disaster management, including relief, rehabilitation and reconstruction activities

The healthcare challenge in India spans a number of dimensions, including access to affordable healthcare for the poor; awareness of health issues & available facilities/ benefits among the less privileged segments of society and specific vulnerable sections of the population; and child malnutrition, which impairs the capacity of a child to lead a healthy and productive life. Addressing this challenge is essential to achieve the objective of inclusive growth.

The Company will continue to focus on developing innovative models with the potential to scale up and bring about improvements in the delivery of healthcare to the marginalised segments of society and other appropriate measures to promote health care.

The Ministry vide its Circular dated 30<sup>th</sup> July, 2021 clarified that spending of CSR fund for Covid 19 is an eligible CSR activity relating to promotion of healthcare and relating to disaster management.

## 3. Skill development and sustainable livelihoods

- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities

- for senior citizens and measures for reducing inequalities faced by socially and economically backward groups)
- slum area development
  - training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports

Enabling India's youth to gain skills that can provide employment is key to realising the potential of India's demographic dividend and driving inclusive growth. Improving employability of the youth from lower-income sections of society is hence an important focus area.

#### 4. Financial inclusion

- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups
- Rural development projects

The Company strongly believes that to improve the overall economic condition of the low-income population and to empower them with means to overcome adversities or inequalities, access to financial services is an important factor.

The Company would continue to focus on expanding its reach and its initiatives in this area include using various channels like branches and business correspondents, and leveraging technology, to make Companying services accessible to low-income groups and the rural population, including the urban poor and migrant workers.

#### 5. Support employee engagement in CSR activities

The Company supports the involvement of its employees in CSR activities. The Company will encourage employees to participate in CSR activities of the Company.

#### 6. Capacity building for corporate social responsibility

The Company will continue to promote incubation of expertise for implementing corporate social responsibility initiatives. It will also work towards providing a platform for organisations engaged in social initiatives, and discussion & thought leadership on critical challenges to inclusive growth. The Company will continue to support initiatives that promote individual and corporate philanthropy.

#### 7. Other areas

Orissa Metaliks Private Limited will continue to provide support to specific needs such as during natural disasters, through financial as well as logistical support. The CSR Committee of the Company may choose to select areas in addition to those specified above in the course of fulfilment of the CSR objectives of the Company as may be decided by the CSR Committee from time to time.

## ANNEXURE- III

### ANNUAL REPORT OF CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDING ON 31<sup>ST</sup> MARCH, 2023

1. A brief outline of the company's CSR policy, including overview of projects or programs undertaken by the Company along with the implementing agencies / partners and a reference to the web-link of same is elucidated as under:

#### Orissa' Corporate Social Responsibility Philosophy

Orissa Metaliks Private Limited (OMPL) is committed to operate and grow its business in a socially responsible way with a vision to be an environmental friendly corporate citizen. Social service, ecological balance and environmental protection are in our DNA. OMPL has taken up various Corporate Social Responsibility (CSR) initiatives earlier and will continue to do so in future.

#### Management's vision

CSR activities at OMPL reflect its commitment to make things happen at every project we undertake. Our passion in these activities make us more responsible year after year. As a responsible corporate citizen, we try to contribute for possible social, educational and environmental causes on a regular basis. We firmly believe that to succeed, an organization must maintain highest standards of corporate behavior towards its investors, stakeholders, employees and societies in which it operates. Improve quality of life for all our communities through integrated and sustainable development in every possible way

#### Areas covering OMPL' CSR Initiatives

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 read with Schedule VII. As has been clarified in the General Circular No.21/2014 dated 18th June, 2014 issued by Govt. of India, the entries in Schedule VII will be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule.

- i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.

- ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, the elderly, and the differently-abled, and livelihood enhancement projects.
- iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts.
- vi) Measures for the benefit of armed forces veterans, war widows and their dependents.
- vii) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.
- viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- x) Rural development projects.
- xi) Slum area development.
- xii) Disaster Management including relief, rehabilitation and reconstruction activities.

## 2. COMPOSITION OF CSR COMMITTEE:

Sl. No	Name of Director	Designation/Nature of Membership	No of meetings of CSR committee held during the year	No of meetings of CSR committee attended during the year
1	Mr. Sraban Munian	Chairman and Non-Executive Director	5	5
2	Mr. Pulak Chakraborty	Non-Executive Director	5	5
3	Mr. Bapi Samanta	Non-Executive Director	5	5

3. Provide weblink where composition of CSR Committee, CSR Policy and CSR Projects as approved by the board are disclosed on the website of the company:

<https://orissametaliks.com/>

4. Provide the executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable :

Not Applicable for financial year 2022-23

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Nil

Sl No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial years, if any (in Rs)
---- Not Applicable as no amount is required to be set-off ---			

6.		(Amount in Rs. Cr.)
(a)	Average Net Profit of Company as per subjection (5) of section 135	1199.11

(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	23.98
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year.	Nil
(d)	Amount required to be set-off for the financial year, if any ,	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	<b>23.98</b>

**7 (a). CSR amount spent or unspent for the Financial Year:**

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

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of Project	Item from the list of activities in Sch-VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount Allocated for the project  (in Rs.)	Amount spent in the current financial Year  (in Rs.)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct  (Yes/No).	Mode of Implementation - Through Implementing Agency  Name      CSR Registration number	
				State	District							
**NA**												

**(c) Details of CSR amount spent against *other than ongoing projects* for the financial year:**

1 Sl. No	2 Name of Project	3 Item from the list of activities in Sch-VII to the Act	4 Local area (Yes/No)	5 Location of the project.		6 Amount spent In the current Financial Year  (in Rs. In crs)	7 Mode of Implementation - Direct (Yes/No)	8 Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Financial assistance for construction and/or expansions of schools	Item –(ii) promoting education	No	Haryana	Gurgaon	9.00	No	Sona Educational Society	CSR00022389
2.	Financial assistance for construction of hospitals	Item- (i) promoting health care	Yes	West Bengal	Kolkata	5.00	No	Maitreyi Charitable Trust	CSR00004236
3.	Financial assistance for construction of schools.	Item –(ii) promoting education	Yes	West Bengal	Kolkata	1.08	No	Rashmi Foundation Trust	CSR00038989
4.	Distribution of Rice, pulses, food grains, fresh drinking water, clothes, etc to poor villagers.	Item-(i) eradicating hunger, poverty, malnutrition and making available of safe drinking water.	Yes	West Bengal	Paschim Medinipur	0.80	Yes	NA.	NA.
5.	Financial assistance provided for betterment of infrastructure of rural schools and student sponsorship programmes.	Item –(ii) promoting education	Yes	West Bengal	Nadia, Howrah, Paschim Medinipur	0.02	Yes	NA.	NA.

6.	Financial assistance to Hospitals for organising Free Health Check-up Camps, Cancer Awareness Programmes, Blood Donation Camps, in remote places.	Item –(ii) promoting health care including preventive health care	Yes	West Bengal	Paschim Medinipur	0.04	Yes	NA	NA
7.	Land acquired on behalf of Rashmi Foundation Trust for construction of Hospitals.	Item –(ii) promoting health care including preventive health care	Yes	West Bengal	Paschim Medinipur	2.61	Yes.	Na	Na
8.	Purchase of new ambulances for Hospitals	Item –(ii) promoting health care including preventive health care	Yes	West Bengal	Paschim Medinipur	0.04	Yes	NA	NA
9.	Constructions, restoration and civil works along with utility services undertaken in various rural villages	Item –(x) rural development projects.	Yes	West Bengal	Howrah, Hooghly, South 24 Parganas, Paschim Medinipur Bankura.	6.99	Yes	NA	NA
<b>TOTAL</b>						<b>25.59</b>			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the financial Year [(a) + (b) +(c)]: Rs. 25.59 cr.

8. Excess amount for set-off, if any:		(Amount in Rs. Cr.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	23.98
(ii)	Total amount spent for the Financial Year	25.59



(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.61
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years ((iii)-(iv)]	1.61

9. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:								
1	2	3	4	5	6		7	8
Sl No.	Preceding financial Year(s)	Amount transferred to Unspent CSR Account as per sub-section (6) of sec 135  (Rs. Cr)	Balance of Amount in Unspent CSR A/c under sub-section (6) of section 135  (Rs. Cr)	Amount Spent in the Financial Year  (Rs. Cr)	Amount transferred to a Fund as specified under Sch- VII as per second proviso to sub-section (5) of section 135 if any		Amount remaining to be spent in succeeding Financial years  (Rs. Cr)	Deficiency if any.
					Amt (Rs.Cr)	Date of transfer		
1	FY 2021-22				NA			
2	FY 2020-21				NA			
3	FY 2019-20				NA			

<b>10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:</b>	
( YES/ NO)	Yes.

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

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
--

Sl No.	Particulars of the property or asset(s)  [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent(Rs. In crs)	Details of entity/ Authority/ beneficiary of the registered owner
1.	Purchase of Jal Land covering an area of 05 Acre 24.73 Decimal. [Address: Barkola Gram Panchayat Area, P.O: Kharagpur, Mouza: Rupnarayanpur, Jl No: 212, Dist: Paschim Medinipur]	PIN CODE:  721301	06.01.2023	Rs. 2.61	Rashmi Foundation Trust  PAN: AAETR3993D CSR00038989

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

\*\*NA\*\*

*Sraban Muniam.*

[Sraban Munian]  
Chairman CSR Committee  
DIN: 07755045

*Bapi Samanta*

[Bapi Samanta]  
Director  
DIN- 08327709

Date: 16<sup>th</sup> September, 2023

Place: Kolkata

**Annexure-IV**

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis -

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Refer Note 50.1 of the notes to the financial statements.
b)	Nature of contracts/arrangements/transaction	Refer Note 50.2 of the notes to the financial statements
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Refer Note 50.2 of the notes to the financial statements.
e)	Date of approval by the Board	Recurring
f)	Amount paid as advances, if any	-



**Shristi Agarwal**

Practising Company Secretary

90 Phears Lane, 2<sup>nd</sup> Floor

Room No. 205, Kolkata-700012

E-Mail : shristiagarwal53@gmail.com

Ph No.:033-46044415, (M) 9038263228

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023**

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

To,  
The Members

**ORISSA METALIKS PRIVATE LIMITED  
1, GARSTIN PLACE, ORBIT HOUSE  
3RD FLOOR, ROOM NO.-3B  
KOLKATA -700001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/sORISSA METALIKS PRIVATE LIMITED** (Hereinafter called "the Company").

Secretarial Audit was conducted for the period from 1st April, 2022 to 31st March, 2023, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of the following list of laws and regulations and applicable vide notification *The Ministry of Corporate Affairs(MCA) vide its Notification dated January 3, 2020, mandated every Company (including Private Company) having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more. (Rs. 100 Cr or more)*

The Companies Act, 2013 (the Act) and the rules made there under;



- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Not applicable for the period under review**];
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable.
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) Securities and Exchange Board of India SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- [**Not applicable for the period under review**];
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- i) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) As informed by the Company, no other law is applicable specifically to the Company.  
We have also examined compliance with the applicable clauses of the following: -
- (i) Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the board are passed with unanimous consent or without any dissent by all the directors present in the meetings and are recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

**This Report should be read along with our letter of even date annexed as Annexure and forms part of this Report for all purposes**

*Shruti Agarwal*  
For **SHRUTI AGARWAL**  
Company Secretary in Practice  
CP NO.13579  
M No. 36493  
UDIN: A036493E000935996  
PR No. I2014WB1195800



Place: -KOLKATA  
Date: -04.09.2023

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF  
ORISSA METALIKS PRIVATE LIMITED(2022-2023)  
AUDITORS' RESPONSIBILITY**

Our Report of even date is to be read along with this letter.  
In accordance with the ICSI Auditing Standards (CSA1 to CSA4) –

- Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on Secretarial Audit conducted by us.
- The Secretarial Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
- We are also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or non-compliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

**Accordingly, we wish to state as under-**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices that we followed provide a reasonable basis for our opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.
3. Our responsibility is limited to only express our opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. We have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, we have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.

*AM*

5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination as limited to verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*Shristi Agarwal.*

**For SHRISTI AGARWAL**  
**Company Secretary in Practice**  
**CP NO.13579**  
**M No. 36493**  
**UDIN: A036493E000935996**  
**PR No.I2014WB1195800**



**Place: -KOLKATA**  
**Date: -04.09.2023**



# Orissa Metaliks Private Limited

Continuation Sheet.....

## Form AOC-1

Annexure-IV

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Cr)

Sl. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for taxation	Profit after tax	Proposed Dividend	% of share holding
1.	Richiline Projects Private Limited	NA	NA	4.91	0.04	5.48	5.48	0.07	-	(0.01)	-	(0.01)	NA	55.00 %
2.	Patsloke Developers Private Limited	NA	NA	0.01	0.06	1.58	1.58	-	-	(0.03)	(0.00)	(0.03)	NA	55.00 %
3.	Unileen Properties Private Limited	NA	NA	5.00	(0.05)	5.09	5.09	0.01	-	0.00	(0.00)	0.00	NA	62.50 %
4.	Easternrange Coal Mining Private Limited	NA	NA	1.00	1.23	2.80	2.80	-	-	2.45	(0.06)	0.17	NA	51.00 %
5.	Powerplus Traders Private Limited	NA	NA	0.25	0.35	67.99	67.99	11.96	-	0.11	0.02	0.08	NA	54.00 %

# Orissa Metaliks Private Limited

Continuation Sheet.....

