Mission Executed, Growth Ignited.

Annual Report 2024-25

GROUP
Benchmark Of quality

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COMPANY OVERVIEW

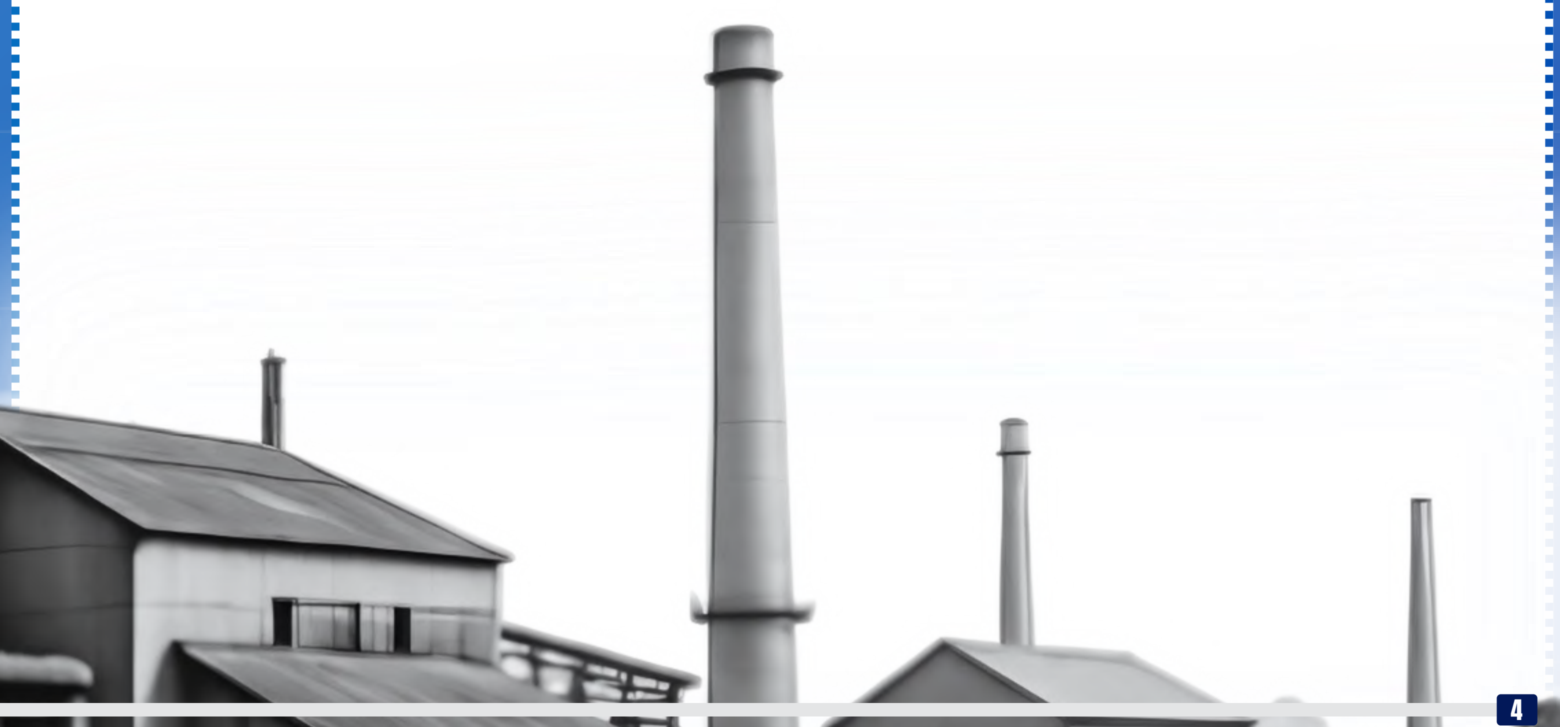
"Mission Executed, Growth Ignited.

METAL MEETS MOMENTUM, EXPANSION UNLEASHED

The Chaman Metallics legacy stands on a strong footing of product excellence and innovation. We continue to push boundaries to explore new avenues within the metallics industry. We are driven by the desire to expand our horizons and accelerate our growth towards newer heights.

The phrase "Metal Meets Momentum" symbolizes the synergy between our expertise in metal processing and our relentless pursuit of expansion.

Our theme captures the true essence of our pursuit of meeting our full potential. It embodies our vision of spearheading a future where growth is not just a goal but a continuous evolution powered by the strength of our legacy and our forward-thinking strategies.



TRANSFORMATIVE MILESTONES

Financial Breakthroughs

₹ 17,218.41
Lacs in Annual Revenue

₹ 1,716.64
Lacs EBITDA

₹ 977.61
Lacs Net Profit after tax

Prominent Company Highlights

20 +
Celebrating 20+ years of Chaman Metallics

35
Acres Land for Expansion

₹34.98 lacs
spent on CSR initiatives

Manufacturing Landmarks

72,000 TPA Sponge Iron production capacity

Operated efficiently at 81% production capacity

Improved safety standards

From Promoter Director's Desk

Dear Stakeholders,

At Chaman Metallics, we strongly believe in exploring new avenues to unlock our full potential. With this vision, we have undertaken initiatives to expand our existing manufacturing operations and accelerate growth in the coming year. We value our customers' trust and ensure that every product we deliver upholds the highest standards of quality and integrity.

This unwavering trust forms the foundation of our long-standing relationships and reinforces our position as the preferred choice for leading companies.

1. Performance Overview

Financial Growth: For FY 2024–25, Total Revenue from Operations stood at ₹17,218.41 Lakhs, with an EBITDA of ₹1,716.64 Lakh. Despite industry challenges, our performance remained steady. With a continued emphasis on cost control and efficient working capital management, we are well positioned to drive sustainable growth in both turnover and profitability.

2. Market and Industry Trends:

India's domestic finished steel consumption saw a significant increase in FY 2024-25 at 152 MT up significantly by 11.5% from consumption of 136.29 MT in FY 2023-24. Driven by sustained growth in infrastructure, construction, and manufacturing, India's steel demand is projected to grow 8.5% in 2025, outpacing the global growth forecast of 1.2%. Sponge iron, being a vital feedstock for electric arc furnaces and induction furnaces, is playing an increasingly strategic role in meeting this rising steel demand, especially in the non-flat products segment like bars and rods.

Looking ahead, India's total steel demand is expected to reach 230 MT by FY 2030-31. This long-term growth will be driven primarily by the building and construction sector (rising urbanisation rates and increasing steel intensity in housing and commercial spaces) and the infrastructure segment (investments in roads, railways, airports, and logistics corridors, alongside growing steel usage in energy and water projects).

Given the ongoing emphasis on energy efficiency, raw material security, and decarbonisation, sponge iron manufacturing especially through coal-based and emerging gas-based technologies remains critical to India's steel sector growth and global competitiveness.

3. Commitment to Stakeholders:

To our stakeholders, we reaffirm our commitment to transparent communication, ethical practices, and sustainable value creation. With your continued support, we are confident of achieving stronger growth and profitability in the years ahead.
We extend our sincere gratitude to our employees for their dedication, to our customers and partners for their trust and collaboration, and to our shareholders for their confidence and unwavering support.

Thank you for your continued trust and support as we embark on this journey together.

Sincerely,
From Promoter Directors

ABOUT CHAMAN METALLICS

Chaman Metallics Limited was incorporated in 2003 and is primarily engaged in the manufacturing and sale of Direct Reduced Iron (sponge iron). Sponge iron serves as a vital raw material for steelmaking, particularly in electric arc furnaces and induction furnaces. Through this business, we cater to the metallic requirements of steel producers across selected geographies.

From 2006 to 2019, the Company operated under the control of the MSP Group. In 2019, it was acquired by the GR Group of Industries, a leading name in the steel sector since 1996. The GR Group has a well-diversified presence across various segments of the steel value chain, including sponge iron, ferro alloys, MS ingots, and re-rolled products. Following the acquisition, Chaman Metallics has benefitted from strong synergies, shared expertise, and an integrated approach to operations.

Our manufacturing facility, located in Chandrapur, Maharashtra, spans approximately 63 acres in a mineral-rich belt. The acquisition marked a strategic expansion for the GR Group beyond Chhattisgarh. After a major revamp, the unit impressively resumed production within just two months, reflecting the Group's ethos of proactive leadership and operational excellence.At Chaman Metallics, we are deeply customer-centric, committed to creating value through superior quality products and timely delivery. At present, our products are primarily sold in Maharashtra and Chhattisgarh, with a growing presence in other regions.

G R GROUP OF INDUSTRIES

From its inception, the G.R. Group has grown from a single unit into a diversified conglomerate with a presence across multiple states. This remarkable journey of growth is deeply rooted in strong values and inspired by the vision of our founder, the Late Shri Ganpatrai Agarwal. What began as a small initiative under his guidance has flourished into a strong and expansive organization, shaping the Group's evolution over the years.

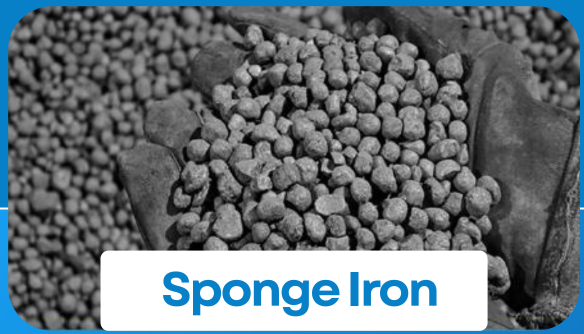
The acquisition of Chaman Metallics Limited in 2019 marked a significant milestone, representing the Group's expansion beyond Chhattisgarh into Maharashtra. Located in the mineral-rich Chandrapur region, the unit underwent a comprehensive overhaul and impressively resumed production within just two months—a testament to the Group's ethos of proactive leadership and operational excellence.

Driven by unwavering values and a strong customer-first approach, the G.R. Group has transformed from operating a single rolling steel mill into one of India's prominent integrated steel manufacturers. Our journey began with Ramesh Steel Industries, the Group's foundational unit, which laid the groundwork for building invaluable experience, industry expertise, and enduring customer trust.

OUR PRODUCTS

We specialize in the manufacturing of Sponge Iron and related products. Our pursuit of excellence is reflected not only in our efficient and well-structured manufacturing processes, which ensure superior product quality, but also in our innovative strategies for raw material sourcing and product distribution. Recognizing that our products cater to the diverse requirements of various industries and regions, we remain committed to delivering goods that meet the highest standards and specifications.