6.	Paliso Vyapaar Private Limited	NA	NA	4.90	0.33	5.24	5.24	0.86	-	(0.03)	-	(0.03)	NA	99.82 %
7.	Orissa Steel & Logistics Private Limited	NA	NA	0.01	0.23	51.18	51.18	43.41	-	0.63	0.08	0.55	NA	99.00 %
8.	Orissa Alloy Steel Private Limited (Formally: Rashmi Alloy Steel Private Limited)	NA	NA	2,299.00	911.37	3697.85	3697.85	289.57	3849.39	637.54	109.71	527.83	NA	100%
9.	Orissa Metallurgical Industry Private Limited (Formally: Rashmi Metallurgical Industry Private Limited)	NA	NA	700.00	357.89	1390.37	1390.37	93.52	1990.29	282.18	49.74	232.44	NA	100%
10	Rashmi Forgings India Private Limited	NA	NA	0.01	0.46	0.03	0.03	-	-	(0.00)	(0.00)	(0.00)	NA	99.00 %
11	Kalinga Iron & Steel Private Limited	NA	NA	0.01	0.00	0.01	0.01	-	-	0.00	(0.00)	0.00	NA	99.00 %
12	PalisoMetaliks DMCC(step down foreign subsidiary)	NA	AED	1.00	142.06	143.34	143.34	-	387.33	51.59	(0.00)	51.58	NA	NA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
ORISSA METALIKS PRIVATE LIMITED

*Sraban Muniam.*

*Bapi Samanta*

Date: 16<sup>TH</sup> SEPTEMBER, 2023  
Place : KOLKATA

SRABAN MUNIAM  
Director  
(DIN: 07755045)

BAPI SAMANTA  
Director  
(DIN: 08327709)

## ANNEXURE - VI

## Form AOC-1

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

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

**Part "B": Associates and Joint Ventures**

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

Name of associates/Joint Ventures	Associate Companies/ Joint Ventures	
	Goodwill Merchandise Private Limited	Harshambhaw Vanijya Private Limited
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2023
2. Date on which associate or joint venture was associated or acquired	29.05.2010	29.05.2010
<b>3. Shares of Subsidiary/Associate/Joint Ventures held by the company on the year end</b>		
Number of Shares	7,576	7,576
Amount of Investment in Associates/Joint Venture (Rs. in crores)	0.26	0.26
Extend of Holding%	25.00%	25,00%
4. Description of how there is significant influence	Investment in shares of Associate companies to the extent of 25%of the total share capital	Investment in shares of Associate companies to the extent of 25%of the total share capital
5. Reason why the associate/joint venture is not consolidated	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. in crores)	0.26	0.26
7. Profit/(Loss) for the year		
i. Considered in Consolidation (Rs. in lakhs)	0.02	0.02
ii. Not Considered in Consolidation	NA	NA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ORISSA METALIKS PRIVATE LIMITED

*Sraban Muniam.*

*Bapi Samanta*

Date: 16<sup>th</sup> SEPTEMBER, 2023  
Place : KOLKATA

SRABAN MUNIAM  
Director  
(DIN: 07755045)

BAPI SAMANTA  
Director  
(DIN: 08327709)



**INDEPENDENT AUDITOR'S REPORT**

To  
**THE MEMBERS OF ORISSA METALIKS PRIVATE LIMITED**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **ORISSA METALIKS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS) and other accounting principles accepted in India, of the state of affairs of the Company as at March 31, 2023 and Profit including other comprehensive income, the Statement of Changes in Equity and its Cash Flow Statement 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, the Statement of Changes in Equity and Cash Flow Statement 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 the Financial Statements.

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

- Identify and assess the risks of the material misstatement of the financial statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall 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

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

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has no pending litigations which have impact on the financial position in the Financial Statements;
  - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AGARWAL PD & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration Number: 330651E

*Dhiraj Agarwal*

DHIRAJ AGARWAL  
Partner

Membership Number: 061432

UDIN: 23061432BCWB994437

Date: 16.09.2023



"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Financial Statements of the Company for the year ended March 31, 2023, we report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (B) The company is maintaining proper records of intangible assets:
- (b) Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
- (e) According to the information and explanations given to us, No proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned/ utilized working capital limits from banks or financial institution on the basis of security of current assets during the financial year under review.
- (iii) According to the information and explanations given to us, the Company has made investment in companies, firms and LLP and granted unsecured loans to other parties, during the financial year :
- (a) The company has not provided any loans and advances in nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) of order is not applicable.
- (b) In our opinion, investments made and terms and conditions of grant of loans during the year are, prima facie not prejudicial to company's interest.
- (c) In our opinion In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are generally regular as per the explanations/ disclosures given by the management.
- (d) In respect of loans granted by company there is no overdue amount remaining outstanding as at balance sheet.
- (e) No loan granted by the company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.





- (iv) In our opinion and according to the information and explanations given to us, the Company has duly complied with the provisions of Sections 185 of the Act in respect of grant of loans given. In our opinion and according to the information and explanations given to us company has duly made investments and securities, which is in compliance with the provisions of section 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Company's products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given and the records of the Company examined by us, there are no dues of Income Tax and other material statutory dues which have not been deposited as on 31<sup>st</sup> March, 2023 with the appropriate authorities on account of a dispute other than those mentioned below:

<u>Name of the Statute</u>	<u>Nature of Dues</u>	<u>Amount (Rs.)</u> <u>In lacs</u>	<u>Forum where the dispute is pending</u>
Central Excise	Denial of Refund of E.Cess and S.H.E.Cess	27.13	High Court, Kolkata
GST	Denial of Refund of GST Compensation Cess for the FY 2019-20	103.03	Addl Commissioner, Beliaghata
GST	Denial of Refund of GST Compensation Cess for the FY 2020-21	155.62	Sr. Jt. Commr., Beliaghata
Central Excise	Recovery of refund of service tax already received against export of goods	31.35	Addl. Secretary to the Govt. of India

- (viii) According to the information and explanations given to us by the management, There was 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) Based upon the audit procedures performed and according to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in payment of interest and repayment of principal on borrowings to banks and/ or Financial Institutions.

The company does not have any loans or borrowings from the Government and but the company has duly issued Non convertible preference shares during the Financial year under review.

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer But the company has Duly raised moneys by way debt instruments. During the Financial year under review.

(b) The Company has not made any preferential allotment or private placement of shares, But the Company Has duly issued Non-convertible preference shares during the financial year under review .The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion the company has an adequate internal audit system commensurate with size and nature of its business.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

(xvii) The company has not incurred cash losses in the financial year and in the immediately.

(xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.



- (xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the board of Directors and management plans and based on our Examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit report indicating that company is not capable of meeting its Liabilities existing at the date of Balance sheet date as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on facts up to date of audit report and we neither give any guarantee nor any assurance that all 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects, requiring a transfer of funds specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of said Act. Accordingly, reporting is not applicable to the company;
- (b) This clause is not applicable to the company.

For AGARWAL PD & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration Number: 330651E

*Dhiraj Agarwal*



DHIRAJ AGARWAL

Partner

Membership Number: 061432

UDIN: 23061432B6WBY94437

Date: 16.09.2023

## **ANNEXURE "B" 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 M/S ORISSA METALIKS PRIVATE LIMITED of even date

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

We have audited the internal financial controls over financial reporting of M/S ORISSA METALIKS PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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



**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGARWAL P D & ASSOCIATES

Chartered Accountants

Firm Registration No. 330651E

*Dhiraj Agarwal*

Dhiraj Agarwal

Partner

Membership No.: 061432

UDIN: 2306143BGWBY06432

Place: Kolkata

Date: 16.09.2023



## ORISSA METALIKS PRIVATE LIMITED

CIN: U27109WB2006PTC111146

Regd Office: 1, Garstin Place, Orbit House, 3rd Floor, RoomNo.- 3B, Kolkata- 700 001, India

## STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

(Rs. In Crores unless otherwise mentioned)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	1,562.29	1,022.81
Intangible Assets	5A	4.46	4.31
Capital Work-In-Progress	5B	255.77	93.22
		1,822.52	1,120.34
Investment in Subsidiary/Joint Venture	6A	3,097.46	2,132.98
<b>Financial Assets</b>			
Investments	6	764.05	582.60
Other Financial Assets	7	7.64	0.63
Deferred Tax Assets	18	149.65	-
Other Non-Current Assets	8B	41.08	36.70
		962.42	619.93
<b>CURRENT ASSETS</b>			
Inventories	9	1,010.96	1,128.83
<b>Financial Assets</b>			
Investments	10	50.00	121.25
Trade Receivables	11	58.03	131.22
Cash and Cash Equivalents	12	44.17	6.31
Bank balances other than Note 12	13	260.40	251.73
Loans	14	0.52	0.40
Other Financial Assets	7	22.95	11.99
Current Tax Asset	8A	29.42	16.64
Other Current Assets	8B	871.87	1,116.89
		2,348.32	2,785.26
<b>Total Assets</b>		<b>8,230.72</b>	<b>6,658.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	15	764.07	764.07
Other Equity	16	5,283.45	3,953.45
		6,047.52	4,717.52
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities	17	615.25	104.91
Provisions	17A	5.58	3.70
Deferred Tax Liabilities (Net)	18	-	59.65
		620.83	168.26
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
Borrowings	19	708.68	1,061.84
Trade Payables	20	-	-
Total outstanding dues of creditors to Micro Enterprises and Small Enterprises	-	7.68	1.29
		716.36	1,063.13
Total outstanding dues of creditors (Other than Micro Enterprises and Small Enterprises)	-	209.24	400.52
Other Financial Liabilities	21	31.31	23.34
Provisions	17A	0.26	0.08
Other Current Liabilities	22	605.20	285.66
		1,562.37	1,772.73
<b>Total Equity and Liabilities</b>		<b>8,230.72</b>	<b>6,658.51</b>

Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgements and Key Estimates	4

The Notes are an integral part of the Financial Statements

In terms of our report of even date attached.

For and on behalf of Board of Directors

For Agarwal PD & Associates  
Firm Registration No: 330651E  
Chartered Accountants

C.A DHIRAJ AGARWAL  
Membership No: 061432  
PARTNER  
UDIN: 2306143286.WB.094487



Sraban Munlan Bapi Samanta  
Sraban Munlan  
DIN:07755045  
Director

Bapi Samanta  
DIN:08327709  
Director

CFO

Company Secretary



Place : Kolkata  
Date : 16th September, 2023

**ORISSA METALIKS PRIVATE LIMITED**

Regd Office: 1, Garstin Place, Orbit House, 3rd Floor, RoomNo.- 3B, Kolkata- 700 001, India

CIN: U27109WB2006PTC111146

**Statement of Profit & Loss for the Year ended As at 31 st March, 2023**

(Rs. in Crores unless otherwise mentioned)

INCOME	Note No.	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
Revenue from Operations	23	10,878.31	12,580.86
Other Income	24	39.55	118.99
<b>Total Income</b>		<b>10,917.86</b>	<b>12,699.85</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	25	5,860.59	5,764.35
Purchases of Stock -in- Trade	26	2,746.27	3,525.29
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	27	210.91	(88.41)
Employee Benefits Expense	28	83.32	79.02
Finance Costs	29	127.80	94.82
Depreciation and Amortisation Expense	5	144.09	122.79
Other Expenses	30	762.51	1,318.65
<b>Total Expenses</b>		<b>9,935.49</b>	<b>10,816.51</b>
<b>Profit before Tax</b>		<b>982.37</b>	<b>1,883.34</b>
Tax Expense:	31		
Current Tax		-	483.11
Income Tax for Earlier Years		(11.96)	-
Deferred Tax		(209.22)	(10.63)
<b>Profit for the year</b>		<b>1,203.55</b>	<b>1,410.86</b>
<b>Profit (Loss) for the period from continuing operations (V-VI)</b>			
Profit/(loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax) (VIII-IX)			
<b>Profit/(Loss) for the period (VII+X)</b>			
<b>Other Comprehensive Income</b>	32		
Items that will not be re-classified to profit or loss		126.04	73.64
Income tax relating to these items		0.07	(0.28)
Other Comprehensive Income for the Year (Net of Tax)		126.11	73.36
<b>Total Comprehensive Income for the period</b>		<b>1,329.66</b>	<b>1,484.22</b>
<b>Earnings Per Share</b>	33		
Nominal Value of Shares ( ` 10)		10.00	10.00
Basic Earnings Per Share		687.93	806.43
Diluted Earnings Per Share		687.93	806.43

Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgements and Key Estimates	4

The Notes are an integral part of the Financial Statements

In terms of our report of even date attached.

**For Agarwal PD & Associates**  
Firm Registration No: 330651E  
Chartered Accountants

**C.A DHIRAJ AGARWAL**  
Membership No: 061432  
**PARTNER**  
UDIN:23061432BQWB994459  
Place : Kolkata  
Date : 16th September, 2023



For and on behalf of Board of Directors

*Sraban Munlan*      *Bapi Samanta*

**Sraban Munlan**  
DIN:07755045  
Director

**Bapi Samanta**  
DIN:08327709  
Director

*Pranab*  
CFO

*Prati Lakshmi*  
Company Secretary



**ORISSA METALIKS PRIVATE LIMITED**  
**Regd Office: 1, Garstin Place, Orbit House, 3rd Floor, RoomNo.- 3B, Kolkata- 700 001, India**  
**CIN: U27109WB2006PTC111146**

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. in Crores unless otherwise mentioned)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		982.37		1,883.34
<b>Adjustments for:</b>				
Depreciation and amortisation	144.09		122.79	
Finance costs	127.80		94.82	
Interest income	(37.46)		(31.21)	
Net Gain/Loss on restatement of Investment measured at Fair Value Through Profit & Loss.	0.01		4.66	
Rental Income (Lease)	(0.02)		(0.02)	
Net gain/(Loss) on foreign currency transactions and translation	(3.37)		(65.38)	
(Profit) / loss on assets	(0.63)		(0.05)	
Net (gain) / loss on sale of investments	5.49	235.91	(5.79)	119.82
<b>Operating profit / (loss) before working capital changes</b>		<b>1,218.28</b>		<b>2,003.16</b>
<b>Changes in working capital:</b>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	117.87		(265.65)	
Trade receivables	73.19		8.98	
Short term Loans	(0.12)		0.96	
Other Financial Assets(Current)	(7.02)		117.49	
Other Current Assets	245.02		(391.56)	
Other Financial Assets(Non-Current)	(7.01)		0.01	
		<b>421.93</b>		<b>(546.41)</b>
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(184.89)		168.45	
Other Financial Liabilities(Current)	2.56		(0.11)	
Short-term provisions	0.18		0.01	
Other Current Liabilities	319.54		141.84	
Long term Provisions	1.61		1.42	
		<b>139.00</b>		<b>311.61</b>
Cash generated from operations		<b>1,779.21</b>		<b>1,768.36</b>
Net income tax (paid) / refunds		<b>(0.83)</b>		<b>(478.13)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,778.38</b>		<b>1,290.23</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	(849.95)		0.44	
Proceeds from sale of fixed assets	4.21		1.90	
Sale/Purchase of Investments (Net)	(953.53)		(928.41)	
Increase in Bank Balance not considered as cash and cash equivalent	(8.67)		(76.50)	
Interest received - Others	33.52		27.35	
Rental Income (Lease)	0.02		0.02	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(1,774.40)</b>		<b>(975.20)</b>
<b>C. Cash flow from financing activities</b>				
Net gain/(Loss) on foreign currency transactions and translation	3.37		65.38	
Proceeds / (Repayment) from issue of Debentures	-		100.00	
Proceeds / (Repayment) from Issue of Preference Share	500.00		-	
Proceeds / (Repayment) - short-term borrowings	(472.74)		(713.36)	
Finance cost	(6.28)		(4.93)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>24.35</b>		<b>(552.91)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>28.33</b>		<b>(237.88)</b>
Cash & Cash Equivalent (Opening Balance)		6.31		144.65
<b>Cash and cash equivalents (Closing Balance)</b>		<b>34.64</b>		<b>(93.23)</b>
<b>Cash and cash equivalents as per Balance Sheet (Refer Note 12)</b>		<b>44.17</b>		<b>6.31</b>
Less: Overdraft Balance in Current Account shown under short term Borrowings		(9.53)		(99.54)
<b>Cash and cash equivalents (Closing Balance) after adjusting overdraft balance</b>		<b>34.64</b>		<b>(93.23)</b>

For and on behalf of the Board of Directors

For Agarwal PD & Associates

Firm Registration No: 330651E

Chartered Accountants

**C.A DHIRAJ AGARWAL**

Membership No:061432

**PARTNER**

UDIN: 23061432BQWDY044

Place: Kolkata

Date: 16th September, 2023



*Sraban Munian*

Sraban Munian

DIN:07755045

Director

*Bapi Samanta*

Bapi Samanta

DIN:08327709

Director

*Preeti Laha*  
Company Secretary





ORISSA METALLICS PRIVATE LIMITED  
 CIN: U27109WB2006PTC111146  
 Regd Office: 1, Garstin Place, Orbit House, 3rd Floor, Room No.- 3B, Kolkata- 700 001, India  
 STATEMENT OF CHANGE IN EQUITY for the year ended 31. st March, 2023

[Rs. in Crores unless otherwise mentioned]

Particulars	Reserves & Surplus			Items of Other Comprehensive Income			Total
	Capital Reserve	Debt Redemption Reserve	Securities Premium Reserve	Retained Earnings	Debt Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	
Balance as at 31st March, 2021	1.52	10.00	40.41	3,770.42	-	131.10	3,953.45
Add/(Less): Changes in Equity Share Capital during the year	0.34	-	-	-	-	0.34	0.34
Profit for the year	-	-	-	1,203.55	-	-	1,203.55
Re-measure Gain/(Loss)	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-
Mark to Market Gain/(Loss)	-	-	-	-	-	0.20	0.20
Total Comprehensive Income for the year	0.34	-	-	-	-	126.31	126.31
Transfer to Debt Redemption Reserve	-	10.00	-	(10.00)	-	-	-
Balance as at 31st March, 2022	1.85	20.00	40.41	4,963.77	-	257.41	5,283.45
Balance as at 31st March, 2023	1.85	20.00	40.41	4,963.77	-	257.41	5,283.45

Particulars	Reserves & Surplus			Items of Other Comprehensive Income			Total
	Capital Reserve	Debt Redemption Reserve	Securities Premium Reserve	Retained Earnings	Debt Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	
Balance as at 31st March, 2021	1.52	10.00	40.41	2,368.73	-	56.57	2,469.23
Profit for the year	-	-	-	1,410.86	-	-	1,410.86
Re-measure Gain/(Loss)	-	-	-	-	-	-	0.83
Transferred to Retained Earnings	-	-	-	-	-	-	(0.83)
Mark to Market Gain/(Loss)	-	-	-	0.83	-	-	-
Total Comprehensive Income for the year	-	-	-	1,411.69	-	72.53	71.53
Transfer to Debt Redemption Reserve	-	10.00	-	(10.00)	-	-	-
Balance as at 31st March, 2022	1.52	10.00	40.41	3,770.42	-	131.10	3,953.45
Balance as at 31st March, 2023	1.52	10.00	40.41	3,770.42	-	131.10	3,953.45

Particulars	Reserves & Surplus			Items of Other Comprehensive Income			Total
	Capital Reserve	Debt Redemption Reserve	Securities Premium Reserve	Retained Earnings	Debt Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	
Balance as at 31st March, 2021	1.52	10.00	40.41	2,368.73	-	56.57	2,469.23
Profit for the year	-	-	-	1,410.86	-	-	1,410.86
Re-measure Gain/(Loss)	-	-	-	-	-	-	0.83
Transferred to Retained Earnings	-	-	-	-	-	-	(0.83)
Mark to Market Gain/(Loss)	-	-	-	0.83	-	-	-
Total Comprehensive Income for the year	-	-	-	1,411.69	-	72.53	71.53
Transfer to Debt Redemption Reserve	-	10.00	-	(10.00)	-	-	-
Balance as at 31st March, 2022	1.52	10.00	40.41	3,770.42	-	131.10	3,953.45
Balance as at 31st March, 2023	1.52	10.00	40.41	3,770.42	-	131.10	3,953.45

For Agarwal PD & Associates  
 Firm Registration No: 330651E  
 Chartered Accountants  
 CA DHIRAJ AGARWAL  
 Membership No: 061432  
 PARTNER  
 UDIN: 23061432-061432-0000-0000-0000  
 Place : Kolkata  
 Date : 16th September, 2023

For and on behalf of Board of Directors  
 Sraban Munian  
 DIN: 07755045  
 Director

Bapi Samanta  
 DIN: 08327709  
 Director

Rishi Lakshmi  
 Company Secretary



## ORISSA METALIKS PRIVATE LIMITED

CIN: U27109WB2006PTC111146

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> March 2023

### 1. CORPORATE AND GENERAL INFORMATION

Orissa Metaliks Private Limited (‘the company’) is a Private Limited Company incorporated in India, having its registered office at 1 Garstin Place, Orbit House 3rd Floor, Room No.-3B Kolkata -700001, West Bengal, India. It was incorporated in the year 2006 as per the provisions of the Companies Act, 1956. It has factory located at Shyamraipur, Paschim Mednipur, Gokulpur-721305. The Company is primarily engaged in the manufacturing of iron and steel products as its core business activity. It has significant presence in the steel industry.

The Financial Statements are authorised for issue by the Board of Directors of the Company at the meeting held on even date.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

#### 2.2 Basis of Measurement

The financial statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- Non-current assets held for sale – measured at the lower of the carrying amounts and fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value.

#### 2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company’s functional currency. All financial information presented in INR has been rounded off to the nearest Crores as per the requirements of Schedule III, unless otherwise stated.

#### 2.4 Use of Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

#### 2.5 Current Vs non-current classification

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

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

All the other assets are classified as non-current.

A liability is current when:

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



The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

#### 3.1 Inventories

Raw Materials, stores & spares and traded goods are valued at lower of Cost or Net Realizable Value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on 'weighted average cost' basis.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

#### 3.2 Cash and Cash Equivalents

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

#### 3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in The Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

##### 3.3.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

##### 3.3.2. Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



### **3.3.3. Minimum Alternate Tax (MAT) Credit**

In case of tax payable as Minimum Alternate Tax (MAT) under the provision of Income Tax Act, 1961, the credit available under the act in respect MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. Mat credit recognised as a deferred tax asset reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

## **3.4 Property, Plant and Equipment**

### **3.4.1. Recognition and Measurement:**

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

### **3.4.2. Subsequent Expenditure**

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

### **3.4.3. Depreciation and Amortization**

- Depreciation on tangible assets is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act 2013.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### **3.4.4. Disposal of Assets**

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



### **3.4.5. Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

## **3.5 Leases**

### **3.5.1. Determining whether an arrangement contains a lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### **3.5.2. Company as lessor**

#### ➤ Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

#### ➤ Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

### **3.5.3. Company as Lessee**

#### ➤ Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

#### ➤ Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

## **3.6 Earnings per Share**

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

## **3.7 Revenue Recognition**

Ind AS 115 " Revenue from Contracts with Customers " which is effective from 1st April, 2018 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.



Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1<sup>st</sup> April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1<sup>st</sup> April 2018. However, the application of Ind AS 115 does not have any significant impact on the recognition and measurement of revenue and related items.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

### **3.7.1. Interest Income**

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

### **3.7.2. Dividend Income**

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

### **3.7.3. Other Operating Revenue**

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

## **3.8 Employee Benefits**

### **3.8.1. Short Term Benefits**

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

### **3.8.2. Other Long Term Employee Benefits**

The liabilities for earned leaves and sick leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

### **3.8.3. Post Employment Benefits**

The Company operates the following post employment schemes:

#### **➤ Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.



The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. 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. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

#### ➤ **Defined Contribution Plan**

Defined contribution plans such as provident fund etc are charged to the statement of profit and loss as and when incurred. Further for certain employees the monthly contribution for provident fund is made to a trust administered by the company. The interest payable by the trust is notified by the government. The company has an obligation to make good the shortfall, if any. The expenses on account of provident fund maintained by the trust are based on actuarial valuation using projected unit credit method.

### **3.9 Government Grants**

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

### **3.10 Foreign Currency Transactions**

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

### **3.11 Borrowing Cost**

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### **3.12 Investments in Subsidiaries and Associates**

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries or the loss of significant influence over associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.



### 3.13 Financial Instruments

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

#### 3.13.1. Financial Assets

##### ➤ Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### ➤ Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

##### ➤ Derecognition

The Company derecognizes a financial asset on trade date only 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 entity.





### ➤ **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### **3.13.2. Financial Liabilities**

#### ➤ **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### ➤ **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

#### ➤ **Financial Guarantee Contracts**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of guarantee. Subsequently, the liability is measured at higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortization.

#### ➤ **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### ➤ **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### **3.13.3. Derivative financial instruments**

The company enters in to derivative financial instruments viz. foreign exchange forward contracts, Interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The company does not hold derivative financial instruments for speculative purpose.

Derivative are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

### **3.14 Impairment of Non-Financial Assets**

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).



- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

### 3.15 Provisions, Contingent Liabilities and Contingent Assets

#### 3.15.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

#### 3.15.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

#### 3.15.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

### 3.16 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

### 3.17 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. The company has only one segment "Iron & Steel Business".

### 3.18 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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



The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

### 3.19 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

- **Ind AS 103 – Reference to Conceptual Framework:** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. The Company does not expect the amendment to have any significant impact in its financial statements.
- **Ind AS 16 – Proceeds before intended use:** The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Company does not expect the amendments to have any material impact in its recognition of its property, plant and equipment in its financial statements.
- **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract:** The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. The Company does not expect the amendment to have any significant impact in its financial statements.
- **Ind AS 109 – Annual Improvements to Ind AS (2021):** The amendment clarifies which fees an entity includes when it applies the 10% test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.
- **Ind AS 116 – Annual Improvements to Ind AS (2021):** The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



- **Amendment to Ind AS 109 "Financial Instruments" and Ind AS 107 "Financial Instruments: Disclosures" - Interbank Offered Rate (IBOR) reform:** In view of the recent amendments in IFRS, and in order to keep the Ind AS converged with IFRS, the Ministry Corporate Affairs (MCA) has issued similar amendments to Ind AS 109 and Ind AS 107. The key relief provided by the amendments include a practical expedient for modifications in the financial instrument that result directly from IBOR reform and temporary exceptions from applying specific hedge accounting requirement. The Company does not expect the amendment to have any significant impact in its financial statements.

#### ➤ 4 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Restoration, rehabilitation and decommissioning**  
Restoration/ Rehabilitation/ Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



Notes to Standalone Financial Statements as on and for the period ended 31st March, 2023

5 PROPERTY, PLANT AND EQUIPMENT  
TANGIBLE ASSETS

Particulars	Year Ended 31st March, 2023				Year Ended 31st March, 2022					
	Gross Carrying Amount		Accumulated Depreciation		Gross Carrying Amount		Accumulated Depreciation			
	As at 31st March 2022	Additions	Deposals	As at 31st March, 2023	As at 31st March 2022	Depreciation charged during the year	On Account of Mergers	Deductions	As at 31st March, 2023	Net Carrying Amount as at 31st March, 2023
Land:										
Freshhold Land	44.03	0.11	23.17	67.31	-	-	-	-	-	67.31
Buildings:										
Factory	145.66	0.81	143.41	209.88	26.19	6.25	81.41	-	113.85	176.03
Non-Factory	29.60	37.36	19.52	96.47	0.86	1.13	9.42	-	11.46	75.01
Road	2.82	-	21.77	24.59	-	0.27	19.63	-	19.90	4.69
Electrical Installation	132.85	4.35	(0.99)	143.63	70.86	11.89	-	(0.02)	82.78	60.87
Plant & Machinery	1,195.27	151.88	772.65	2,118.57	582.41	105.37	398.14	(0.67)	1,085.26	1,033.32
Heavy Earth Moving Equipment	95.95	10.90	3.17	107.27	29.98	11.17	0.93	(0.42)	41.67	65.60
Vehicles (Motor Cars)	10.00	4.12	0.89	15.01	3.22	1.40	0.77	-	5.39	9.62
Computers	1.40	1.11	0.2	2.71	0.29	0.59	0.04	-	0.83	1.98
Furniture and Fittings & Office Equipments	0.79	1.73	2.37	4.76	0.66	0.35	2.20	-	3.21	1.55
Rolling Stock (Railway Siding & wagon)	80.98	-	-	80.98	6.04	5.53	-	-	14.57	66.41
<b>Total</b>	<b>1,746.36</b>	<b>212.36</b>	<b>987.15</b>	<b>2,941.18</b>	<b>723.55</b>	<b>143.91</b>	<b>512.94</b>	<b>-1.11</b>	<b>1,378.88</b>	<b>1,562.29</b>