Briefing our products below



Sponge iron, a vital raw material in the steel industry, is pivotal in manufacturing top-quality steel. Versatile for induction and electric arc furnaces, the Company produced 65,156 M.T. in FY23. Chemical composition: Fe Total 90-92%, Fe Metallic 81-84%, Metallisation 88-90%, Sulphur 0.03 max, Phosphorus 0.05 max, Carbon 0.10 (approx.), Gangue content 5 (approx.). Physical: Lump (+3 mm), Fines (0-3 mm), Bulk Density 1.9-2.2 MT/m^3.

During the production of sponge iron, a solid waste is produced as a by-product called dolochar, which is used in power generation.

At our sponge iron manufacturing facility, As on March 31, 2025 operated two Rotary kilns with an aggregate the annual installed capacity of 72,000 MT (2 X 100 MTPD) for the production of sponge iron. The strategic location of our sponge iron manufacturing facility aids our access to high-quality iron ore, iron ore pellets, coal, and dolomite, which are the major raw materials for sponge iron manufacturing. During the production of sponge iron, solid waste is produced as a by-product called dolochar. For FY2024, Our Revenue from operations from the sale of sponge iron, dolochar, and other items (iron ore fines, dust, and waste scrap) contributed 98.04%, 0.10%, and 1.86%, respectively.

VISION

To become the most competitive, diversified, and leading multi-national integrated steel producer of India by following its core principles based on values and excellence.

MISSION

To become India's leading steel maker in terms of capacity, achieve economies of scale, and also be known as a well-diversified yet integrated and efficient steel company.

CORE VALUES

- Commitment to Deliver – We are dedicated to delivering unmatched service levels through our products and ensuring seamless transactions.
- Pristine product quality – Good product quality means consistent performance, durability, and meeting customer expectations, which results in high trust in our brand.
- Superior Customer Satisfaction – Our long-term customer relationships and associations are a testament to our dedication to maintaining customer satisfaction.

OUR STRENGHTS

Our vision is clear to become one of India's leading steel makers and remain competitive on a global scale. Guided by our strong commitment to core values and excellence, we strive to lead in capacity, efficiency, and diversification. Our steel is strong — and so are our integrity, teamwork, and dedication to our customers.

COMMITMENT TO QUALITY

Every product at Chaman meets the highest standards of quality. We ensure precision, consistency, and excellence in every piece of metal we produce.

EMPLOYEE EMPOWERMENT

Our people are our greatest strength. We invest in their growth, foster a culture of innovation, and create an environment where leadership and talent thrive.

INNOVATION AND TECHNOLOGY

By adopting cutting-edge technologies, we push the boundaries of metal production. Our innovations deliver smarter, stronger, and more efficient solutions.

INTEGRITY AND ACCOUNTABILITY

We operate with the highest ethical standards. Transparency and accountability remain the cornerstones of our business practices.

OPERATIONAL EXCELLENCE

Efficiency drives everything we do. Through process optimization, we achieve superior performance and unmatched reliability.

CUSTOMER FOCUS

Customers are at the heart of our operations. We listen, adapt, and provide tailored solutions that go beyond expectations.

SUSTAINABILITY

Dedicated to a greener future, we prioritize eco-friendly practices, reduce waste, and maximize sustainability across all stages of production.

OUR JOURNEY

2003
Incorporated as "Chaman Metallics Private Limited" under the Companies Act, 1956, marking the company's foundation

2005
Began commercial production at the Chandrapur factory, initiating our operational journey.

2007
The registered office was shifted from Nagpur to Chandrapur, Maharashtra, reflecting the company's strategic expansion

2008
The company purchased land in Chandrapur District, expanding its base within Grampanchayat Yerur. It also converted from a private to a limited company, becoming Chaman Metallics Limited

2019-20
Chaman Metallics Limited was acquired by the current promoters as per the Share Purchase Agreement dated March 14, 2019, ushering in new leadership, and the company soon crossed a revenue milestone of Rs. 50 crore.

2020-21
Revenue surged past Rs. 100 crore, showcasing the accelerated business success and market presence

2021-22
Chaman Metallics Limited reached a new benchmark by crossing Rs. 175 crore in revenue, signaling sustained progress.

2022-23
Further growth was demonstrated as the company crossed Rs. 200 crore in revenue, affirming its position as an industry leader

2023-24
Completed 20 Years and Commenced Expansion Project

2024-25
Received Consent to Operate for Expansion Project

BOARD OF DIRECTORS

Mr. Ramesh Kumar Agrawal
Non-Executive Director

Mr. Ramesh Kumar Agarwal has transformed the small steel rolling mill into a profitable, integrated and well diversified group ready for tomorrow. Over the last 30 years, GR Group of Industries ("the group") has emerged as a formidable force in the industry with a turnover exceeding INR 1000 Crore. His tremendous hands-on experience, strategic thinking and a forward-looking approach. He has played a crucial role in developing Chhattisgarh's Steel Industry besides playing an active role in various social activities, industry events and on various economic forums.

Mr. Chetan Kumar Agrawal
Chairman & Managing Director

Mr. Chetan Kumar Agrawal is an Industrial Engineer and a Diploma holder in Business Management. Having proved his mettle in multiple projects in the group since 2009, he is credited for making quality as an integral value of the group. He is also known for his innovative ideas, a deep understanding of the industry dynamics and also for his astute management skills. He is the group's in-house entrepreneur and also an active member of the International Entrepreneur's Organization (IEO).

Mr. Keshav Kumar Agrawal
Joint Managing Director & Chief Financial Officer

Mr. Keshav Kumar Agrawal is a commerce graduate and a Chartered Accountant by profession. Since joining the group in 2014, he has been responsible for managing the operations of Induction Furnaces, Rolling Mills, Finance and Legal matters of the business. He manages functions like corporate finance, legal aspects, cost management and financial planning in the group. He has been guiding the group to manage its financial and other resource in a highly efficient way. He h

Mr. Ranjeet Singh Thakur
Independent Director

Mr. Ranjeet Singh Thakur, S/o Late M. R. Thakur aged 71 years, residing at Raipur, is having a Master's degree of M.Sc.(Chemistry), AMIE (Chemical) ISO - 9001 from UK is having around 45 years of sound experience in the field of Cement and Steel Sector, and is also having an expertise in Railway siding construction, Operations, Production, Quality control, Mining, Commercial, Administration, Procurement, Logistics, Liaisoning etc. In addition to his technical and managerial skills, Mr. Thakur possesses sound entrepreneurial capabilities.

Mr. Sumit Dahiya
Independent Director

Mr. Sumit Dahiya is a qualified Chartered Accountant and a commerce graduate with an experience of more than 8 years. He is associated with our Company from 2022. He has experience in the field of internal checks, tax expertise, corporate financing and legal compliances in various business sectors such as manufacturing, steel industries, contractors, logistics, transportation etc. At present, he exercises independent oversight relating to corporate finance, cost management and financial operations in the Company.

Ms. Disha Keshariya
Woman Independent Director

Ms. Disha Keshariya is a qualified Company Secretary and a commerce graduate. She is associated with our Company from 2022. Prior to her association with our Company, she has also worked as a Company Secretary of a Public Limited Company. She possesses diversified knowledge of financial statements and legal matters. At present, she assists and provides independent oversight in improving corporate credibility and governance standards of the Company.

EXPANSION & EXPERTISE

With this expansion, we are committed to unlocking our full potential while driving sustainable and inclusive growth. A key strength lies in the seamless integration of existing infrastructure with water, power, and lighting systems already in place, the new facilities can leverage these resources to achieve cost-efficiency, operational continuity, and environmental responsibility. This approach minimizes the need for fresh infrastructure development and underscores our commitment to sustainability.

During FY 2024–25, the Company made significant progress in enhancing production capacity and diversifying operations. By the close of the fiscal year, procurement of key raw materials including Manganese Ore, Iron Ore, Coal, and Coke had commenced in preparation for commissioning and operations under the expansion program.

After the closure of the financial year in April 2025, the Company commenced operations with the enhanced capacity of Sponge Iron, followed by the commissioning of the Captive Power Plant and the Ferro Alloys unit. These milestones mark the transition from project development to active operations, solidifying the Company's position for sustained growth.

The project encompasses the installation of new plants, introduction of additional product lines, and development of captive power facilities, thereby strengthening the Company's foundation for long-term sustainable growth and value creation.

Expansion Snapshot

- Total Project Cost: Revised from ₹296 Cr to ₹396 Cr
- Capacity Additions/Proposed: Sponge Iron, Billets, Ferro Alloys, Captive Power
- Commissioning Date: 18th April, 2025 (post year-end)

Regulatory Milestones

- Plant Layout Approval (MIDC): August, 2023
- Environmental Clearance & Approvals: March, 2024
- MPCB Consent to Operate (Part I): 18th April, 2025, amalgamated with existing consent.

Enhanced Project Scope and Funding Strength

The project was scaled up from ₹296 crore to ₹396 crore to incorporate additional capacity and infrastructure, demonstrating foresight and commitment to future readiness.

Financing Strength:

- SBI increased sanction limits from ₹210 crore to ₹335 crore.
- Fund-based working capital limits enhanced significantly, providing liquidity for smooth operations.
- Additional support from internal accruals and promoter contribution ensured timely completion without disruptions.

Outcome

- **Mission Delivered**: Expansion successfully commissioned
- **Growth Unleashed**: Enhanced production capacity, diversified product mix, and reliable power generation
- **Future Ready:** Positioned for sustained growth, value creation, and stronger market presence

Existing and Proposed Manufacturing Capacities:

	Capacity		
	Previous	Added	Total
Sponge Iron (DRI)	72,000 TPA	1,15,500 TPA	1,87,500 TPA
Induction Furnace to manufacture Billets (SMS)	-	1,98,000 TPA	1,98,000 TPA
Submerged Arc Furnace to manufacture Ferro Alloys	-	29,403 TPA	29,403 TPA
Captive Power Plant (CPP)	-	12 MW (WHRB) 18 MW (AFBC)	30 MW

This commissioning broadens our product portfolio, strengthens integration, and enhances competitiveness.

Conclusion

FY 2024-25 stands as a milestone year for Chaman Metallics Limited. The expansion project has been executed with precision and vision securing approvals, scaling up capacity, optimizing funding, and launching pre commissioning of commercial operations. With enhanced production capacities and installation of robust power backbone, the Company is now strategically positioned for accelerated growth and long-term value creation for stakeholders.