Particulars	Year Ended 31st March, 2023				Year Ended 31st March, 2022				
	Gross Carrying Amount		Accumulated Depreciation		Gross Carrying Amount		Accumulated Depreciation		
	As at 31st March 2021	Additions	Deposals	As at 31st March, 2022	As at 31st March 2021	Depreciation charged during the year	Deductions	As at 31st March, 2022	Net Carrying Amount as at 31st March, 2022
Land:									
Freshhold Land	44.03	-	-	44.03	-	-	-	-	44.03
Buildings:									
Factory	145.66	-	-	145.66	21.36	4.83	-	-	26.19
Non-Factory	26.01	3.59	-	29.60	0.01	0.85	-	-	0.86
Road	2.82	-	-	2.82	-	-	-	-	2.82
Electrical Installation	139.42	0.44	-	139.86	57.22	13.67	-	-	70.89
Plant & Machinery	1,171.35	26.02	(2.10)	1,195.27	494.87	88.19	(0.65)	-	582.41
Heavy Earth Moving Equipment	65.75	30.76	(0.55)	95.95	21.13	9.01	(0.15)	-	29.99
Vehicles (Motor Cars)	6.81	3.18	-	10.00	2.27	0.95	-	-	6.78
Computers	0.55	0.84	-	1.40	0.08	0.21	-	-	0.29
Furniture and Fittings & Office Equipments	0.41	0.38	-	0.79	0.11	0.55	-	-	0.66
Rolling Stock (Railway Siding & wagon)	60.47	20.51	-	80.98	4.63	4.41	-	-	9.04
<b>Total</b>	<b>1,660.47</b>	<b>88.54</b>	<b>-2.05</b>	<b>1,746.36</b>	<b>601.68</b>	<b>122.67</b>	<b>-0.80</b>	<b>-</b>	<b>723.55</b>

5A INTANGIBLE ASSETS

Particulars	Year Ended 31st March, 2023				Year Ended 31st March, 2022				
	Gross Carrying Amount		Accumulated Depreciation		Gross Carrying Amount		Accumulated Depreciation		
	As at 31st March 2022	Additions	Deposals	As at 31st March, 2023	As at 31st March 2022	Depreciation charged during the year	Deductions	As at 31st March, 2023	Net Carrying Amount as at 31st March, 2023
Intangible - Software & Licence	4.60	0.31	-	4.91	0.29	0.15	-	-	0.45
<b>Total</b>	<b>4.60</b>	<b>0.31</b>	<b>-</b>	<b>4.91</b>	<b>0.29</b>	<b>0.15</b>	<b>-</b>	<b>-</b>	<b>0.45</b>

INTANGIBLE ASSETS

Particulars	Year Ended 31st March, 2022				Year Ended 31st March, 2022				
	Gross Carrying Amount		Accumulated Depreciation		Gross Carrying Amount		Accumulated Depreciation		
	As at 31st March 2021	Additions	Deposals	As at 31st March, 2022	As at 31st March 2021	Depreciation charged during the year	Deductions	As at 31st March, 2022	Net Carrying Amount as at 31st March, 2022
Intangible - Software & Licence	4.17	0.43	-	4.60	0.17	0.12	-	-	0.29
<b>Total</b>	<b>4.17</b>	<b>0.43</b>	<b>-</b>	<b>4.60</b>	<b>0.17</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>0.29</b>



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ORISSA METALIKS PRIVATE LIMITED  
CIN: U27109WB2006PTC111146

Notes to Standalone Financial Statements as on and for the period ended 31 st March, 2023

(Rs. in Crores unless otherwise mentioned)

5B Capital Work In Progress aging Schedule As on 31-03-2023

CWIP	Amount in Capital Work In Progress for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	228.48	13.35	13.54	0.40	255.77
	228.48	13.35	13.54	0.40	255.77

Capital Work In Progress aging Schedule As on 31-03-2022

(` in Crores)

CWIP	Amount in Capital Work In Progress for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	79.28	13.54	0.39	0.01	93.22
	79.28	13.54	0.39	0.01	93.22



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6A Investment in Joint Ventures / Subsidiaries

	Face Value	As at 31st March, 2023		As at 31st March, 2022	
		Qty	Amount	Qty	Amount
<b>EQUITY SHARES VALUED AT COST</b>					
<b>Investment in Subsidiaries- Unquoted</b>					
Richlime Projects Pvt Ltd	10	26,99,950	2.70	26,99,950	2.70
Patsloka Developers Pvt Ltd	10	5,500	0.01	5,500	0.01
Paliso Vyapaar Pvt Ltd	10	48,91,000	4.89	48,91,000	4.89
Powerplus Traders Pvt Ltd (JV)	10	1,35,000	0.14	1,35,000	0.14
Easternrange Coal Mining Pvt Ltd (JV)	10	5,10,000	0.41	5,10,000	0.41
Orissa Steel & Logistics Pvt Ltd.	10	9,900	0.01	9,900	0.01
Uniflex Properties Pvt Ltd (JV)	10	31,25,000	3.12	31,25,000	3.12
Orissa Alloy Steel Pvt Ltd.	10	2,29,90,00,000	2,299.00	1,49,89,99,500	1,499.00
Orissa Metallurgical Industry Pvt Ltd.	10	70,00,00,000	700.00	59,99,99,500	600.00
Kalings Iron & Steel Pvt. Ltd.	10	9,900	0.01	9,900	0.01
Rashmi Forgings India Pvt. Ltd.	10	9,900	0.01	9,900	0.01
Mayukh Iron & Steel Pvt Ltd.	10	-	-	9,900	0.01
Mayukh Metalliks Pvt Ltd.	10	-	-	9,900	0.01
Wellman Carbo Metallics India Ltd	10	10,00,000	1.00	-	-
<b>TOTAL INVESTMENT IN SUBSIDIARY</b>			<b>3,011.30</b>		<b>2,110.37</b>
<b>Investment in Joint Ventures / Associates- Unquoted</b>					
Goodwill Merchandise Pvt Ltd	10	7,576	0.26	7,576	0.26
Harshambhav Vanija Pvt Ltd	10	7,576	0.26	7,576	0.26
<b>TOTAL INVESTMENT IN JOINT VENTURE</b>			<b>0.52</b>		<b>0.52</b>
<b>Investments in Debentures - Subsidiaries (Unquoted)</b>					
Powerplus Traders (P) Ltd.	1000	3,56,400	35.64	2,21,400	22.14
Orissa Steel and Logistics Private Limited	1000	5,00,000	50.00	-	-
			<b>85.64</b>		<b>22.14</b>
<b>Grand Total</b>			<b>3,097.46</b>		<b>2,132.90</b>

6 NON CURRENT INVESTMENTS

Particulars	Face Value	As at 31st March, 2023		As at 31st March, 2022	
		Qty	Amount	Qty	Amount
<b>AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>					
<b>EQUITY INSTRUMENTS (UNQUOTED)</b>					
Frontier Barter Pvt Ltd	10	4,154	0.13	4,154	0.13
Highlife Commoddeal Pvt Ltd	10	4,154	0.13	4,154	0.13
Khusboo Complex Pvt Ltd	10	465	0.02	465	0.02
Viewpoint Properties Pvt Ltd	10	280	0.02	280	0.02
Himalaya Vintrade Pvt. Ltd.	10	78,93,000	8.92	78,93,000	8.92
Rashmi Cement Ltd	10	3,66,600	47.93	3,66,600	21.26
Rashmi Metalliks Ltd	10	22,16,800	173.94	22,16,800	86.44
Ray Metal (Asia) Pte Ltd	10	1,00,000	0.33	1,00,000	0.33
			<b>281.42</b>		<b>117.26</b>
<b>Investment In Non-Cumulative Compulsory Convertible Preference Share</b>					
Rashmi Cement Limited	10	40,32,600	20.28	40,32,600	8.65
Rashmi Metalliks Limited	10	3,10,35,200	88.96	3,10,35,200	86.44
			<b>107.24</b>		<b>95.10</b>
<b>DEBT INSTRUMENTS AT AMORTIZED COST (UNQUOTED)</b>					
National Savings Certificate (Security Deposit for Mining Trade Licence/Sales Tax)			0.05		0.01
8.24% NABARD 2029 BONDS	1,50,00,000	150.00	15.76	150	15.88
8.41% HUDCO LTD BOND 2029	2,00,00,000	200.00	21.66	200	21.99
7.70% NHAI 2029	1,50,00,000	150.00	15.39	150	15.61
7.49% NHAI 2029 (GOVT BOND)	50,00,000	50.00	4.95	-	-
7.78% NABARD 2034	2,50,00,000	250.00	26.26	250	26.38
7.87% NHAI 09-12-2034	67,00,000	67.00	7.08	67	7.12
6.65% FOOD CORPORATION OF INDIA 23 0	3,00,00,000	300.00	27.97	-	-
6.39% NABARD(GOI FULLY SERVICED)19-	2,50,00,000	250.00	24.58	250	24.52
6.49% NABARD - GOI-SER 30.12.2030	69,00,000	69.00	6.85	69	6.84
5.42% NATIONAL BANK FOR AGRICULTURE	1,50,00,000	150.00	14.76	150	14.73
7.55% IREC 2030	4,50,00,000	450.00	47.42	450	47.57
6.89% OF IREC LTD 2031	3,50,00,000	350.00	35.02	350	35.16
6.85% NABARD GOI FULLY SERVICE 203	5,50,00,000	550.00	55.35	550	54.69
8.36 % NHAI 2029	1,00,00,000	100.00	10.82	100	11.32
7.09% FOOD CORPORATION OF INDIA 203	5,00,00,000	500.00	50.48	500	51.52
8.37% HUDCO 2029	1,00,00,000	100.00	10.91	100	11.01
6.44% NABARD GOI FULLY SERVICED 203	50,00,000	50.00	4.95	50	4.94
7.20% NABARD 2031	4,50,00,000	450.00	45.05	280	20.94
			<b>425.32</b>		<b>370.24</b>
<b>Equity instruments carried at fair value through profit and loss account (FVTPL)</b>					
Reliance Liquid Fund			0.05		-
PNB Fixed Maturity Plan			0.02		-
			<b>0.07</b>		-
<b>Aggregate of Unquoted Investments</b>			<b>764.05</b>		<b>582.60</b>

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(Rs. in Crores unless otherwise mentioned)

	Non Current		Current	
	As at 31st March, 2023	As at 31 st March, 2022	As at 31st March, 2023	As at 31 st March, 2022
<b>7 OTHERS FINANCIAL ASSETS</b>				
Security Deposits	-	-	-	-
Deposit With Govt Authorities	-	-	-	-
Others Unsecured, considered good	7.64	0.63	-	-
<b>Provision for doubtful security deposit</b>	<b>7.64</b>	<b>0.63</b>	<b>-</b>	<b>-</b>
Interest Accrued on Deposits with Banks	-	-	1.78	1.48
Interest Accrued on Bonds	-	-	11.95	8.32
Other	-	-	8.21	2.19
	<b>7.64</b>	<b>0.63</b>	<b>22.95</b>	<b>11.99</b>
<b>8A TAX ASSETS</b>				
Advance Tax and TDS (Net of provisions)	-	-	29.42	16.64
	-	-	29.42	16.64
<b>8B OTHER ASSETS</b>				
Capital Advances	41.08	36.70	-	-
Advances other than Capital Advances	-	-	777.38	968.52
Advance against supply of Goods and Services	-	-	3.70	3.04
Prepaid Expenses	-	-	78.27	101.66
Balances with Government & Statutory Authorities	-	-	10.33	19.61
Incentive and Subsidy Receivable	-	-	2.19	24.06
Other Assets	41.08	36.70	871.87	1,116.89



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(Rs. in Crores unless otherwise mentioned)

	As at 31st March, 2023	As at 31st March, 2022
<b>9 INVENTORIES</b> (As valued and certified by the Management)		
Raw Materials	708.39	664.76
Finished Goods	138.47	314.25
By Products	13.75	12.77
Stock-in-Trade (In respect of goods acquired for trading)	29.12	65.23
Stores and Spares etc.	121.23	71.82
	<b>1,010.96</b>	<b>1,128.83</b>
<b>9.1</b> The above includes goods-in-transit as under:		
Raw Materials	75.21	39.38
<b>Total</b>	<b>75.21</b>	<b>39.38</b>
	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>10 CURRENT INVESTMENTS</b>		
<b>At Fair Value Through Profit &amp; Loss</b>		
<b>Investments in Mutual Funds (Unquoted)</b>		
SBI Mutual Fund	10.00	-
Kotak Mutual Fund	10.00	-
HDFC Mutual Fund	10.00	37.06
IDFC Mutual Fund	-	32.83
Axis Mutual Fund	-	21.80
Ailitya Birla Sunlife Mutual Fund	10.00	20.95
ICICI Prud Mutual Fund	10.00	8.61
	<b>50.00</b>	<b>121.26</b>
<b>Aggregate of Unquoted Investments</b>	<b>50.00</b>	<b>121.25</b>
	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>11 TRADE RECEIVABLES</b>		
Unsecured, considered good	58.03	131.22
Doubtful	-	0.01
	<b>58.03</b>	<b>131.23</b>
Less: Provision for loss allowances	-	0.01
<b>Total Trade Receivables</b>	<b>58.03</b>	<b>131.22</b>

11.1 Trade receivables are non-interest bearing and are generally on terms of maximum of 30 days.

11.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable aging Schedule As on 31-03-2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed - considered good	52.24	3.67	1.43	0.15	0.54	58.03	
Undisputed - credit impaired	-	-	-	-	-	-	
Disputed - considered good	-	-	-	-	-	-	
Disputed - credit impaired	-	-	-	-	-	-	
	<b>52.24</b>	<b>3.67</b>	<b>1.43</b>	<b>0.15</b>	<b>0.54</b>	<b>58.03</b>	
Less: Allowance for credit losses	-	-	-	-	-	-	
<b>Total trade receivables</b>	<b>52.24</b>	<b>3.67</b>	<b>1.43</b>	<b>0.15</b>	<b>0.54</b>	<b>58.03</b>	