CSR ACTIVITIES :
CHAMAN METALLICS CARES

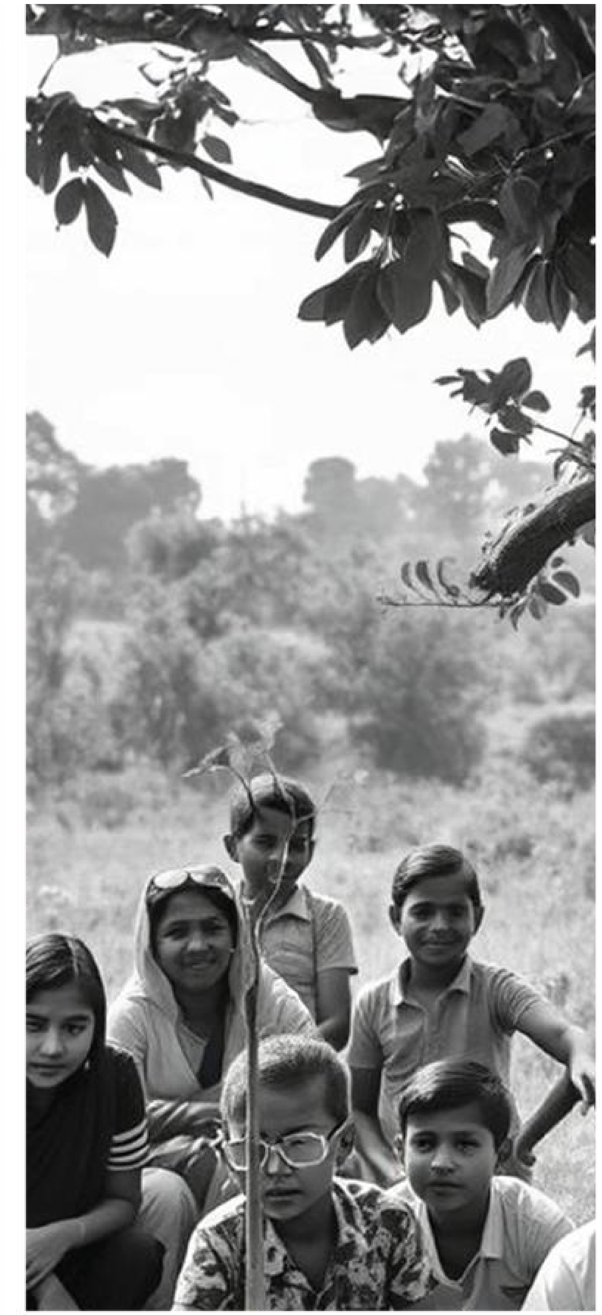
We firmly believe that environmental responsibility is essential to achieving long-term sustainability. Guided by this belief, we actively pursue a range of sustainability initiatives and remain committed to delivering on our promises. Beyond environmental stewardship, we extend our efforts to education, healthcare, and community development, contributing to the holistic upliftment of the regions where we operate.

By maximizing our existing capabilities, we focus on utilizing resources responsibly and efficiently. Our goal is to create a meaningful, positive impact on both the environment and society, as we continue to work towards building a better and more sustainable tomorrow.

We also recognize the importance of fostering innovation as a pathway to sustainability. By embracing cleaner technologies, promoting renewable energy, and encouraging eco-conscious practices across our operations, we aim to reduce our environmental footprint while creating value for all stakeholders. Through continuous improvement and collaboration with partners, we seek to set new benchmarks in sustainable growth and responsible business practices.

Our people are at the heart of this journey. We empower our employees and communities by promoting inclusivity, skill development, and well-being. By integrating ethical values into every aspect of our business, we ensure that progress goes hand in hand with responsibility. Together, with a shared vision for the future, we remain committed to shaping an organization that not only drives economic success but also nurtures society and protects the planet for generations to come.

We believe true progress lies in creating a balance between profitability and purpose. As we move forward, we will continue to strengthen our ESG (Environmental, Social, and Governance) practices, ensuring transparency, accountability, and ethical conduct in everything we do. With this commitment, we aspire not only to meet global sustainability standards but also to inspire positive change within our industry and beyond.


Statutory Report

CORPORATE INFORMATION

BOARD OF DIRECTORS:
Mr. Chetan Kumar Agrawal
Chairman and Managing Director

Mr. Keshav Kumar Agrawal
Joint Managing Director

Mr. Ramesh Kumar Agrawal
Non-Executive Director

Mr. Ranjeet Singh Thakur
Independent Director

Mr. Sumit Dahiya
Independent Director

Ms. Disha Keshariya
Independent Director

CHIEF FINANCIAL OFFICER
Mr. Keshav Kumar Agrawal

COMPANY SECRETARY
Mr. Rahul Relwani

SECRETARIAL AUDITOR:
Amit Dharmani & Associates
Company Secretaries 205, Kalp trade Centre Opp. Dr. Bharat Jain Near Shahid Park Freeganj, Ujjain, Madhya Pradesh 456010.

STATUTORY AUDITORS:
OP Singhania & Co.
JDS Chambers, 1st floor,
6-Central Avenue, Choubey Colony, Raipur,
Chhattisgarh 492001

COST AUDITORS
Sanat Joshi & Associates
Cost Accountants
"Prem Poorn", Pt. Din Dayal Upadhyay
Nagar (Gudiary), Akash Gas Godown Road,
WRS Colony, Raipur, Chhattisgarh 492008

REGISTRAR & SHARE TRANSFER AGENT
Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai, Maharashtra 400083

BANKERS
State Bank of India
HDFC Bank Limited

SECURITY TRUSTEE
SBICAP Trustee Company Limited

REGISTERED OFFICE
A-26, M.I.D.C, Tadali Growth Centre,
Tadali, Chandrapur, Maharashtra 442406
Phone No.: +91 8956980451
e-Mail: cs@cmlgrgroup.com

CORPORATE OFFICE:
Agrawal Complex, Opp. Pandey Nursing Home,
Samta Colony, Raipur, Chhattisgarh 492001
Phone No.: +91-771-4259100
e-Mail: cs@cmlgrgroup.com

Board's Report

To The Members,

Your Directors' have pleasure in presenting the 22nd Annual Report on the business & operations of the Company together with Audited Financial Statements of the Company for the financial year ended on 31st March, 2025.

FINANCIAL HIGHLIGHTS:

(Amount: ₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from operations	17,218.41	18,887.39
Other Income	198.36	228.72
Total Income	**17,416.77**	**19,116.11**
Less: Expenses (excluding Finance Cost, Depreciation & Amortisation)	15,700.13	17,068.23
Profit/(Loss) before Interest, Depreciation, Tax and Amortization (EBITDA)	**1,716.64**	**2,047.88**
Less: Finance Cost	160.82	167.56
Less: Depreciation & Amortization	232.83	223.91
Profit/(Loss) before Taxation (PBT)	**1,322.99**	**1,656.41**
Less: Extraordinary Items	-	-
Less: Tax Expenses (including Deferred Tax)	345.38	383.37
Less: Prior Period Expenses	-	20.60
Profit/(Loss) after Taxation (PAT)	**977.61**	**1,252.44**

OPERATIONS AND PERFORMANCE/ THE STATE OF THE COMPANY'S AFFAIRS:

This year was marked by a challenging business environment, primarily driven by a decline in market realizations for finished products in the iron and steel sector. This had a direct impact on the Company's financial performance during the year under review.

Despite concerted efforts to optimize operational efficiency and control costs, the Company witnessed a moderation in key financial metrics. Highlights of the Company's financial performance for the year ended March 31, 2025 are as under:

- Total Revenue from Operations for the year has decreased by 8.84% to ₹17,218.41 Lakhs from ₹18,887.39 Lakhs as compared to previous Financial Year.
- EBITDA for the year has decreased by 16.17% to ₹1,716.64 Lakhs as compared to EBITDA of ₹2,047.88 Lakhs achieved in previous Financial Year.
- Profit after Tax (PAT) has decreased by 21.94% to ₹977.61 Lakhs as compared to net profit of ₹1,252.44 Lakhs in previous Financial Year.
- Operating Expenses has decreased by 8.02% to ₹1,716.64 Lakhs as compared to Operating Expenses of ₹2,047.88 incurred in previous Financial Year.

While the year presented substantial headwinds, the Company remained committed to strengthening its operational resilience, enhancing productivity, and maintaining a strong focus on long-term value creation. Strategic initiatives to improve product mix and diversify markets.

Management is optimistic about the sector's recovery and confident in the Company's ability to overcome challenges and seize new opportunities in the years ahead.

EXPANSION/NEWPROJECTS:

The Company is actively pursuing a strategic expansion aimed at enhancing existing operations, installing new plants, and introducing new product lines. The expansion is designed to increase production capacity, improve operational efficiency, strengthen market presence and positioning the Company for long-term growth.

Key Highlights of Our Expansion and Diversification Initiatives:

Facility	Capacity		
	Existing	Proposed	Total
Sponge Iron (DRI)	72,000 TPA	1,15,500 TPA	1,87,500 TPA
Induction Furnace to manufacture Billets (SMS)	-	1,98,000 TPA	1,98,000 TPA
Submerged Arc Furnace to manufacture Ferro Alloys	-	39,204 TPA	39,204 TPA
Captive Power Plant (CPP)	-	12 MW (WHRB) 18 MW (AFBC)	30 MW

Progress Overview of Expansion Project:

During the Financial Year 2024-25, your Company undertook and navigated significant developments under its ambitious expansion project, aligning with its long-term vision of scaling capacity, diversifying products, and improving operational efficiency.

Statutory Approvals

- Plant Layout Approval was granted by MIDC in August 2023.
- Environmental Clearance and other statutory approvals were received in March 2024.

Further, post closure of the financial year, the Company received its 1st Consent to Operate (Part I) from the Maharashtra Pollution Control Board (MPCB) on 18th April 2025, amalgamated with the existing consent.

Approved Production Capacities as per MPCB Consent:

Facility	Approved Capacity
Sponge Iron	1,87,500 TPA
MS Billets	1,48,500 TPA
Ferro Manganese / Silico Manganese / Pig Iron / Ferro Silicon	29,403 TPA
Fly Ash Bricks	1,00,000 Units per Annum
Power – WHRB	12 MW
Power – AFBC	18 MW
Total Power Generation	30 MW

Project Timeline Updates

While the original Date of Commencement of Commercial Operations (DCCO) was planned for April 2024, the following factors led to a revised DCCO of April, 2025:

- A six-month delay in loan disbursement.
- Extended monsoon conditions, causing construction delays of 3 months.
- Trial run and commissioning activities, requiring an additional 3 months.

The Company proactively engaged with its lender, State Bank of India (SBI), which formally approved the revised DCCO with a 12-month deferment in repayment schedule, vide letter dated 09th October, 2024.

Revised Project Cost and Funding

The project cost was revised upwards from ₹296 crore to ₹396 crore, primarily due to:

- Upgrading Captive Power Plant capacity from 24 MW to 30 MW.
- Reconfiguring the Billet Furnace from 3 furnace of 20 MT (each) per day to 4 furnace of 15 MT (each) per day.
- Shifting from Cast Iron to Ferro Alloys production, involving higher infrastructure and environmental compliance costs.

The cost overrun was managed through

- Internal accruals,
- Promoter & group company support through unsecured loans,
- Efficient cash flow realignment.

Original & Revised Budget:

(Amount: ₹ In Cr)

Particulars	Original Proposed Capex	Revised Proposed Capex
Sponge Iron (DRI Plant)	60.40	73.55
Induction Furnace to manufacture Billets (SMS Plant)	47.09	64.55
Submerged Arc Furnace to manufacture Ferro Alloys/Cast Iron	15.36	32.25
Captive Power Plant (CPP)	136.15	178.15
Total Direct Capex	**259.00**	**348.50**
Interest During Construction	12.00	18.50
Preliminary & Pre-Operative Expense	12.00	16.00
Margin for WC	**13.00**	**13.00**
Total Project Cost	**296.00**	**396.00**

Revised Sanction Limits

To support the revised scope and scale, the Company received enhanced credit facilities from ₹210 Crores to ₹335 Crores and revised sanction terms from SBI.

Key Highlights of the revised sanction limits are as follows:

- Total Overall fund-based limits increased from ₹195 crore to ₹300 crore.
- Fund-based working capital limits (sub-limit) increased from ₹15 crore to ₹120 crore.
- Non-fund-based limits increased from ₹15 crore to ₹35 crore, ensuring financial flexibility.

This enhancement aligns with our growth strategy and strengthens our financial position, ensuring seamless execution of expansion plans.

Successful Commissioning & Product Launch

We are pleased to confirm that commercial operations for all approved facilities have successfully commenced. On 18th April 2025, the Company officially launched production across several verticals, as communicated to NSE.

The key commissioned facilities and capacities are:

Product	New Capacity Commissioned
Sponge Iron	1,15,500 TPA
Ferro Manganese / Silico Manganese / Pig Iron / Ferro Silicon	29,403 TPA (OUT OF 39,204 TPA PLANNED)
Power Generation (WHRB + AFBC)	30 MW

Conclusion:

FY 2024-25 marked a pivotal year in the transformation journey of Chaman Metallics Limited. Despite initial setbacks, we successfully navigated regulatory, financial, and operational challenges to bring the expansion project to execution. With production now underway and enhanced capacities across core product lines, the Company is under process to be well-positioned for sustained growth and value creation in the coming years.

DIVIDEND:

The Directors of your Company has decided to retain the profits earned by the Company and use the same for future development of the Company, therefore the Board has not recommended any dividend for the financial year ended on 31st March, 2025.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the year under review.

SHARE CAPITAL:

There is no change in the capital structure of the company during the year under review.

The details of the Share Capital as on 31st March, 2025 are as under:

a. **Authorised Share Capital:** The authorised capital of the Company is ₹25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh Only) equity shares of ₹10/- each.

b. **Paid-Up Share Capital:** The paid-up share capital at the end of the financial year was ₹24,13,47,640/- (Rupees Twenty-Four Crore Thirteen Lakh Forty-Seven Thousand Six Hundred and Forty Only) divided into 2,41,34,764 (Two Crore Forty-One Lakh Thirty-Four Thousand Seven Hundred and Sixty-Four) equity shares of ₹10/- each.

However following changes has been made in capital structure of the Company after Financial year 2024-25:

The Board has approved and recommended to Members for approving the increase in Authorised Share Capital of the Company has from ₹25,00,00,000/- (Rupees Twenty-Five Crore Only) to ₹75,00,00,000/- (Rupees Seventy-Five Crore Only).

UTILIZATION OF ISSUE PROCEEDS:

Your Company has raised a total of ₹2,421.36 Lakh from Initial Public Offer (IPO) during the Financial Year 2022-23.

The proceeds realized by the Company from the IPO were utilized in accordance with the objectives outlined in the Company's Prospectus. The details of the total IPO proceeds allocated and utilized are as follows:

(Amount: ₹ In Lakhs)

S. No.	Particulars	Funds Allocated	Funds Utilised
1.	To meet Working Capital Requirements	1,650.00	1,650.00
2.	General Corporate Purpose	577.36	577.36
3.	IPO Expenses	194.00	194.00
Total		**2,421.36**	**2,421.36**

CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company during the Financial Year 2024-25.

CREDIT RATING OF SECURITIES

During the year under review, your Company approached to Acuité Ratings & Research Limited (Acuité) to review the ratings assigned. Thereafter, Acuité has duly reaffirmed credit ratings assigned to the Company on 25th July, 2024 which are given hereunder:

Facility/Instrument	Rating
Long Term Bank Facilities	ACUITE A- (A Minus) (Outlook: Stable)
Short Term Bank Facilities	ACUITE A2+ (A Two Plus)

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

There is no change in the Directors and Key Managerial Personnel of the Company during the year under review.

Composition of Board:

The Board consists of Executive and Non-Executive Directors, including Independent Directors who are having wide and varied experience in different disciplines of corporate functioning.

As on 31st March, 2025, the Board constitutes of the following Directors:

S. No.	Name of Director	DIN	Designation
1.	Chetan Kumar Agrawal	00748916	Chairman & Managing Director
2.	Ramesh Kumar Agrawal	00748853	Non-Executive Director
3.	Keshav Kumar Agrawal	02460958	Joint Managing Director
4.	Ranjeet Singh Thakur	01634319	Independent Director
5.	Sumit Dahiya	09685509	Independent Director
6.	Disha Keshariya	09621345	Independent Director

Directors liable to retire by rotation & being eligible offer themselves for Re-appointment:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Keshav Kumar Agrawal (DIN: 02460958) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Declaration by Independent Directors:

The Company has received the necessary declarations from the Independent Directors as required under Section 149(7) of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of SEBI LODR Regulations. Independent Directors comply with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013.

The Board of the Company after taking these declarations on record and acknowledging the accuracy of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience (including the proficiency) to qualify as Independent Directors of the Company. Further, all the Company's Independent Directors have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Evaluation of the Board's Performance:

The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the Company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of Directors and Independent Directors of the Company.

Board Meetings:

There were 6 (six) Board Meetings duly convened during the financial year 2024-25 on following dates:

S. No.	Date of Board Meeting	No. of Directors entitled to attend meeting	No. of Directors present
1.	30th April, 2024	6	6
2.	30th July, 2024	6	6
3.	02nd September, 2024	6	5
4.	24th October, 2024	6	6
5.	09th January, 2025	6	6
6.	21st March, 2025	6	6

The necessary quorum was maintained in all the said meetings and proceedings during the meetings have been duly recorded in minute's book maintained for the purpose.

The attendance of the Members of the Board is as under:

S. No.	Name of the Director	Number of board meetings entitled to attend	Number of board meetings attended
1.	Mr. Ramesh Kumar Agrawal	6	6
2.	Mr. Chetan Kumar Agrawal	6	5
3.	Mr. Keshav Kumar Agrawal	6	6
4.	Mr. Ranjeet Singh Thakur	6	6
5.	Mr. Sumit Dahiya	6	6
6.	Ms. Disha Keshariya	6	6

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

Committees of the Board:

The Board has constituted various statutory committees in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board has 4 (Four) Committees as of 31st March, 2025:

a. Audit Committee.

b. Nomination and Remuneration Committee.

c. Stakeholders' Relationship Committee.

d. Corporate Social Responsibility Committee.

The committees consist of requisite majority of Directors comprising Independent and non-independent directors.

Details of all the Statutory Committees along with their composition and meetings held during the year are provided in **Annexure 01** to this report.

Remuneration of Directors and Employees of Company

The statement of disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is provided in **Annexure 02** to this report.

Company's Policy relating to Directors' appointment, payment of remuneration and discharge of their duties:

Your Company endeavours that its Nomination & Remuneration Policy should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible. As part of the policy, the Company strives to ensure that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

b. Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The salient features of the policy are as follows:

a. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee i.e., Size and composition of the Board, criteria to recommend Directors to the Board, Succession Plans, Evaluation of Performance, Remuneration Framework.

b. Policy for appointment and removal of Directors, KMP and Senior Management – Ascertain appointment criteria and qualifications, term and tenure of Directors, process/framework for their removal and retirement.

c. Policy relating to the remuneration for Directors, KMP and Senior Management and other employees

d. Policy Review

The Nomination and Remuneration Policy of the Company has been updated on 26th July, 2022 to keep in line in accordance with the SEBI Listing Regulations and is available on the website of the Company and can be viewed on the website on the link: https://www.cmlgrgroup.com/uploads/investors/1723039888omination-&-Remunera tion-Policy.pdf.

Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures in applying them;

b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;

c. The directors have taken 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;

d. The directors have prepared the annual accounts on a going concern basis;

e. The Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively; and

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

CORPORATE SOCIAL RESPONSIBILITY:

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The Board has duly constituted and approved the powers, role and terms of reference of the Corporate Social Responsibility (CSR) Committee in its meeting held on 30th November, 2021, in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee of the Company oversees the implementation of CSR Policy of the Company.

The Board in line with the provisions of the Act and on the recommendations of the CSR Committee, the Board of Directors has approved the Corporate Social Responsibility Policy of the Company and the same is available on the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723039954SR-Policy.pdf

The disclosure regarding the Composition of Committee and its meetings held during the year 2024-25 are provided above in **Annexure 01** to this report.

The Annual Report on CSR Activities undertaken by the Company is annexed herewith as **Annexure 03** to this report.

AUDITORS:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, the Audit Committee and Board of Directors of the Company had reappointed M/s. O.P. Singhania and Co., Chartered Accountants, Firm Regn. No. 002172C as Statutory Auditors of the company for the period of second term of five consecutive Financial Years from the conclusion of Annual General Meeting held in the year 2024 to the conclusion of Annual General Meeting to be held in the year 2029 after obtaining a certificate from M/s. O.P. Singhania and Co. to the effect that if their appointment is made, the same would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141 and they have obtained peer review certificate as required under SEBI Guidelines for appointment of Statutory Auditors of listed companies.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules, 2014, M/s Sanat Joshi & Associates has been appointed as cost auditors for conducting Cost Audit for the Financial Year under review.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 M/s. SRKN and Associates, Chartered Accountants are the Internal Auditors of the Company for the Financial Year under review.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Amit Dharmani, Practicing Company Secretary, (CP No.: 18179) to undertake the Secretarial Audit of the Company.