Trade Receivable aging Schedule As on 31-03-2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed - considered good	121.74	1.99	0.25	0.97	6.28	131.23	
Undisputed - credit impaired	-	-	-	-	-	-	
Disputed - considered good	-	-	-	-	-	-	
Disputed - credit impaired	-	-	-	-	-	-	
	<b>121.74</b>	<b>1.99</b>	<b>0.25</b>	<b>0.97</b>	<b>6.28</b>	<b>131.23</b>	
Less: Allowance for credit losses	-	-	-	-	-	0.01	
<b>Total trade receivables</b>	<b>121.74</b>	<b>1.99</b>	<b>0.25</b>	<b>0.97</b>	<b>6.28</b>	<b>131.22</b>	

	As at 31st March, 2023	As at 31st March, 2022
<b>12 CASH AND CASH EQUIVALENTS</b>		
Balances With Banks:		
In Current Account	43.57	6.12
In Cash Credit Account (Debit Balance)	0.22	0.07
Cash on Hand	0.38	0.12
	<b>44.17</b>	<b>6.31</b>
<b>13 BANK BALANCES (OTHER THAN NOTE: 12)</b>		
Deposits with Bank held as margin money/ security	260.40	251.73
	<b>260.40</b>	<b>251.73</b>
<b>13.1</b> Deposits with Bank held as margin against guarantees / letter of Credit	260.40	251.73
	<b>260.40</b>	<b>251.73</b>
	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>14 LOANS</b>		
<b>Loan &amp; Advances to Related Parties</b>		
Unsecured, considered good	-	-
<b>Other Loans and Advances</b>		
Advance to Employees, unsecured, considered good	0.52	0.40
<b>Total Loans</b>	<b>0.52</b>	<b>0.40</b>



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(Rs. in Crores unless otherwise mentioned)

**15 EQUITY SHARE CAPITAL**

**15.1 Authorised Share Capital**  
 Equity Shares of `10/- each  
 Preference Shares of `10/- each

As at 31st March, 2023		As at 31 st March, 2022	
No. of Shares	Amount	No. of Shares	Amount
25,00,00,000	250.00	25,00,00,000	250.00
1,75,00,00,000	1,750.00	75,00,00,000	750.00
<b>2,00,00,00,000</b>	<b>2,000.00</b>	<b>1,00,00,00,000</b>	<b>1,000.00</b>

**15.2 Issued Share Capital**  
 Ordinary Shares of `10/- each  
 Compulsorily Convertible Non-Cumulative Preference Shares of `10/- each  
 Non-Convertible, Noncumulative, Redeemable Preference Shares of `10/- each

1,74,95,227	17.50	1,74,95,227	17.50
74,65,65,269	746.57	74,65,65,269	746.57
50,00,00,000	500.00	-	-
<b>1,76,40,60,496</b>	<b>1,764.07</b>	<b>76,40,60,496</b>	<b>764.07</b>

**15.3 Subscribed and Paid-up Share Capital**  
 Ordinary Shares of `10/- each fully paid-up  
 Compulsorily Convertible Non-Cumulative Preference Shares of `10/- each

1,74,95,227	17.50	1,74,95,227	17.50
74,65,65,269	746.57	74,65,65,269	746.57
<b>76,40,60,496</b>	<b>764.07</b>	<b>76,40,60,496</b>	<b>764.07</b>

**15.4 Reconciliation of the number of Equity shares at the beginning and at the end of the year**

As at 31st March, 2023		As at 31 st March, 2022	
No. of Shares	Amount	No. of Shares	Amount
1,74,95,227	17.50	1,74,95,227	17.50
-	-	-	-
<b>1,74,95,227</b>	<b>17.50</b>	<b>1,74,95,227</b>	<b>17.50</b>

**15.5 Terms/ Rights attached to Equity Shares :**

The Company has only one class of issued shares i.e., Ordinary Shares having par value of `10 per share. Each holder of the Ordinary Shares is entitled to one vote per share. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

**15.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company**

The Company does not have any Holding Company or Ultimate Holding Company.

**15.7 Details of Equity Shareholders holding more than 5% shares in the Company**

	As at 31st March, 2023		As at 31 st March, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Ordinary Shares of `10/- each fully paid</b>				
Cimco Vinimay Private Limited	29,00,000	16.58	29,00,000	16.58
Bholebaba Consultants LLP	10,23,435	5.85	10,23,435	5.85
Daffodil Plaza Private Limited	9,91,950	5.67	9,91,950	5.67
Rashidhan Sales Private Limited	9,17,430	5.24	9,17,430	5.24
Jhik-Jhik Sales Private Limited	-	-	9,50,406	5.43
Optimist Commosale Private Limited	9,50,443	5.47	-	-
Newera Commotrade Private Limited	11,45,700	6.55	11,45,700	6.55
Rashmi Infrastructure Private Limited	10,53,634	6.02	10,53,634	6.02
Rashmi Iron Industries Private Limited	15,89,675	9.09	15,83,326	9.05
Rashmi Cement Limited	10,05,000	5.74	10,05,000	5.74
Rashmi Metaliks Limited	8,80,000	5.03	8,80,000	5.03

**15.8** No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

**15.9** The Company has not allotted any equity shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared except as mentioned below:

**15.10** During the year 2015-16, the Company had issued 16,79,183 number of shares of `10/- each fully paid at a premium of `106 per share on account of scheme of demerger.

**15.11** During the year 2017-18, the company has issued 62,50,600 number of shares of `10/- each fully paid at a premium of `786 per share

**15.12** During the year 2019-20, the Company has issued 1,33,244 number of shares of @882/- each on pursuant to scheme of demerger as approved by honorable NCLT on 04th September 2019.



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**15.13 Reconciliation of the number of Preference shares at the beginning and at the end of the year**

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year/period	74,65,65,269	746.57	74,65,65,269	746.57
Add: Issued during the year / period	-	-	-	-
Outstanding at the end of the year/period	74,65,65,269	746.57	74,65,65,269	746.57

**15.14 Terms/ Rights attached to Preference Shares :**

The Company has only one class of issued Preference shares (i.e., Compulsorily Convertible Non-Cumulative Preference Shares) having par value of ` 10 per share and dividend @ 1% subject to availability of surplus on a Non-Cumulative basis. Each holder of the Preference Shares is entitled to one vote per share in the matter affecting rights of preference shareholders only. These shares are compulsorily convertible in Ordinary equity shares of the company at the rate of 1 Ordinary Equity share for 110 Preference shares held at initial period of 10 years which can be extended in 2 (two) tranches of 5 years each, but not exceeding total period of 20 years as agreed between the company and Preference share holders. In the event of liquidation, the preference shareholders are eligible to receive the remaining assets of the Company before any payment to Equity shareholders to the extent of paid-up value.

**15.15 Details of Preference Shareholders holding more than 5% Preference shares in the Company**

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Compulsorily Convertible Non-Cumulative Preference Shares of ` 10/- each fully paid</b>				
Cimco Vinimay Private Limited	12,47,00,000	16.70	12,47,00,000	16.70
Bholebaba Consultants LLP	4,40,07,705	5.89	4,40,07,705	5.89
Daffodil Plaza Private limited	4,26,64,600	5.71	4,26,64,600	5.71
Rashidhan Sales Private Limited	3,94,49,490	5.28	3,94,49,490	5.28
Optimist Commosale Private Limited	4,11,08,000	5.51	-	-
Newera Commotrada Private limited	4,92,65,100	6.60	4,92,65,100	6.60
Rashmi Infrastructure Private limited	4,52,79,000	6.06	4,52,79,000	6.06
Rashmi Iron Industries Private limited	6,80,56,702	9.12	6,80,56,702	9.12
Rashmi Cement Limited	4,32,15,000	5.79	4,32,15,000	5.79
Rashmi Metaliks Limited	3,78,40,000	5.07	3,78,40,000	5.07

**15.16 Details of Shareholding of Promoters in the Company is as below:**  
Equity Shares

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Name of promoter</b>				
Sajjan Kumar Patwari	10,308	0.06	10,308	0.06
<b>Name of promoter group</b>				
Cimco Vinimay Private Limited	29,00,000	16.58	29,00,000	16.58
Bholebaba Consultants LLP	10,23,435	5.85	10,23,435	5.85
Daffodil Plaza Private Limited	9,91,950	5.67	9,91,950	5.67
Rashidhan Sales Private Limited	9,17,430	5.24	9,17,430	5.24
Jhik-jhik Sales Private Limited	-	-	9,50,406	5.43
Optimist Commosale Private Limited	9,56,443	5.47	-	-
Newera Commotrada Private Limited	11,45,700	6.55	11,45,700	6.55
Rashmi Infrastructure Private Limited	10,53,634	6.02	10,53,634	6.02
Rashmi Iron Industries Private Limited	15,89,675	9.09	15,83,326	9.05
Rashmi Cement Limited	10,05,000	5.74	10,05,000	5.74
Rashmi Metaliks Limited	8,80,000	5.03	8,80,000	5.03
Bohra G & N N Brothers Pvt. Ltd.	7,00,419	4.00	7,00,419	4.00
Image Vinimay Limited	5,41,067	3.09	5,41,067	3.09
Consortium Enterprises Pvt. Ltd.	5,14,772	2.94	5,14,772	2.94
Peket Commodities Pvt. Ltd	4,80,747	2.75	4,80,747	2.75
Reach Float Glass Ltd.	3,90,000	2.23	3,90,000	2.23
Guru Ganesh Finance (India) Limited	3,84,050	2.20	3,84,050	2.20
Sidhimangal Mercantile Private Limited	3,52,528	2.01	3,52,528	2.01
<b>Others</b>	16,58,069	9.48	16,58,069	9.48

Preference Shares

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Name of promoter</b>				
Sajjan Kumar Patwari	4,42,298	0.06	4,42,298	0.06
<b>Name of promoter group</b>				
Cimco Vinimay Private Limited	12,47,00,000	16.70	12,47,00,000	16.70
Bholebaba Consultants LLP	4,40,07,705	5.89	4,40,07,705	5.89
Daffodil Plaza Private limited	4,26,64,600	5.71	4,26,64,600	5.71
Rashidhan Sales Private Limited	3,94,49,490	5.28	3,94,49,490	5.28
Jhik-jhik Sales Private Limited	-	-	-	-
Optimist Commosale Private Limited	4,11,08,000	5.51	4,11,08,000	5.51
Newera Commotrada Private limited	4,92,65,100	6.60	4,92,65,100	6.60
Rashmi Infrastructure Private limited	4,52,79,000	6.06	4,52,79,000	6.06
Rashmi Iron Industries Private limited	6,80,56,702	9.12	6,80,56,702	9.12
Rashmi Cement Limited	4,32,15,000	5.79	4,32,15,000	5.79
Rashmi Metaliks Limited	3,78,40,000	5.07	3,78,40,000	5.07
Bohra G & N N Brothers Pvt. Ltd.	3,00,69,298	4.03	3,00,69,298	4.03
Image Vinimay Limited	2,27,77,702	3.05	2,27,77,702	3.05
Consortium Enterprises Pvt. Ltd.	2,16,14,251	2.90	2,16,14,251	2.90
Peket Commodities Pvt. Ltd	2,06,72,121	2.77	2,06,72,121	2.77
Reach Float Glass Ltd.	1,67,70,000	2.25	1,67,70,000	2.25
Guru Ganesh Finance (India) Limited	1,60,14,447	2.15	1,60,14,447	2.15
Sidhimangal Mercantile Private Limited	1,49,64,000	2.00	1,49,64,000	2.00
<b>Others</b>	6,76,55,555	9.06	6,76,55,555	9.06

**15.17 No Preference shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.**

**15.18 During the year 2018-19, the Company has issued 74,65,65,269 numbers of Compulsorily Convertible Non-Cumulative Preference shares of ` 10/- each fully paid as bonus to Equity Shareholders at the rate of 43 Preference shares for every 1 Equity share held.**

**16 OTHER EQUITY**

Securities Premium	16.1
Retained Earnings	16.2
Other Reserves	16.3

As at 31st March, 2023	As at 31st March, 2022
40.41	40.41
4,963.77	3,770.62
279.27	142.67
5,283.45	3,953.45

**16.1 Securities Premium**

Balance at the beginning of the year	
Add: Received against fresh issue of share capital on account of merger	
Less: Utilised for issue of Compulsorily Convertible Non-cumulative Preference share as bonus to Equity Share holders	
Balance at the end of the year	

As at 31st March, 2023	As at 31st March, 2022
40.41	40.41
-	-
40.41	40.41

Securities Premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

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		(Rs. In Crores unless otherwise mentioned)	
		As at 31st March, 2023	As at 31st March, 2022
16.2	<b>Retained Earnings</b>		
	Balance at the beginning of the year	3,770.42	2,368.73
	Add: Profit for the year	1,203.55	1,410.86
	Add: Transfer from Remeasurement of the defined benefit plans- OCI	(0.20)	0.83
		4,973.77	3,780.42
	Less: Transfer to Debenture Redemption Reserve	10.00	10.00
	Balance at the end of the year	4,963.77	3,770.42
16.3	<b>Other Reserves</b>		
a.	<b>Capital Reserve for the year</b>		
	Balance at the beginning of the year	1.52	1.52
	Add/(Less): During The year pursuant to merger (Refer Note 49)	0.34	-
		1.86	1.52
b.	<b>Debenture Redemption Reserve (DRR)</b>		
	Balance at the beginning of the year	10.00	-
	Add: During the year	10.00	10.00
		20.00	10.00
c.	<b>Equity Instrument through Other Comprehensive</b>		
	Balance at the beginning of the year	131.10	58.57
	Add/(Less): Change in Fair Value	126.31	72.53
	Add/(Less): Deferred Tax	-	-
	Balance at the end of the year	257.41	131.10
d.	<b>Remeasurement of Defined Benefit Plans</b>		
	Add/(Less): Actuarial Gain/(Loss) based on the valuation	(0.27)	1.11
	Add/(Less): Deferred Tax	0.07	(0.28)
	Less: Transferred to Retained Earnings	0.20	(0.83)
	Balance at the end of the year	-	-
	Total Other Reserve	279.27	142.62
	<b>Total Reserve &amp; Surplus</b>	5,283.45	3,953.45

16.3.1 **Capital Reserve:** Capital reserves are mainly the reserve created during business combination for the gain on bargain purchase.