AUDITOR'S REPORT:

Statutory Audit:
There is no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditors of the Company, in their audit report on the financial statements of the Company for the financial year ended 31st March, 2025 and hence it does not require any explanations or comments by the Board.

Frauds reported by the Auditors:
No frauds have been reported by the Auditor during the Financial Year 2024-25.

Secretarial Audit:
The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2024-25 is annexed herewith as **Annexure 04**.

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on secretarial and other applicable legal compliances to be made by the Company for the Financial Year 2024-25 and hence does not require any explanations or comments by the Board.

PARTICULARS OF LOAN, GUARANTEES, SECURITIES OR INVESTMENTS:
The particulars of investments made and loans given by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements (Ref. Notes 14 and 15). Your Company has not extended corporate guarantee on behalf of any other Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:
All related party transactions that were entered into by the Company during the year under review were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other related parties which may have a potential conflict with the interest of the Company at large.

Further, during the year, the Company has not entered into any contract or arrangement with related parties which could be considered 'Material'. Hence the information as required under Section 134(3)(h) of the Companies Act, 2013 in the prescribed Form AOC-2 is not applicable. The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTION:
The Board of Directors has adopted a Materiality of Related Party Transactions and on Dealing with Related Party Transactionin accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy provides a framework for identifying, reviewing, approving, and disclosing Related Party Transactions undertaken by the Company, in order to ensure transparency and compliance with statutory requirements. All RPTs are placed before the Audit Committee for prior approval, and where applicable, before the Board of Directors and shareholders for their consideration and approval, in accordance with the applicable laws.

The Policy on Related Party Transactions is available on the Company's website at the following link: https://cmlgrgroup.com/uploads/investors/1750427130PT-Policy.pdf

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:
The Company has an internal control system commensurate with the size, scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit scope of work to maintain its objectivity and independence.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company.

Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROLS:
The Company has in place adequate internal & financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate management discussion and analysis report which forms an integral part of this Report is given as **Annexure 05** to this report.

CHANGES IN THE NATURE OF BUSINESS:
There is no change in the nature of business of the Company during the financial year under review.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:
There have been no material changes and commitments affecting the financial position of the Company since the end of the financial year i.e., 31st March, 2025, up to the date of this report.

BUSINESS RISK MANAGEMENT:
The Company has Risk Management Policy but the elements of risk threatening the Company's existence are very minimal. Pursuant to Section 134(3)(n) of the Companies Act, 2013, at present the Company has not identified any element of risk which may threaten the existence of the Company.

DEPOSITS:
The Company has not accepted any deposit within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

MAINTENANCE OF COST RECORDS:
The Company is required to maintain cost records of the Company as specified under Section 148(1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:
The Company has in place a Policy on Prevention and Resolution of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All women employees (Permanent, Contractual, Temporary, Training) as well as women who visit the premises of the Company for any purpose are covered under this Policy and are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The details of the number of complaints pending, filed and their disposal during the period under review are as follows:

Particulars	Status
Number of complaints of Sexual Harassment received in the Year	Nil
Number of Complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:

A. Conservation of Energy:

i. Steps taken for conservation:
Your Company recognizes the crucial importance of energy conservation and give due importance to the reduction of power consumption in its manufacturing process. To this end, the Company is making every effort ensure the optimal use of energy, minimize waste and enhance efficiency:

a. Adoption of Energy-Efficient Equipment: The Company is investing in energy-efficient equipment that leverages the latest technologies to maximize energy use and reduce waste.

b. Installation of a 30 MW Power Plant: The proposed 30 MW power plant, which will include a 12 MW Waste Heat Recovery Boiler (WHRB) and an 18 MW Atmospheric Fluidized Bed Combustion (AFBC) unit is designed to significantly cut down on our reliance on grid power, thereby reducing both high power and fuel expenses. Currently the construction of civil structure for the plant is largely completed and erection process has commenced.

c. Optimization of Resource Utilization: By generating our own power, we aim to achieve the most efficient use of our resources and reduce operational costs associated with energy consumption.

ii. Steps taken for utilizing alternate sources of energy: After the closure of Financial Year under review, the Company has installed power plant as mentioned above.

iii. Capital investment on energy conservation equipments: During the year under review, the Company has not invested in any energy conservation equipment.

B. Technology Absorption

i. Efforts made for technology absorption:
The Company has taken any major action for absorbtion of any new technology during the financial year under review.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the f inancial year): Nil

a. the details of technology imported; the Year of import

b. Whether imported technology fully absorbed

c. If not fully absorbed, areas where absorption of imported technology has not taken place, if any.

d. Expenditure on Research & Development, if any:

iv. There was no expenditure incurred on research and development during the year under review.

(c) Foreign Exchange Earnings/ Outgo: NIL

DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:
There are no applications made during the financial year 2024-25 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:
No significant or material orders have been passed by the regulators/court under the Companies Act, 2013 which would impact the going concern status of the Company and its future operations.

ANNUAL RETURN:
In accordance with the Companies Act, 2013, the annual return in the prescribed format is placed on the website of the Company and can be accessed at the web link: https://www.cmlgrgroup.com/investors.php?invest=9.

VIGIL MECHANISM (WHISTLE BLOWER POLICY):
The Board of Directors have established 'Vigil Mechanism/Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014.

By virtue of Whistle Blower Policy, the Directors and Employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith. This policy also allows the direct access to the Chairperson of the Audit Committee.

The said policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees are being informed about the Vigil Policy by the Human Resources Department at the time of their joining.

The Company has not reported any complaints under Vigil Mechanism. Details of establishment of the Vigil Mechanism can be viewed on the Company's website at https://www.cmlgrgroup.com/uploads/ investors/1723040126igil-Mechanism-Policy.pdf.

DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:
Your company has not made any one-time settlement with any of its lenders.

MATERNITY BENEFIT:
Your Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

POLICIES ADOPTED BY THE COMPANY:
The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Regulations are available for the access at the website of the Company at https://www.cmlgrgroup.com/ investors.php?invest=2.

Code of Conduct of Board of Directors & Senior Management:
The Board of Directors has laid down a Code of Conduct, for better transparency and Accountability for all the Board Members and Employees of the Company. All the Board members and senior management personnel have confirmed with the code as provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management during the financial year 2024-25 and a Declaration in this regard is attached as **Annexure 06**.

It describes their responsibility and accountability towards the company which is available for the access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723040035ode-of-Conduct_for-Board-and-Senior-Management.pdf.

Determination of Materiality of Information & Events:

The Board of Directors has laid down a Policy for Determination & Disclosure of Materiality of Events and Information, the management of the company determines the material events of the company in accordance with this policy and discloses them for the investors. The policy is available for access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723040099olicy-for-Determination-and-Disclosure-of-Materiality-of-Events-and-Information.pdf.

Insider Trading Disclosure:

The Board of Directors of the Company has duly adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prohibition of Insider Trading, pursuant to the provisions of Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct), respectively, of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The aforesaid codes have been adopted with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares, in excess of limits prescribed and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

Terms and Conditions for Appointment of Independent Directors:

The Company has framed policy relating to Appointment of Independent Directors. The policy is available for access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723039982erms-&-Condi tions-of-Appointment-of-Independent-Directors.pdf.

Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with their roles, rights, responsibilities, liabilities, nature of the industry in which the Company operates, business model of the Company, risks and opportunities. The Board members including Independent Directors are also updated, from time to time with any significant changes in the ongoing events and development relating to the Company. The Company's Policy of conducting the Familiarisation Programme have been disclosed on the website of the Company at https://www.cmlgrgroup.com/uploads/ investors/1724415201amiliarization-Program-for-Independent-Directors.pdf.

Archival Policy:

The Board of Directors of your Company has adopted a policy relating to retention and archival of corporate records of the Company in accordance with requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available for access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723040004rchival-Policy.pdf.

Policy for Preservation of Documents:

The Board of Directors of your Company has adopted a policy on Preservation of Documents as per Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available for access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723040017olicy-for-Preserva tion-of-Documents.pdf.

OTHER DISCLOSURES:

Your Directors state the status of disclosure or reporting requirement in respect of the following items, for the transactions/events related to these items during the year under review:

Non-applicability of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time:

As per Regulation 15 of the SEBI (LODR) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to the Company.

Corporate Governance:

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 are not applicable to the company but the Company adheres to good corporate practices at all times. Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO & CFO is not applicable to your Company as per regulation 15(2) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Investors Education and Protection Fund

During the year under review no such events occurred which required to be reported under this category.

Disclosures with respect to Demat suspense account/ unclaimed suspense account

During the year under review no such shares in the Demat suspense account or unclaimed suspense account which required to be reported as per Para F of Schedule V of the SEBI (LODR) Regulations, 2015.

Disclosure of certain types of agreements binding listed entities

As all the agreements entered into by the Company are in normal course of business are not required to be disclosed as they either directly or indirectly or potentially or whose purpose and effect will not impact the management or control of the Company.

CAUTIONARY STATEMENT

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

ACKNOWLEDGEMENT:

The Board of Directors takes this opportunity to express their sincere gratitude and appreciation for the support and co-operation extended by all the stakeholders. The Directors appreciate the support the Company received from Auditors, Bankers and Central/ State Government authorities. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

Chetan Kumar Agrawal	**Keshav Kumar Agrawal**
Chairman & Managing Director	**Joint Managing Director & CFO**
DIN: 00748916	**DIN: 02460958**

Place: Raipur
Date: 25th August, 2025

ANNEXURE-01 TO BOARD'S REPORT

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

The composition of Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee is comprised of 4 (Four) members as on 31st March, 2025. The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board. The

Composition of the Audit Committee as on 31st March, 2025 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Sumit Dahiya	Chairman	Non-Executive Independent Director
2.	Mr. Ranjeet Singh Thakur	Member	Non-Executive Independent Director
3.	Mr. Keshav Kumar Agrawal	Member	Joint Managing Director
4.	Ms. Disha Keshariya	Member	Non-Executive Independent Director

There were 5 (Five) Audit Committee Meetings duly convened during the financial year 2024-25 on following dates:

S. No.	Date of Audit Committee Meeting	No. of members entitled to attend	No. of members attended
1.	30-04-2024	4	4
2.	30-07-2024	4	4
3.	02-09-2024	4	4
4.	24-10-2024	4	4
5.	09-01-2025	4	4

The attendance of the members of the Committee are as under:

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Sumit Dahiya	Chairman	5	5
2.	Mr. Ranjeet Singh Thakur	Member	5	5
3.	Mr. Keshav Kumar Agrawal	Member	5	5
4.	Ms. Disha Keshariya	Member	5	5

NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee (NRC) meets with the requirement of Section 178 of the Companies Act, 2013. The Members of the NRC possesses sound knowledge / expertise / exposure. The Committee is comprised of 3 (Three) members as on 31st March, 2025. The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board.

The Composition of the NRC as on 31st March, 2025 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Ranjeet Singh Thakur	Chairman	Non-Executive Independent Director
2.	Mr. Ramesh Kumar Agrawal	Member	Non-Executive Director
3.	Ms. Disha Keshariya	Member	Non-Executive Independent Director

There were 03 (Three) NRC Meetings duly convened during the financial year 2024-25 on following dates:

S. No.	Date of NRC Meeting	No. of members entitled to attend	No. of members attended
1.	30-04-2024	3	3
2.	02-09-2024	3	3
3.	21-03-2025	3	3

The attendance of the members of the Committee are as under:

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Ranjeet Singh Thakur	Chairman	3	3
2.	Mr. Ramesh Kumar Agrawal	Member	3	3
3.	Ms. Disha Keshariya	Member	3	3

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) meets with the requirement of the Section 178 of the Companies Act 2013. The SRC is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders'/ investors' / security holders' complaints. The Committee is comprised of 3 (Three) members as 31st March, 2025. The powers, role and terms of reference of the Stakeholders Relationship Committee includes the matters as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board.

The Composition of the SRC as on 31st March, 2025 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Ramesh Kumar Agrawal	Chairman	Non-Executive Director
2.	Mr. Chetan Kumar Agrawal	Member	Managing Director
3.	Mr. Sumit Dahiya	Member	Non-Executive Independent Director

There were 01 (one) SRC meeting duly convened during the financial year 2024-25 on following date:

S. No.	Date of NRC Meeting	No. of members entitled to attend	No. of members attended
1.	30-07-2024	3	3

The attendance of the members of the Committee are as under:

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Ramesh Kumar Agrawal	Chairman	1	1
2.	Mr. Chetan Kumar Agrawal	Member	1	1
3.	Mr. Sumit Dahiya	Member	1	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of Corporate Social Responsibility (CSR) Committee meets with the requirement of the Section 135 of the Companies Act 2013. The CSR Committee is mainly responsible to monitor and review CSR policy, recommend to the Board the amount of expenditure towards CSR Activities. The Committee is comprised of 3 (Three) members as on 31st March, 2025. The powers, role and terms of reference of the CSR Committee includes the matters as specified under the Companies Act, 2013 besides other terms as referred by the Board.

The Composition of the CSR Committee as on 31st March, 2025 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Ramesh Kumar Agrawal	Chairman	Non-Executive Director
2.	Mr. Chetan Kumar Agrawal	Member	Managing Director
3.	Mr. Ranjeet Singh Thakur	Member	Non-Executive Independent Director

There were 02 (Two) CSR Committee Meetings duly convened during the financial year 2024-25 on following dates:

S. No.	Date of CSR Committee Meeting	No. of members entitled to attend	No. of members attended
1.	30-04-2024	3	3
2.	21-03-2025	3	3

The attendance of the members of the Committee are as under:

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Ramesh Kumar Agrawal	Chairman	2	2
2.	Mr. Chetan Kumar Agrawal	Member	2	2
3.	Mr. Ranjeet Singh Thakur	Member	2	2

For and on behalf of Board of Directors

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 25th August, 2025

ANNEXURE-02 TO THE BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25.

Name of the Directors	Designation	Remuneration (₹)	Median Remuneration (MR) (₹)	Ratio No. of times to MR
Ms. Disha Keshariya	Independent Director	75,000	1,73,301	0.43:1
Mr. Sumit Dahiya	Independent Director	75,000	1,73,301	0.43:1
Mr. Ranjeet Singh Thakur	Independent Director	75,000	1,73,301	0.43:1
Mr. Ramesh Kumar Agrawal	Non-Executive Director	-	1,73,301	19.04:1
Mr. Keshav Kumar Agrawal	Joint Managing Director	2,19,00,000	1,73,301	126.37:1
Mr. Chetan Kumar Agrawal	Managing Director	2,22,00,000	1,73,301	128.11:1

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2024-25 as compared to 2023-2024:

Name of the Directors & KMP's	Designation	Remuneration 2023-24 (₹)	Remuneration 2024-25 (₹)	% Increase/ (Decrease)
Ms. Disha Keshariya	Independent Director	75,000	75,000.	N.A.
Mr. Sumit Dahiya	Independent Director	75,000	75,000	N.A.
Mr. Ranjeet Singh Thakur	Independent Director	75,000	75,000	N.A.
Mr. Ramesh Kumar Agrawal	Non-Executive Director	33,00,000.	-	Non-Comparable
Mr. Keshav Kumar Agrawal	Joint Managing Director & CFO	2,19,00,000	2,19,00,000	N.A.
Mr. Chetan Kumar Agrawal	Managing Director	2,22,00,000.	2,22,00,000	N.A.
Mr. Rahul Relwani	Company Secretary	7,03,092	9,96,048	N.A.

3.The percentage increase in the median remuneration of the employees in the Financial Year):

- There was 39.51% decrease in the median remuneration of employee's during 2024-25.

4.The numbers of permanent employees on rolls of the Company:

- There were 108 permanent employees on the rolls of Company as on 31st March, 2025 except executive Directors.

5.Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentage increase in salary of the Company's employees was 56.74%. The total managerial remuneration in Financial Year 2024-25 was ₹476.25 lakhs as against ₹443.25 lakhs during the previous year, an increase of 7.45%.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company

- It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2025.

A. The name of top 10 employees in terms of remuneration drawn:

	Name of Member	Designation	Gross Remuneration Drawn in FY 2024-25 (₹)
1.	Jeevappa Muttappa Walikar	GM (Work)	18,74,904
2.	Manoj Ratanlal Agrawal	Vice President	16,66,587
3.	Budhram Hirwani	DGM - Power Plant (E&I)	14,26,108
4.	Rahul Relwani	Company Secretary	9,96,048
5.	Neeraj Singh Chandel	Senior Manager (Mechanical)	8,38,081
6.	Sunil Kumar Maharana	Manager (Mechanical)	7,33,846
7.	Sudhir Narayanrao Vyas	D.GM. (Electrical)	7,22,412
8.	Rajkumar Ingle	CSO (Security)	6,79,656
9.	Nandu Makde	Senior GM (Mechanical)	6,54,265
10.	Ritesh Kumar Pandey	Purchase (Manager)	6,28,245

*Details of employees other than executive directors are mentioned above.

The details of qualifications, experience, age, date of commencement of employment, Nature of Employment and last employment of the aforesaid employees are maintained at the Registered Office of the Company and are open for inspection. Any member interested in obtaining a copy of the same, may write to the Company Secretary at cs@cmlgrgroup.com.

B.Employed throughout the financial year ended on 31st March, 2025 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees: Not Applicable, as none of the employee employed throughout the year has received remuneration, in aggregate, of Rupees One Crore Two Lakh or more.

C.Employed throughout the financial year ended on 31st March, 2025 and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand per month:

Particulars	Details	
Name of Employee	Mr. Chetan Kumar Agrawal	Mr. Keshav Kumar Agrawal
Designation of the employee	Chairman & Managing Director	Joint Managing Director & CFO
Remuneration Paid	₹ 18,50,000 per month	₹ 18,25,000 per month
Nature of Employment whether contractual or otherwise	Permanent	Permanent
Qualification of the employee	B.E. (Industrial Engineering)	Chartered Accountant & Bachelor of Commerce
Experience of the employee (Years)	18	15
Date of commencement of employment	Appointed as Director w.e.f 17.06.2019 & Designated as Managing Director w.e.f 12.07.2022	Appointed as Director w.e.f 17.06.2019, Appointed as CFO w.e.f 12.07.2022 & Designated as Joint Managing Director w.e.f 17.08.2022
Age (years)	38	34
Last employment held by such employee before joining the company	N.A.	N.A.
The percentage of equity shares held by the employee in the company	Individually Holding 0.61%	Individually Holding 0.61%
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Mr. Ramesh Kumar Agrawal (Father) & Mr. Keshav Kumar Agrawal (Brother)	Mr. Ramesh Kumar Agrawal (Father) & Mr. Chetan Kumar Agrawal (Brother)

Notes:
1. Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.

D. Employed throughout the financial year ended on 31st March, 2025 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Not Applicable, as none of the employee employed throughout the year or part thereof, has received remuneration, in aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

For and on behalf of Board of Directors

Chetan Kumar Agrawal **Chairman & Managing Director** **DIN: 00748916**	**Keshav Kumar Agrawal** **Joint Managing Director & CFO** **DIN: 02460958**

Place: Raipur
Date: 25th August, 2025

ANNEXURE-03 TO THE BOARD'S REPORT 2024-25
ANNUAL REPORT ON CSR ACTIVITIES

1.Brief outline of the Company's

CSR Policy of the CompanyThe CSR policy of Chaman Metallics Limited is governed with a focus on education, health, employability, women empowerment, environmental sustainability and community welfare at large.