16.3.2 **Debenture Redemption Reserve (DRR):** The Company has issued, Unsecured, rated, redeemable, Non- Convertible Debentures ('NCD') on private placement basis. Accordingly, the Company is required to create DRR out of profits of the company, available for payment of dividend, under Companies Act, 2013 for an amount which is equal to 10% of the value of debentures issued.

16.3.3 **Equity Instrument through Other Comprehensive Income:** This reserve is created on account of fair valuation of equity instruments other than investments in subsidiaries and associates. This will be directly transferred to retained earnings on disposal of respective equity instruments.

		As at 31st March, 2023	As at 31st March, 2022
17	<b>FINANCIAL LIABILITIES</b>		
	8% Non-Convertible Non-Cumulative Preference Shares of Rs. 10/- each, 50,00,000 (Previous Year: Nil)	500.00	-
	Non-Convertible Debentures (NCD) PV of Rs.10,00,000/- each), 1000 (Previous Year:Nil) 0% NCD	115.25	104.91
		615.25	104.91

**Term and conditions of Long Term Borrowings:**

8% Non - Convertible Non-Cumulative Non-participating Redeemable Preference shares of Rs.10/- each redeemable within a period not exceeding 20 years from the date of allotment at the option of the company.

Non - Convertible Debentures are unsecured and fully redeemable at 60% premium of the issue amount at the end of 5 years from the date of allotments i.e September 2026.

		Non Current		Current	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
17A	<b>PROVISIONS</b>				
	Provision for Employee Benefits	5.58	3.70	0.26	0.08
		5.58	3.70	0.26	0.08

		As at 31st March, 2023	As at 31st March, 2022
18	<b>DEFERRED TAX LIABILITIES (NET)</b>		
	Deferred Tax Liabilities		
	Arising on account of:		
	Depreciation	99.67	59.46
	Others	-	1.17
		99.67	60.63
	Less: Deferred Tax Assets		
	Arising on account of:		
	Section 43B of Income-tax Act- on Gratuity Provision	1.47	0.95
	Others	247.85	0.03
		249.32	0.98
	Deferred Tax Liabilities / (Assets)-Net	(149.65)	59.65



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18.1 Movement in deferred tax assets and liabilities during the year ended 31st March, 2022 and 31st March, 2023

	As at 1st April, 2021	Recognized In Statement of Profit and Loss	Recognized In Other Comprehensive Income	As at 31st March, 2022
<b>Deferred Income Tax Liabilities</b>				
Depreciation	71.22	(11.76)	-	59.46
Others	-	1.17	-	1.17
	<u>71.22</u>	<u>(10.59)</u>	<u>-</u>	<u>60.63</u>
<b>Deferred Income Tax Assets</b>				
Section 43B of Income-tax Act- on Gratuity Provision	0.87	0.36	(0.28)	0.95
Unabsorbed depreciation/Losses	0.35	(0.32)	-	0.03
Others	1.22	0.04	(0.28)	0.98
	<u>1.22</u>	<u>0.04</u>	<u>(0.28)</u>	<u>0.98</u>
	As at 1st April, 2022	Recognized in Statement of Profit and Loss	Recognized In Other Comprehensive Income	As at 31st March, 2023
<b>Deferred Income Tax Liabilities</b>				
Depreciation	59.46	40.21	-	99.67
Others	-	-	-	-
	<u>59.46</u>	<u>40.21</u>	<u>-</u>	<u>99.67</u>
<b>Deferred Income Tax Assets</b>				
Section 43B of Income-tax Act- on Gratuity Provision	0.95	0.45	0.07	1.47
Unabsorbed depreciation/Losses	0.03	247.82	-	247.85
Others	0.98	248.27	0.07	249.32
	<u>0.98</u>	<u>248.27</u>	<u>0.07</u>	<u>249.32</u>

18.2 Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

19 BORROWINGS

Loans Repayable on Demand

From Banks  
 Bank Overdraft  
 Working Capital Loan  
 Buyers' Credit and Suppliers' Credit in Foreign Currency  
 From Other Body Corporates

	As at 31st March, 2023	As at 31st March, 2022
From Banks		
Bank Overdraft	9.53	39.54
Working Capital Loan	0.05	-
Buyers' Credit and Suppliers' Credit in Foreign Currency	213.29	-
From Other Body Corporates	485.81	962.30
	<u>708.68</u>	<u>1,061.84</u>
<b>The above amount includes</b>		
Secured Borrowings	222.87	99.54
	<u>222.87</u>	<u>99.54</u>

19.1 Details of Security Given & rate of Interest for above borrowings:

a. Deposits with bank held as margin money/ security against the Bank guarantee/ letter of credit

19.2 Refer note no. 35 for information on the carrying amounts of financial and non-financial assets pledged as security for current borrowings.



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(Rs. in Crores unless otherwise mentioned)

	As at 31st March, 2023	As at 31st March, 2022
<b>20 TRADE PAYABLES</b>		
Trade Payables for goods and services		
Total outstanding dues of creditors to MSME Parties	7.68	1.29
Total outstanding dues of creditors to other than MSME Parties	209.24	400.52
	<b>216.92</b>	<b>401.81</b>

Trade Payable aging Schedule As on 31-03-2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	7.68	-	-	-	7.68
Undisputed dues - Others	201.83	5.04	0.94	1.43	209.24
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	<b>209.51</b>	<b>5.04</b>	<b>0.94</b>	<b>1.43</b>	<b>216.92</b>

Trade Payable aging Schedule As on 31-03-2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	1.29	-	-	-	1.29
Undisputed dues - Others	339.65	19.55	40.91	0.41	400.52
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	<b>340.94</b>	<b>19.55</b>	<b>40.91</b>	<b>0.41</b>	<b>401.81</b>

	Current	
	As at 31st March, 2023	As at 31st March, 2022
<b>21 OTHER FINANCIAL LIABILITIES</b>		
Amount payable for Capital Goods	21.75	17.47
Employees related Liabilities	8.43	5.87
Interest accrued	1.13	-
	<b>31.31</b>	<b>23.34</b>

	As at 31st March, 2023	As at 31st March, 2022
<b>22 OTHER CURRENT LIABILITIES</b>		
Advances Received from Customers	545.42	267.18
Statutory Dues	54.99	17.88
Trade Security Deposit	4.79	0.68
	<b>605.20</b>	<b>285.66</b>



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		(Rs. In Crores unless otherwise mentioned)	
23	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Products	10,771.22	12,435.49
	Sale of Services [ Conversion Charges ]	95.39	89.96
		<u>10,866.61</u>	<u>12,525.45</u>
	<b>Other Operating Revenues</b>		
	Export Benefits	11.70	55.41
		<u>11.70</u>	<u>55.41</u>
		<u>10,878.31</u>	<u>12,580.86</u>
	<u>Details of products sold:</u>		
	Iron Ore Pellet	2,552.61	5,731.90
	M.S. Billet	1,952.08	2,199.54
	Plg Iron	2,446.61	1,445.38
	Sponge Iron	1,804.01	1,488.37
	TMT	494.86	-
	Other Material	1,521.05	1,570.30
		<u>10,771.22</u>	<u>12,435.49</u>
	<b>Information about receivables, contract asset and contract liabilities from contracts with customers:</b>		
	Contract: assets	58.03	131.23
	Contract liabilities	545.42	267.18
		<u>603.45</u>	<u>398.41</u>
24	<b>OTHER INCOME</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	<b>Interest Income</b>		
	On Banks Deposits	8.95	8.40
	On Others	28.50	22.68
	<b>Other Non Operating Income</b>		
	Rental Income	0.02	0.02
	Unclaimed Balances written back	-	-
	Net Gain/Loss on sale of Investment measured at fair value through Profit & Loss.	(5.49)	5.79
	Profit/Loss on sale of Fixed Assets	0.63	0.05
	Net Gain/Loss on sale of Investment measured at Amortized Cost.	-	2.10
	Net change in fair value of financial Assets (Forward Contract)- Mandatory measured at FVTPL.	-	4.34
	Net gain/(Loss) on foreign currency transactions and translation	3.37	65.38
	Insurance Claim Received (Net)	3.55	5.44
	Net Gain/Loss on restatement of Investment measured at Fair Value Through Profit & Loss.	0.01	4.66
	Miscellaneous Income	0.01	0.13
		<u>39.55</u>	<u>118.99</u>
25	<b>COST OF MATERIALS CONSUMED</b>		
	Opening Stock	625.38	490.99
	Add: Purchases during the year	5,868.39	5,898.74
		<u>6,493.77</u>	<u>6,389.73</u>
	Less: Closing Stock	633.18	625.38
		<u>5,860.59</u>	<u>5,764.35</u>
26	<b>PURCHASE OF TRADED GOODS</b>		
	Traded Goods	2,746.27	3,525.29
		<u>2,746.27</u>	<u>3,525.29</u>
27	<b>(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS</b>		
	<b>Inventories at the beginning of the year</b>		
	Finished Goods	327.02	294.07
	Trading Goods	65.23	99.77
		<u>392.25</u>	<u>393.84</u>
	<b>Inventories at the end of the year</b>		
	Finished Goods	152.22	327.02
	Trading Goods	29.12	65.23
		<u>181.34</u>	<u>392.25</u>
	<b>Total changes in Inventories of finished goods</b>	<u>210.91</u>	<u>(88.41)</u>
	Increase/(Decrease) in Excise Duty & Cess on Finished Goods	-	-
	<b>Total changes in Inventories of finished goods</b>	<u>210.91</u>	<u>(88.41)</u>
28	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries & Wages	76.30	74.02
	Directors Remuneration	0.13	0.10
	Contribution to Provident and Other Funds	2.56	2.52
	Staff Welfare Expenses	4.33	2.38
		<u>83.32</u>	<u>79.02</u>



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(Rs. in Crores unless otherwise mentioned)

	As at 31st March, 2023	As at 31 st March, 2022
<b>29 FINANCE COST</b>		
Interest Expenses		
To Banks On Working Capital Loans	3.88	0.21
To Debenture Holders	10.33	4.91
On Inter Corporate Deposits	110.05	84.98
Others	0.24	0.63
<b>Other Borrowing Costs</b>		
Other Financial Charges	2.60	4.09
	<b>127.80</b>	<b>94.82</b>
<b>30 OTHER EXPENSES</b>		
Production Charges	75.32	64.07
Conversion Charges	200.82	345.54
Consumption of stores and spare parts	124.53	127.53
Consumption of packing material	0.52	0.96
Power and Fuel	27.89	18.33
Hire Charges	0.10	0.30
Communication	0.51	0.39
Travelling and conveyance	4.58	1.21
Advertisement	1.67	0.37
Donations and contributions	0.11	18.58
Membership & Subscription	0.33	0.19
Repairs & Maintenance - Plant & Machinery	55.80	52.52
Repairs & Maintenance - Buildings	9.43	6.77
Repairs & Maintenance - Others	31.85	5.36
Freight and Forwarding	115.09	503.30
Insurance	4.42	2.35
Security Charges	2.79	4.64
Net change in fair value of financial Assets (Forward Contract) - Mandatory measured at FVTPL	-	-
Legal/Technical/Professional Fees	7.99	7.18
Filing Fees	-	0.08
Rent Account	0.71	0.38
Unclaimed Balances written back	-	0.46
Brokerage & Commission	4.38	7.28
Selling Expenses	19.57	1.03
Rates & Taxes	4.21	1.04
Payments to auditors (Refer Note 31.1 below)	0.18	0.18
Port Charges and Other Export Expenses	44.02	132.45
Provision for doubtful debts	-	-
CSR Expenditure	25.59	14.33
Other Expenses	0.01	1.83
	<b>762.51</b>	<b>1,318.65</b>
<b>30.1 Auditors' Remuneration</b>		
<b>a Statutory Auditors</b>		
Audit Fees	0.15	0.16
ISO Audit Fees	-	-
Tax Audit Fees	0.02	0.01
	<b>0.17</b>	<b>0.17</b>
<b>b Cost Auditors</b>		
Audit Fees	0.01	0.01
Travelling Expenses	-	-
	<b>0.01</b>	<b>0.01</b>

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(Rs. in Crores unless otherwise mentioned)  
 For the Period ended 31 st March, 2023 For the Period ended 31 st March, 2022

		For the Period ended 31 st March, 2023	For the Period ended 31 st March, 2022
31	<b>TAX EXPENSE</b>		
	Current Tax for the year	-	489.11
	Current Tax	-	483.11
	Deferred Tax	(209.22)	(10.63)
	Add : MAT Credit Utilised	-	-
	Deferred Tax (Net)	(209.22)	(10.63)
	Income Tax for earlier years	(11.95)	-

31.1 Reconciliation of estimated income tax expense at Indian Statutory Income and the accounting profit multiplied by India's tax rate:

	For the Period ended 31 st March, 2023	For the Period ended 31 st March, 2023	For the Period ended 31 st March, 2022	For the Period ended 31 st March, 2022
Profit before tax		982.37		1,893.34
Tax using the Company's domestic tax rate	25.17%	247.20	25.17%	474.04
Effect of exempt income for tax purposes		-		-
Non deductible expenses for tax purposes		-	0.44%	8.28
Adoption of concessional tax rates in futures		-		-
Others	-46.47%	-456.48	-0.52%	(9.84)
Effective tax rate	-21.30%	(209.22)	25.09%	472.48

		For the Period ended 31 st March, 2023	For the Period ended 31 st March, 2022
32	<b>OTHER COMPREHENSIVE INCOME</b>		
	Items that will not be reclassified to profit or loss		
	Remeasurement of the defined benefit plans	(0.27)	1.11
	Tax expense on the above	0.07	(0.28)
		(0.20)	0.83
	Equity Instruments through Other Comprehensive Income	126.31	72.53
	Less: Tax expense on the above		
		126.31	72.53
		126.11	73.36

		For the Period ended 31 st March, 2023	For the Period ended 31 st March, 2022
33	<b>Earnings per share</b>		
	Profit for the year (Rs. in Crores)	1,703.55	1,410.86
	Weighted Average number of Outstanding Equity Share (Nos.) for Basic EPS	1,74,95,227	1,74,95,227
	Add : Equity Shares to be Issued pursuant to Conversion of Preference Shares		
	Weighted Average number of Outstanding Equity Share (Nos.) for Diluted EPS	1,74,95,227	1,74,95,227
	Basic Earnings per share (Face Value of Rs. 10/- each) (Rs.)	687.93	806.43
	Diluted Earnings per share (Face Value of Rs. 10/- each) (Rs.)	687.93	806.43



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34 Contingent Liabilities not provided for in respect of:  
Claims/Disputes/Demands against the Company not acknowledged as debts-

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
GST, Central Excise	2.86	3.17

Other Contingent Liability

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Custom duty for import of Capital Goods under EPCG Scheme.	-	1.93

Note: in respect of above matters, future cash flows are determinable only on receipt of judgements /decisions pending at various forums/authorities. Furthermore, there is no possibilities of any reimbursements to be made to the company from any third party.