2.The Composition of the CSR Committee

Pursuant to the provisions of Section 135 of the Act, the Board of Directors shall constitute the Corporate Social Responsibility (CSR) Committee. The Members of CSR shall be appointed by the Board of Directors of the Company which must consist of three or more Directors out of which at least one director shall be an Independent Director. Accordingly, the constitution of CSR Committee formed is as follows:

S. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1.	Mr. Ramesh KumarAgrawal	Chairman (Non-Executive Director)	2	2
2.	Mr. Chetan KumarAgrawal	Member (Managing Director)	2	2
3.	Mr. Ranjeet Singh Thakur	Member (Non-Executive Independent Director)	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - https://www.cmlgrgroup.com/investors.php?invest=2

4. Provide details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable.

5. a. Average net profit of the company as per section 135(5)- ₹17,40,80,517
   b. Two percent of average net profit of the company as per section 135(5)- ₹34,81,610
   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL
   d. Amount required to be set off for the financial year if any- ₹1,88,080
   e. Total CSR obligation for the financial year 2024-25 (5b+5c-5d)- ₹32,93,530

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹34,98,400
   b. Amount spent in Administrative Overheads- NIL
   c. Amount spent on Impact Assessment, if applicable.- N.A.
   d. Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹34,98,400
   e. CSR amount spent or unspent for the Financial Year 2024-25:

Total Amount Spent for the Financial Year (₹ inr)	Amount Unspent (₹ inr)				
	Total Amount transferred to Unspent CSR Account as per subsection (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	Date of Transfer	Name of the Fund	Amount	Date of transfer
34,98,400	NIL	N.A.	N.A.	NIL	N.A.

f. Excess amount for set-off, if any:

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	34,81,610
(ii)	Total amount spent for the Financial Year	34,98,400
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16,790
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	2,04,870

For financial year 2023-24, the CSR amount required to be spent was ₹28,40,514, after adjusting Excess Amount Spent in Previous financial year of ₹58,879, the company was required to spend ₹27,81,635 as per Section 135 of the Companies Act, 2013 against which the actual spend amount was ₹29,69,715. Thus the excess CSR spent was ₹1,88,080, which is being set off in the current FY 2024-25 subject to compliance with conditions stipulated under Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2023-24	NIL	NIL	NIL	NIL	N.A.	NIL	No
2.	2022-23	NIL	NIL	NIL	NIL	N.A.	NIL	No
3.	2021-22	NIL	NIL	NIL	NIL	N.A.	NIL	No
	Total	NIL	NIL	NIL	NIL	N.A.	NIL	No

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No (asset-wise details). - Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- **Not Applicable**

Chetan Kumar Agrawal
Managing Director
DIN: 00748916
Place: Raipur
Date: 25th august,2025

Ramesh Kumar Agrawal
Director & Chairman of
CSR Committee
DIN: 00748853

Keshav Kumar Agrawal Joint
Managing Director & CFO
DIN: 02460958

ANNEXURE-04 TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF

CHAMAN METALLICS LIMITED FOR THE FINANCIAL

YEAR ENDED 31st March, 2025

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

To,
The Members,
CHAMANMETALLICS LIMITED,
A-26, M.I.D.C, TADALI GROWTH CENTRE,
TADALI-442406, MAHARASHTRA, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHAMAN METALLICS LIMITED (CIN: L27100MH2003PLC143049)** ('hereinafter called the Company') for financial year from April 01st, 2024 to March 31st, 2025 (hereinafter referred to as **"the Audit Period")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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 and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and 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 during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

1. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**

c. **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);

f. 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);

i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

5. **Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**
6. **The Company has identified the following laws as specifically applicable to the company:**

a. The Payment of Wages Act, 1936

b. Employee's State Insurance Act, 1948

c. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952

d. The Payment of Bonus Act, 1965

e. The Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India;

II. The Listing Agreements entered into by the Company with National Stock Exchange(s);

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;

2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

3. The Company has obtained all necessary approvals under the various provisions of the Act; and

4. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. No changes in the composition of the Board of Directors took place during the audit period.

Adequate notice were given to directors to schedule the Board Meetings, committee meetings and agenda along with the detailed notes on agenda were also sent in advance of seven days, however 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.

Decisions at the Board Meetings were taken unanimously.
We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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 the company has not done any such events mentioned below:
a. Redemption / buy-back of securities
b. Merger / amalgamation / reconstruction, etc.
c. Foreign technical collaborations

Place: Ujjain
Date: 25.08.2025

For Amit Dharmani & Associates
Company Secretaries

Sd/-
Amit Dharmani
Proprietor
FCS 12050
COP 18179
UDIN: F012050G001078599
Unique Identification No.: S2017MP474100
Peer Review Certificate No: 996/2020

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE – A

(To the Secretarial Audit Report of CHAMAN METALLICS LIMITED for the financial year ended March 31, 2025)

To,
The Members,
CHAMAN METALLICS LIMITED,
A-26, M.I.D.C, TADALI GROWTH CENTRE,
TADALI-442406, MAHARASHTRA, INDIA

Our Secretarial Audit Report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility :-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility :-

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer :-

5. 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. 6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place: Ujjain
Date: 25.08.2025

For Amit Dharmani & Associates
Company Secretaries

Sd/-
Amit Dharmani
Proprietor
FCS 12050
COP 18179
UDIN: F012050G001078599
Unique Identification No.: S2017MP474100
Peer Review Certificate No: 996/2020

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE-05 TO BOARD'S REPORT

Management Discussion and Analysis Report

The Operating and Financial Review provides management's perspective on the Company's financial and operational performance for the year 2024-25 as well as the outlook for the current financial year. This report should be read in conjunction with the Company's audited financial statements, accompanying schedules, notes, and other relevant disclosures included in the Annual Report including disclaimers etc. This section forms an integral part of the Directors' Report.

INDUSTRY STRUCTURE AND DEVELOPMENTS
Global Steel Industry:
Production

In 2024, as per world crude steel provisional production data production of crude steel was 1,884.6 million tonnes (MT), slightly down from 1,892.2 MT in 2023. According to the World Steel Association's Short-Range Outlook (SRO) - October 2024, global steel demand is projected to rebound by 1.2% in 2025, supported by infrastructure investments, decarbonisation initiatives, and growth in emerging economies, particularly India.

China remained the largest crude steel producer with 1,005.1 MT, followed by India at 149.4 MT, Japan at 84.0 MT, and the USA at 79.5 MT.

In 2024, global direct reduced iron (DRI) production recorded a moderate increase of 3.89%, reaching 144.1 MT, up from 138.7 MT in 2023. India was the main contributor to this growth, accounting for nearly 96% of the global increase, with DRI output rising by 10.48% to 54.8 MT in 2024 from 49.6 MT in 2023.

Demand
Global *apparent steel use* (finished steel products) declined by 2.0%, falling to 1,742.4 MT in 2024 from 1,778.1 MT in 2023. The contraction was largely attributable to a steep drop in China's steel consumption about 48.5 MT amid prolonged weakness in its real estate sector and subdued manufacturing activity. Major developed economies also reported declines, including Germany -2.3 MT), the United States (-1.4 MT), and South Korea (-4.6 MT), reflecting tighter financing conditions, elevated costs, and weaker demand in housing and manufacturing sectors. These declines were mainly offset by robust growth in India (+15.1 MT), driven by infrastructure expansion, industrial activity, and resilient domestic consumption. Overall, the demand contraction highlights the continuing divergence between mature and emerging steel markets, with emerging economies increasingly driving incremental global demand growth.

Per capita steel consumption is a critical indicator of a country's industrialisation and infrastructure development. Globally, the average per capita apparent steel use declined from 221.1 kg in 2023 to 214.7 kg in 2024, reflecting subdued demand across major developed economies.

India, however, has continued to demonstrate consistent growth in per capita steel use, rising from 93.0 kg in 2023 to 102.6 kg in 2024, a growth of nearly 10% year-on-year. This increase significantly outpaced the global trend and highlights India's strong domestic steel demand, driven by rapid expansion in infrastructure, housing, automotive, and engineering sectors.

Outlook
Looking ahead to 2025, global steel demand is expected to rise, marking a return to growth after three years of decline. This recovery will be led by robust expansion in India and other major developing economies, alongside modest rebounds in the developed economies. Key demand drivers include accelerated infrastructure spending, large-scale renewable energy and grid expansion projects, and investments linked to decarbonisation and digital transformation.

However, risks remain, including the uncertain pace of China's real estate sector stabilisation, potential volatility in raw material prices, and lingering geopolitical tensions. The industry's long-term growth trajectory will also depend on the speed and scale of adopting low-carbon steelmaking technologies, which are increasingly central to investment strategies worldwide.

Steel demand is projected to increase 1.7% in 2024 reaching to 1,793.1 MT which represents an increase of approximately 30.1 MT. Notably, India is expected to account for nearly one-third of this growth, with its steel consumption forecasted to increase by 8.2% to 144.3 MT. Meanwhile, China's steel consumption is likely to remain stable at 895.7 MT. However, it is important to note that the World Steel Association (WSA) highlighted that this expected growth in steel demand indicates a global recovery as economies stabilize.

However, it is important to note that the World Steel Association (WSA) highlighted that this expected growth in steel demand indicates a global recovery as economies stabilize. *It suggests that demand for steel is increasing in different regions due to the improving health of the global economy.*
Sources:
World Steel Association; worldsteel.org; Note: MT = million tonnes

Indian Steel Industry:
Production
India continues to be the second largest producer of crude steel globally with 151.97 million tonnes (MT) in FY 2024-25 up 5.3% from 144.30 MT in FY 2023-24.

Further, India has retained its position as the world leader in Direct Reduced Iron (DRI) production, DRI production in India reached 55.65 MT in FY 2024-25, up 7.9% year-on-year from 51.56 MT in FY 2023-24, with the coal-based route accounting for nearly 84% of production.

The total finished steel production in FY 2024-25 was 146.56 MT, up by 5.3% from 139.15 MT in FY 2023-24.

Demand
India's domestic finished steel consumption saw a significant increase in FY 2024-25 at 152 MT up significantly by 11.5% from consumption of 136.29 MT in FY 2023-24. Driven by sustained growth in infrastructure, construction, and manufacturing, India's steel demand is projected to grow 8.5% in 2025, outpacing the global growth forecast of 1.2%. Sponge iron, being a vital feedstock for electric arc furnaces and induction furnaces, is playing an increasingly strategic role in meeting this rising steel demand, especially in the non-flat products segment like bars and rods.

Over the past five years, sponge iron production in India has demonstrated consistent growth:
2020-21: 34.38 MT
2021-22: 39.2 MT
2022-23: 43.62 MT
2023-24: 51.56 MT
2024-25: 55.65 MT

Looking ahead, India's total steel demand is expected to reach 230 MT by FY 2030-31. This long-term growth will be driven primarily by the building and construction sector (rising urbanisation rates and increasing steel intensity in housing and commercial spaces) and the infrastructure segment (investments in roads, railways, airports, and logistics corridors, alongside growing steel usage in energy and water projects).

Given the ongoing emphasis on energy efficiency, raw material security, and decarbonisation, sponge iron manufacturing especially through coal-based and emerging gas-based technologies remains critical to India's steel sector growth and global competitiveness.

Outlook
India's steel sector is expected to maintain its growth trajectory in FY 2025-26, supported by robust domestic demand, government infrastructure spending, and capacity expansions across the value chain. The National Steel Policy 2017 target of 300 MT crude steel capacity by 2030-31 continues to guide both public and private investments, while the Production Linked Incentive (PLI) Scheme for Specialty Steel is encouraging the production of higher-value steel grades to reduce import dependence.

Finished steel consumption, which grew by 11.5% in FY 2024-25 to 152 MT, was projected to rise a further 8.5% in 2025, outpacing the global growth forecast of 1.2%. This expansion will be driven primarily by infrastructure projects under the Gati Shakti Master Plan, continued housing demand, growth in engineering goods, and a revival in automotive production.