35 Commitments  
Capital Commitments

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Estimated amount of contracts remaining to be executed on Capital Account (net of advances ) and not provided for	82.82	48.90

36 Assets pledged as security  
The carrying amounts of assets pledged as security are:

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Fixed Deposit with Banks	260.40	251.73
Bonds	425.27	370.22
<b>Total assets pledged as security</b>	<b>685.67</b>	<b>621.95</b>

37 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	7.68	1.29
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

38 Operating leases  
38.1 As Lessee

The company's significant leasing arrangements are in respect of operating leases for premises (residential, office, stores, godown) etc. The leasing arrangements are cancellable and are for maximum period of 11 months and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss. Total Rent payable within next one year is Rs. 0.24 Crores.

39.1.1 Defined contribution Plan:  
The amount recognised as an expenses for the defined contribution plan is as under :

	For the Year ended 31-03-2023	For the Year ended 31-03-2022
Provident Fund	2.18	2.07

39.1.2 Defined Benefit Plan:  
Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. The Company has unfunded scheme of payment of Gratuity to all its eligible employees.

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39.1.3 Risk Exposure

Defined Benefit Plans

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

- Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.
- Salary risk: Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality withdrawal disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

39.1.4 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2022-23	2021-22
Balance at the beginning of the year	3.78	3.46
Current Service Cost	1.48	1.19
Past Service Cost	0.06	-
Interest Cost on Defined Benefit Obligation	0.28	0.24
Actuarial Gain and Losses arising from		
Changes in financial assumptions	0.08	(0.25)
Changes in demographic assumptions	-	-
Experience Adjustment	0.18	(0.86)
Benefits Paid	(0.02)	-
Balance at the end of the year	5.84	3.78

39.1.5 Amount recognised in the Balance Sheet

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2022-23	2021-22
Net Asset/(Liability) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation	5.84	3.78
Net Asset/(Liability) in the Balance Sheet	5.84	3.78

39.1.6 Expenses recognized in Statement of Profit and Loss

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2022-23	2021-22
Current Service Cost	1.48	1.19
Past Service Cost	0.06	-
Interest Cost	0.28	0.24
Expense recognised in Statement of Profit & Loss	1.82	1.43

39.1.7 Remeasurements recognized in other comprehensive income

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2022-23	2021-22
Actuarial (gain)/ Loss on defined benefit obligation		
Changes in financial assumptions	0.08	(0.25)
Experience Adjustment	0.18	(0.86)
Expense recognised in Other Comprehensive Income	0.26	(1.11)

39.1.8 Actuarial Assumptions

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2022-23	2021-22
Financial Assumptions		
Discount Rate (p.a.)	7.20%	7.30%
Salary Escalation Rate (p.a.)	8.00%	8.00%
Demographic Assumptions		
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rate (p.a.)	2.00%	2.00%

39.1.9 The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities are not readily available and hence not disclosed. The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employee market.

39.1.10 At 31st March 2021, the weighted average duration of the defined benefit obligation was 17 years (based on discounted cash flows). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows: (valued on undiscounted basis)

Expected benefits payment for the year ending on	Gratuity (Unfunded)	Gratuity (Unfunded)
	2022-23	2021-22
1 year	0.25	0.08
2 to 5 years	0.74	0.42
6 to 10 years	1.63	1.20
More than 10 years	19.44	13.65

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39.1.11 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity(Unfunded)	Gratuity(Unfunded)
	2022-23	2021-22
Effect on DBO due to 1% increase in Discount Rate	-5.05	-3.24
Effect on DBO due to 1% decrease in Discount Rate	6.83	4.44
Effect on DBO due to 1% increase in Salary Escalation Rate	6.82	4.44
Effect on DBO due to 1% decrease in Salary Escalation Rate	-5.04	-3.23
Effect on DBO due to 50% increase in Attrition Rate	-5.76	-3.72
Effect on DBO due to 50% decrease in Attrition Rate	5.95	3.84
Effect on DBO due to 10% increase in Mortality Rate	-5.84	-3.77
Effect on DBO due to 10% decrease in Mortality Rate	5.86	3.78

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

40 CSR EXPENDITURE

Particulars	As at	As at
	31st March 2023	31st March 2022
i) Amount required to be spent by the company during the year	23.98	14.19
ii) Amount of expenditure incurred:		
a) Construction/acquisition of any capital asset *	-	-
b) Expenses incurred for purposes other than (a) above	25.59	14.33
iii) Total shortfall at the end of the year	NA	NA
iv) Total of previous years shortfall,	NA	NA
v) Reason for shortfall	NA	NA
vi) Amount unspent if any	NA	NA

40.1

vii) Nature of CSR activities:	As at	As at
	31st March 2023	31st March 2022
a) Rural Development Projects	6.99	6.19
b) Promotion of Education	10.11	7.51
c) Eradication of Hunger & Poverty	0.80	0.05
d) Promotion of Healthcare including preventive healthcare	7.69	0.58
<b>Total CSR Expenses Incurred</b>	<b>25.59</b>	<b>14.33</b>

40.2

viii) Details of Related Party Transactions: Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: Donation to Rashmi Foundation Trust	As at	As at
	31st March 2023	31st March 2022
	1.08	-

40.3

ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision: Opening Balance Provision made during the year Closing Balance	As at	As at
	31st March 2023	31st March 2022
	-	-
	-	-
	-	-

\* The Company has not created any capital asset out of CSR Funds. The assets so created are owned by Implementing Agencies/ External Partner Institutions.

41 Fair value of Financial Assets and Financial Liabilities (Non Current and Current)

As at 31st March 2023 and 31st March 2022

Particulars	As at 31st March 2023			As at 31st March 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Investment						
- Equity Instruments	-	338.66	-	-	212.36	-
- Mutual Funds	50.07	-	-	121.25	-	-
- Bonds & NSC	-	-	425.32	-	-	370.24
- Trade Receivables	-	-	58.03	-	-	131.22
- Cash and Cash Equivalents	-	-	44.17	-	-	6.31
- Other Bank Balances	-	-	260.40	-	-	251.73
- Loans & Advances Given	-	-	0.52	-	-	0.40
- Security Deposits	-	-	7.64	-	-	0.63
- Interest accrued on	-	-	1.78	-	-	1.48
Deposits	-	-	-	-	-	-
- Interest Accrued on Bonds	-	-	11.96	-	-	8.32
- Others	9.21	-	-	2.19	-	-
<b>Total Financial Assets</b>	<b>59.28</b>	<b>338.66</b>	<b>809.82</b>	<b>123.44</b>	<b>212.36</b>	<b>770.33</b>
<b>Financial Liabilities</b>						
- Non-Convertible Non-Cumulative Preference Shares	-	-	500.00	-	-	-
- Non Convertible Debentures	-	-	115.25	-	-	104.91
- Short Term Borrowings	-	-	708.68	-	-	1,061.84
- Trade Payables	-	-	215.92	-	-	401.81
- Amount Payable for Capital Goods	-	-	21.75	-	-	17.47
- Others	-	-	9.56	-	-	5.87
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,572.16</b>	<b>-</b>	<b>-</b>	<b>1,591.95</b>



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42 Fair Value of Financial Assets & Liabilities

42.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Bonds	425.32	425.32	370.24	370.24
Trade Receivables	58.03	58.03	131.22	131.22
Cash and Cash Equivalents	44.17	44.17	6.31	6.31
Other Bank Balances	260.40	260.40	251.73	251.73
Loans Given	0.52	0.52	0.40	0.40
Security Deposits	7.64	7.64	0.63	0.63
Interest accrued on Deposits	1.78	1.78	1.48	1.48
Interest Accrued on Bonds	11.96	11.96	8.32	8.32
<b>Total Financial Assets</b>	<b>809.82</b>	<b>809.82</b>	<b>770.33</b>	<b>770.33</b>
<b>Financial Liabilities</b>				
-Non-Convertible Non-Cumulative Preference Shares	500.00	500.00	-	-
-Non Convertible Debentures	115.25	115.25	104.91	104.91
Short Term Borrowings	708.68	708.68	1,061.84	1,061.84
Trade Payables	216.92	216.92	401.81	401.81
- Amount Payable for Capital Goods	21.75	21.75	17.47	17.47
- Others	9.56	9.56	5.87	5.87
<b>Total Financial Liabilities</b>	<b>1,572.16</b>	<b>1,572.16</b>	<b>1,591.90</b>	<b>1,591.90</b>

42.2 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

42.3 The following methods and assumptions were used to estimate the fair values:

42.3.1 The Mutual Fund being listed, the fair value has been taken at the market rates / NAV of the respective mutual fund as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.

42.3.2 The fair values of Investment in unquoted equity instrument have been arrived at using valuation techniques including discounted cash flow model (DCF). The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgement includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

42.4 Description of significant unobservable inputs to Valuation

Particulars	Significant Unobservable Inputs	Fair value as at	
		As at 31st March 2023	As at 31st March 2022
Non Current Investment	Risk Adjusted	338.66	212.36

43 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

43.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements  
As at 31st March 2023 and 31st March 2022

Particulars	As at 31st March 2023			As at 31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Financial Investment at FVTPL	-	-	-	-	-	-
Mutual Funds	50.07	-	-	121.25	-	-
Interest on Others	9.21	-	-	2.19	-	-
Financial Investment at FVOCI						
Unquoted Equity Investments	-	-	338.66	-	-	212.36
<b>Total Financial Assets</b>	<b>59.28</b>	<b>-</b>	<b>338.66</b>	<b>123.44</b>	<b>-</b>	<b>212.36</b>



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43.2 Assets and Liabilities measured at amortised cost for which fair values are disclosed

As at 31st March 2023 and 31st March 2022

Particulars	As at 31st March 2023			As at 31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Bonds			425.32			370.24
Trade Receivable			58.03			131.22
Other Bank Balances			44.17			6.31
Loans Given			260.40			251.73
Loans & Advances Given			0.52			0.40
Security Deposit			7.64			0.63
Interest accrued on Deposits			1.78			1.48
Interest Accrued on Bonds			11.96			8.32
Interest Accrued on Debentures			-			-
Interest Accrued on Loan Given			-			-
<b>Total Financial Assets</b>	-	-	<b>809.82</b>	-	-	<b>770.33</b>
<b>Financial Liabilities</b>						
Non-Convertible Non-Cumulative Preference Shares			500.00			-
Non-Convertible Debentures			115.25			104.91
Short Term Borrowings			708.68			1,061.84
Trade Payable			216.92			401.81
- Amount Payable for Capital Goods			21.75			17.47
- Others			9.56			5.87
<b>Total Financial Liabilities</b>	-	-	<b>1,572.16</b>	-	-	<b>1,591.90</b>

44 During the year ended 31 March, 2023 and 31 March, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

45 Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

45.1 Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, loans and other receivables.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade Receivables
- Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

a) Trade Receivables

As at 31st March 2023

Ageing schedule	0-30 days past due	31-90 days past due	Above 90 days	Total
Gross carrying amount	51.56	2.76	3.71	58.03
Expected loss rate	0.000%	0.010%	0.10%	-
Expected credit losses (Loss allowance provision)	-	-	-	-
Carrying amount of trade receivables (net of impairment)	51.56	2.76	3.71	58.03

As at 31st March 2022

Ageing schedule	0-30 days past due	31-90 days past due	Above 90 days	Total
Gross carrying amount	121.07	2.69	7.45	131.22
Expected loss rate	0.000%	0.010%	0.10%	-
Expected credit losses (Loss allowance provision)	-	-	0.01	0.01
Carrying amount of trade receivables (net of	121.07	2.69	7.45	131.21

Reconciliation of loss allowance provision –	Trade Receivables
Loss allowance on 1 April 2022	0.01
Changes in loss allowance (Net)	(0.01)
Loss allowance on 31 March 2023	-

45.2 Liquidity Risk

Liquidity Risk is the risk, where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.



*Sraban Muniam.*

*Bapi Samanta*



i) **Maturity Analysis for financial liabilities**

a) The following are the remaining contractual maturities of financial liabilities as at 31st March 2023.

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 years to 5 years	More than 5 years	Total
Non-derivative						
Non-Convertible Non-Cumulative Preference Shares				500.00		500.00
Non-Convertible Debentures				115.25		115.25
Trade payables		216.92				216.92
Short Term Borrowings		708.68				708.68
Other financial liabilities						-
Amount Payable for Capital Goods		21.75				21.75
Others		9.56				9.56
<b>Total</b>	-	<b>956.91</b>	-	<b>615.25</b>	-	<b>1,572.16</b>

a) The following are the remaining contractual maturities of financial liabilities as at 31st March 2022.

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 years to 5 years	More than 5 years	Total
Non-derivative						
Non-Convertible Non-Cumulative Preference Shares		-				-
Non-Convertible Debentures		-		104.91		104.91
Trade payables		401.81				401.81
Short Term Borrowings		1,061.84				1,061.84
Other financial liabilities						-
Amount Payable for Capital Goods		17.47				17.47
Others		5.87				5.87
<b>Total</b>	-	<b>1,486.99</b>	-	<b>104.91</b>	-	<b>1,591.90</b>

b) The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

45.3 **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four type of risks: Commodity Price Risk, Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

45.3.1 **Commodity Price Risk**

The Company primarily imports coal, coke and capital goods. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.



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**45.3.2 Foreign Currency Risk**

The Company has Foreign Currency Exchange Risk on Imports of Input materials and Capital Equipment(s) in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The following table demonstrates the sensitivity in the US Dollar (USD) to the Indian Rupee with all other variables held constant.

a) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Unhedged Foreign Currency Exposure:

Particulars	As at 31st March 2023				As at 31st March 2022			
	EURO	SEK	USD	INR	EURO	SEK	USD	INR
<b>Financial Assets</b>								
Trade Receivable	-	-	0.01	0.82	-	-	-	-
Advance Received from Trade Receivable	-	-	(1.38)	(113.46)	-	-	(0.78)	(59.13)
<b>Financial Liabilities</b>								
Trade Payables	-	-	(0.01)	(0.82)	-	-	(0.94)	(71.26)
Advance to Vendors	-	-	0.09	2.95	-	0.03	0.13	10.10
<b>Net Exposure in foreign currency</b>	-	<b>0.06</b>	<b>(1.35)</b>	<b>(110.51)</b>	-	<b>0.03</b>	<b>(1.59)</b>	<b>(120.29)</b>

b) Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	As at 31st March 2023				As at 31st March 2022			
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On			
		Profit before Tax	Other Equity		Profit before Tax	Other Equity		
USD Sensitivity (Increase)	5%	5.55	4.15	5%	5.12	3.83		
EURO Sensitivity (Increase)	5%	-	-	5%	-	-		
SEK Sensitivity (Increase)	5%	(0.02)	(0.01)	5%	(0.01)	(0.01)		
USD Sensitivity (Decrease)	5%	(5.55)	(4.15)	5%	(5.12)	(3.83)		
EURO Sensitivity (Decrease)	5%	-	-	5%	-	-		
SEK Sensitivity (Decrease)	5%	0.02	0.01	5%	0.01	0.01		



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46 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on short term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and Investments viz. mutual funds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

a) Exposure to interest rate risk

Particulars	As at	As at
	31st March 2023	31st March 2022
Fixed Rate Instruments		
Financial Assets	685.72	621.97
Financial Liabilities	(1,323.93)	(1,166.75)
Net	(638.21)	(544.78)
Variable Rate Instruments		
Financial Liabilities	-	-
Financial Liabilities	-	-
Net	-	-

b) Interest rate Sensitivity

A Change in 50 bps in interest rate would have following impact on PBT and Other Equity.

Particulars	As at 31st March 2023				As at 31st March 2022			
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on			
		Profit before Tax	Other Equity		Profit before Tax	Other Equity		
Interest Rate Increase by	0.50%	-	-	0.50%	-	-		
Interest Rate Decrease by	0.50%	-	-	0.50%	-	-		

47 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings. Presently the company does not have any significant exposure to borrowings.

48 Compliance with scheme of Compromise and Arrangements

The Hon'ble Kolkata bench of National Company Law Tribunal ("NCLT") approved the scheme of merger ("scheme") pursuant to section 230-232 of Companies Act 2013 between M/s Orissa Metaliks Private Limited (being "transferee") and M/s MSP Metaliks Limited (being "transferor" and wholly owned subsidiary of your company) vide Order No. CP (CAA)No.10/KB/2023 dated 18th August 2023, w.e.f. 01.10.2022, and the effects of the said scheme has been duly taken into account.

As per guidance on accounting for common control transaction contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. As part of the scheme, the equity share (1,00,00,000 fully paid equity share of FV Rs.10/- each) and debenture (216873, FV of Rs.1,00,000/- each) held by Orissa Metaliks Private Limited in MSP Metaliks Private Limited stands cancelled. The difference between the net identifiable assets acquired and consideration paid on merger has been accounted for as capital reserve.

Particulars	Amount
OMPL-Investment in MSPL	2,168.73
Less:Net Assets Transferred	2,168.39
Capital Reserve	0.34

49 Segment Reporting

A) Primary Segment Information

The Company is engaged in manufacturing of "Iron & Steel". Consequently it has only one reportable business segment e.g. "Iron & Steel". Accordingly the Primary reportable segment under business segment is not required.

B) Secondary Segment Information

The analysis of secondary segment is based on the geographical area in which the customers of the Company are located. Information for Secondary Geographical Segments is given below:

Particulars	As at	As at
	31st March 2023	31st March 2022
Domestic Revenues	9,885.40	7,389.04
Export Revenues (Including Export Benefits)	992.91	5,191.82
	10,878.31	12,580.86

50 Related Party Disclosures

50.1 List of Related Parties

Sl. No.	Name of related Parties	Relationship
1	Mr. Pulak Chakrabarty - Director	Key Management Personnels (KMP)
2	Mr. Sraban Munjan - Director	Key Management Personnels (KMP)
3	Mr. Bapi Samanta - Director	Key Management Personnels (KMP)
4	Richiline Projects Pvt Ltd	Subsidiary Company
5	Patsloke Developers Pvt Ltd	Subsidiary Company
6	Paliso Vyapaar Pvt Ltd (w.e.f. 04.10.2019)	Subsidiary Company
7	Easternrange Coal Mining Pvt Ltd	Subsidiaries / Joint Venture Company
8	Orissa Steel & Logistics Pvt Ltd.	Subsidiary Company
9	Orissa Alloy Steel Pvt Ltd,(Formerly Rashmi Alloy Steel Pvt Ltd.)	Subsidiary Company
10	Orissa Metallurgical Industry Pvt Ltd (Formerly Rashmi Metallurgical Industry Pvt Ltd)	Subsidiary Company
11	Powerplus Traders Pvt Ltd	Subsidiaries / Joint Venture Company
12	Rashmi Forgings India Pvt. Ltd.	Subsidiary Company
13	Unileen Properties Pvt Ltd	Subsidiaries / Joint Venture Company
14	Mayukh Iron & Steel Pvt Ltd.	Subsidiary Company
15	Mayukh Metaliks Pvt Ltd.	Subsidiary Company
16	Bansa Cement Limited	Fellow- Subsidiary
17	Goodwill Merchandise Pvt Ltd	Associates Companies
18	Harshambhav Vanija Pvt Ltd	Associates Companies
19	Paliso Developers Private Limited	Associates Companies
20	Wellman Carbo Metaliks India Ltd	Subsidiary Company
21	Paliso Metaliks DMCC (w.e.f. 04.10.2019)	Step-Down Subsidiary Company

Sraban Munjan

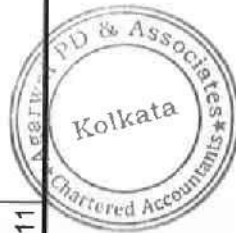
Bapi Samanta



Notes to Standalone Financial Statements as on and for the period ended 31st March, 2023

53 The Ratios as per the latest amendment to Schedule III are as below:

Sl	Particulars	Basis of calculation	Year ended March 31, 2023	Year ended March 31, 2022	Variance	Reason for major variance
1	Current Ratio	Current Assets / Current Liabilities (Exc. Borrowings)	2.75	3.89	-29.31%	Mainly due to decrease in Investment in Mutual Fund and Trade Receivable along with increase in Advance received from Customers.
2	Debt-Equity Ratio	(Long Term Borrowings+Current maturity of Long Term Borrowings) / Equity (Excluding Revaluation Surplus and Capital Reserve)	0.10	0.02	400.00%	Mainly due to the increase in debt caused by the classification of redeemable preference share as debt..
3	Debt Service Coverage Ratio	(Profit before Depreciation, Interest, Tax and Exceptional Items) / Total Debt Service (Finance Cost + Repayment of Long Term Borrowings)	9.81	22.16	-55.73%	Mainly due to Finance costs were increased and debt reduced as a result of repayment.
4	Return on Equity Ratio (%)	(Profit after tax (PAT)/Average Equity)	22%	35%	-37.14%	Mainly due to decrease in Turnover as well as Average equity.
5	Inventory Turnover (In times)-Annualised	Revenue from Operations/ Average Inventory {(Op. Inv + Cls. Inv)/2}	10.17	12.63	-19.48%	
6	Trade Receivables Turnover (In times)- Annualised	Revenue from Operations/ Average Account Receivable. {[Op. Deb + Cls. Deb]/2}	114.96	92.70	24.01%	Mainly due to decrease in Turnover as well as Average trade receivable.
7	Trade payables turnover ratio (In days)	(Average Trade Payables/Expenses)				
		[Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses]	12	11	9.09%	
8	Net capital turnover ratio (in days)	(Average working capital/Turnover)				
		[Working capital: Current assets - Current liabilities, excl. current borrowings] [Turnover: Revenue from operations]	60	58	3.45%	
9	Net Profit Mairgin (%)	Net Profit (PAT) / Revenue from Operations	11.06%	11.21%	-1.34%	
	Return on Capital Employed (%)	(EBIT/Average capital employed)				
		[Capital Employed: Equity share capital + Other equity + Non current borrowings +Current borrowings]				
10	Return on investment (%)	[EBIT: Profit before taxes +Finance costs]	16.66%	36.73%	-54.64%	Mainly due to decline in revenue & EBIT and an increase in total capital employed.
		(Net gain/(loss) on sale/fair value changes of mutual funds/Average investment in current investments)				
11			-6.40%	6.88%	-193.02%	Mainly due to one time write off.



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Bapi Samanta



**ORISSA METALIKS PRIVATE LIMITED**  
CIN: U27109WB2006PTC111146  
Notes to Standalone Financial Statements as on and for the period ended 31st March, 2023

(Rs. in Crores unless otherwise mentioned)

**50.2 Details of Transactions**

Name	Relationship	Nature of Transaction	Transaction (FY 2022-23)	As on 31-03-2023	Transaction (FY 2021-22)	As on 31-03-2022
Mr. Pulak Chakraborty	Director- w.e.f. 10.02.2012	Remuneration Paid	0.08	-	0.06	-
Mr. Sraban Munian	Director- w.e.f. 01.12.2018	Remuneration Paid	0.02	-	0.02	-
Mr. Bapi Samanta	Director- w.e.f. 10.01.2019	Remuneration Paid	0.02	-	0.02	-
Richiline Projects Pvt Ltd	Subsidiary	Commission on sale	-	-	0.01	(0.01)
Patsloke Developers Pvt Ltd	Subsidiary	Commission on sale	-	-	0.01	(0.01)
Rolleo Vyapaar Pvt Ltd	Subsidiary	Purchase of Goods	-	-	-	(5.88)
Easternrange Coal Mining Pvt Ltd.	Subsidiary Company	Purchase of Goods	-	(1.22)	-	(1.13)
		Interest on Unsecured Loan Received	0.09		0.08	
Orissa Steel & Logistics Pvt Ltd.	Subsidiary Company	Investments in Debentures	(50.00)	0.92	0.50	0.56
		Advance Given	50.35			
Orissa Alloy Steel Pvt Ltd. (Rashmi Alloy Steel Pvt Ltd.)	Subsidiary	Net Sale of Assets & Goods	507.03	74.89	398.24	(19.92)
	Subsidiary	Net Purchase of Goods	602.74		363.71	
Orissa Metallurgical Industry Pvt Ltd (Formerly Rashmi Metallurgical Industry Pvt Ltd.)	Subsidiary	Net Sale of Assets & Goods	1,365.93	110.66	1,002.04	155.69
	Subsidiary	Net Purchase of Goods	220.38		543.24	
Bansal Cement Limited	Fellow- Subsidiary	Net Sale of Assets & Goods	-	-	2.19	(10.89)
Mayukh Iron & Steel Pvt Ltd.	Subsidiary	Commission on sale	-	-	0.01	(0.01)
Mayukh Metaliks Pvt Ltd.	Subsidiary	Commission on sale	-	0.10	0.01	0.09
Goodwill Merchandise Pvt Ltd	Associates	Commission on sale	-	-	0.01	(0.01)
Harshambhav Vanijya Pvt Ltd	Associates	Commission on sale	-	-	0.01	(0.01)
Rashmi Forgings India Pvt. Ltd.	Subsidiary	Commission on sale	-	-	0.01	(0.01)
Unileen Properties Pvt Ltd	Joint Venture	Purchase of Goods	-	-	0.01	(0.01)
Wellman Carbo Metaliks India Ltd	Subsidiary	Advance Given	0.01	0.01	-	-
Paliso Metaliks DMCC (w.e.f. 04.10.2019)	Step-Down Subsidiary Company	Net Sale of goods	295.21	(109.91)	334.38	(56.66)

**51 Dividend**

The Board has not declared and/or distributed any dividend to its equity shareholders and preference shareholders during the reporting financial year.

**52 Additional Regulatory information:**

52.1 The company has no transactions with companies struck off under section 248 of Companies 2013 or section 560 of Companies Act 1956 in the reporting financial year.

52.2 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

52.5 The company has not exceeded the limit of maximum layer of subsidiaries as stated under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction

52.6 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or (i) 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 (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

52.7 The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or (i) 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 (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52.8 The company has not traded or invested in Crypto currency or Virtual Currency during the reporting financial year.

Figures for the Previous Year have been re-grouped wherever necessary

As per our Report of even date attached

For Agarwal PD & Associates  
Firm Registration No: 330651E  
Chartered Accountants

CA DHIRAJ AGARWAL  
Partner  
Membership No: 061432  
JOIN 2306143206WBS394437  
PLACE: KOLKATA  
Date: 16th September, 2023



For and on behalf of Board of directors  
ORISSA METALIKS PRIVATE LIMITED

Sraban Munian  
Sraban Munian  
DIN: 07755045  
Director

Preeti Chakrabarti  
Company Secretary



Bapi Samanta  
Bapi Samanta  
DIN: 08327709  
Director

*(Signature)*