Sponge iron will remain a critical enabler of this growth with 55.65 MT produced in FY 2024–25, up 7.9% year-on-year, and accounting for nearly 50% of global DRI output, India is well-positioned to meet the raw material requirements including requirements of its expanding electric arc furnace (EAF) and induction furnace (IF) capacities. The dominance of the coal-based route (84% of production) is expected to continue in the short term. However, medium-to-long-term strategies are shifting toward gas-based and hydrogen-based DRI to align with decarbonisation goals and reduce CO_2 intensity.

Over the past five years, sponge iron production has risen from 34.38 MT in 2020-21 to 55.65 MT in 2024-25, reflecting both capacity expansions and higher utilisation rates. With continuing government support for energy efficiency, raw material linkages, and technology adoption, India's sponge iron industry is expected to see steady capacity additions and modernization efforts in the coming years.

Sources:
*JPC; jpcindiansteel.nic.in, *provisional; Note: MT = million tonnes*
Indian Steel Industry: April 2025 – A Trend Report
Worldsteel Short Range Outlook October 2024

Indian Iron Industry:
India is the fourth-largest iron ore miner and production of iron ore of 289.4 million metric tonne (MMT) in 2024-25 has broken the record of 276.75 MMT in 2023-24, registering growth of 4.57% year-on-year increase, according to provisional data released by the Ministry of mines. Iron ore accounts for 70% of the total mineral production by value.

In FY 2024-25, iron ore production maintained its upward trajectory, fuelled by rising domestic demand and expanded mining activities. Key mining states, including Odisha, Karnataka, and Chhattisgarh, have played a crucial role in driving overall production volumes.

The growing significance of pellets in India's iron-making industry is reflected in their rising share in both blast furnace and sponge iron production. The share of pellets in hot metal production has increased from 31% to 41%, underscoring their expanding role in the blast furnace process. Likewise, in the DRI sector, pellets now account for 41-61 MMT, highlighting the sponge iron industry's clear shift toward higher-quality, value-added raw materials. This transition is aligned with the broader industry focus on cleaner, more efficient production technologies and reduced emissions.

India's Iron ore consumption expected to rise to 350 MMT by FY2030 while production is expected to grow by over 50% by FY2030 to 425-430 MMT.

On the supply side, India's major iron ore producing states are projected to scale up significantly by FY 2030. Odisha, which contributes over 50% of India's iron ore output, is expected to increase production to 200 MT, compared to 156 MT in the last fiscal year. Chhattisgarh is likely to expand from 44-45 MT currently to 70-75 MT, while Karnataka is projected to rise from 37-38 MT to 60-65 MT. These expansions will be crucial to meeting India's growing steel demand, projected at ~230 MT by FY 2030-31, while also supporting the increasing use of pellets in both BF and DRI routes.

The strengthening role of pellets not only ensures better efficiency in steelmaking but also supports India's transition toward sustainable, low-emission iron and steel production, in line with the government's decarbonisation roadmap.

India's iron ore and pellet sector has experienced pronounced price volatility in recent years, shaped by a combination of domestic, global, and policy-driven factors. On the domestic front, fluctuations in mining output-often tied to monsoonal disruptions, labour availability, and state-level regulatory changes have had a direct impact on supply and pricing. Strong demand from the steel sector, supported by initiatives such as the National Infrastructure Pipeline and 'Make in India', has further tightened the supply-demand balance, exerting upward pressure on prices.

Globally, demand surges from major importers like China, shifts in geopolitical dynamics, supply chain realignments, and trade restrictions have influenced international price benchmarks, which in turn affect Indian market pricing. Additional volatility arises from factors such as the imposition or removal of export duties, currency fluctuations, and variations in freight costs. Collectively, these dynamics keep iron ore and pellet prices closely linked to both macroeconomic trends and policy developments, making the sector highly sensitive to market signals at home and abroad.

Sources: PIB- Ministry of Steel - Press Release
https://www.bigmint.co/events/all-india-steel-conclave-2.0/blog/indias-iron-ore-demand-to-surge-50-by-2030-driven-by-expanding-steel-production

https://www.reuters.com/markets/commodities/indias-iron-ore-imports-trend-higher-its-no-china-russell-2025-06-03/

Outlook

India's iron ore sector is expected to maintain steady growth, supported by rising steel demand, expanded mining activities, and greater adoption of pellets in both blast furnace and sponge iron production. The increasing role of pellets underscores a shift toward higher-quality raw materials, efficiency, and cleaner production technologies, aligning with the industry's decarbonisation goals. However, the sector remains sensitive to price volatility driven by domestic supply fluctuations, global demand shifts, and policy interventions, making raw material security a key focus for sustaining growth.

OPPORTUNITIES

Increasing Steel demand in India:
India's iron and steel sector is poised for sustained growth, driven by robust demand fundamentals, supportive government policies, and increasing global relevance. Key opportunities include:.

Major opportunities in the Steel Sector
Infrastructure, Construction and Urbanization Boom
The Indian government has earmarked a record capital expenditure of ₹11.11 lakh crore in the Union Budget 2024-25, emphasising infrastructure expansion. Over 65% of India's steel consumption is driven by the infrastructure and construction sectors, with around 25-30% catering directly to government initiatives like roadways, bridges, housing, and smart city projects. This trend positions steel more particularly sponge iron and DRI as critical enablers of growth. The National Infrastructure Pipeline (NIP) with an outlay of ₹111 lakh crore and ongoing projects under PM Gati Shakti, smart cities, housing, and logistics will create strong demand for steel-intensive products. Rising urbanization (expected to cross 40% by 2030) will further accelerate demand in construction, real estate, and allied sectors.

Specialty Steel & Import Substitution
The Indian government has earmarked ₹17,000 crore to produce high-end steel domestically, reducing reliance on imports for products like auto-grade, transformers, and advanced engineering steel. Combined with the PLI Scheme for Specialty Steel, this offers strong incentives for upgrading capacities and producing value-added steel domestically.

Green Steel & Sustainable Manufacturing
Rising global demand for low-carbon steel creates rich opportunities for early movers. While pellet usage and DRI routes aid cleaner consumption, India is also exploring hydrogen-based steelmaking, carbon capture, and other decarbonisation technologies.

Government initiatives
The Government of India has introduced several policy measures and reform-driven initiatives that create a conducive environment for investment, expansion, and innovation in the steel sector. These initiatives open up multiple opportunities for both integrated and secondary steel producers, including sponge iron manufacturers:

National Infrastructure Pipeline (NIP):
The Indian government's focus on infrastructure development, highlighted by initiatives such as the National Infrastructure Pipeline (NIP) with an authorized investment of ₹111 lakh crores is set to drive significant growth. The NIP, which spans a 5-year period ending in 2025, is expected to create a robust and stable demand for steel through extensive projects across various sectors including transportation, energy, water supply, sanitation, and urban development.

Out of the total NIP of Rs 111 lakh crore, Rs 44 lakh crore (40%) worth of projects are under implementation, Rs 34 lakh crore (30%) worth of projects are at the conceptualization stage, and Rs 22 lakh crore (20%) worth of projects are under development. Information regarding project stage are uncategorized for projects worth Rs 11 lakh crore (10%).

The Steel and Steel Products (Quality Control) Order, 2024:
The Steel and Steel Products (Quality Control) Order, 2024 makes it mandatory for all specified steel products in India to conform to the Bureau of Indian Standards (BIS) certification and carry the BIS Standard Mark, thereby ensuring product quality, safety, and compliance with Indian standards across the steel sector. Presently, 151 BIS standards ensures that only certified, high-quality steel products are available in the domestic market.

Revamped Steel Import Monitoring System (SIMS) enhances transparency in imports, safeguarding domestic industry competitiveness.

Green Steel Initiative:
Green hydrogen offers an avenue for fossil-free steelmaking. At present, the available technology for hydrogen-based production of green steel is not commercially viable in the country. Hence, the Government is supporting pilot projects for the use of Green Hydrogen in the steel sector.

Ministry of Steel has awarded two pilot projects to produce DRI using 100% Hydrogen in a vertical shaft and one pilot project to use hydrogen in an existing Blast Furnace to reduce coal/coke consumption under the National Green Hydrogen Mission launched by the Ministry of New and Renewable Energy (MNRE).

Various initiatives are also being undertaken by the Private Sector. Renewable energy sources like solar and wind are key to producing green hydrogen, making the shift to sustainable practices more feasible for the steel industry. The adoption of renewable energy in green hydrogen production is expected to accelerate the transition to a low-carbon economy.

The Ministry of Steel has formalized a **Green Steel Taxonomy,** a crucial mechanism to define and distinguish low-carbon steel, enabling the development of markets and investment flows toward cleaner technologies.

Star Rating System:
To standardise and encourage the transition toward low-emission steelmaking, a star-rating mechanism has been established:

- **Five-Star Green-Rated Steel**
  -Emission intensity lower than **1.6 t-CO_2e/tfs**.
  -Represents best-in-class sustainable steelmaking practices, aligned with international green benchmarks.
- **Four-Star Green-Rated Steel**
  -Emission intensity between **1.6 – 2.0 t-CO_2e/tfs**.
  -Reflects advanced adoption of cleaner technologies and partial decarbonisation.
- **Three-Star Green-Rated Steel**
  -Emission intensity between **2.0 – 2.2 t-CO_2e/tfs**.
  -Recognised as transition-ready steel, eligible for green classification but requiring further improvements.
- **Not Eligible for Green Rating**
  -Steel with emission intensity **above 2.2 t-CO_2e/tfs** will not qualify as green-rated steel.

Review Mechanism:
The threshold limits and star-rating benchmarks will be **reviewed every three years**, ensuring alignment with evolving technologies, international best practices, and India's decarbonization roadmap.

Budget Allocation for Capital Expenditure in Infrastructure:
Substantial investments by the Central Government in building and upgrading infrastructure have created a powerful multiplier effect on the economy, significantly driving steel demand. Committed to sustaining robust fiscal support for infrastructure over the next five years, the government has allocated ₹11,11,111 crore for capital expenditure in the Budget 2024-2025, announced by the finance minister on July 23, 2024. This allocation, representing 3.4% of GDP, underscores the government's dedication to infrastructure development, further bolstering the demand for steel and creating ample growth opportunities for the sector.

National Steel Policy, 2017:
The National Steel Policy aims to boost India's per capita steel consumption from 97.7 kg to 160 kg by 2030-31. To achieve this goal, the policy targets country's domestic crude steel production capacity to 300 million tonnes per annum (MTPA) and setting a sponge iron production target of 80 MTPA. This ambitious expansion will open up significant growth opportunities for major Indian steel players, driven by rising demand and evolving regulatory standards, thereby fostering increased domestic steel production.

Scrap Recycling Policy, 2019:
This policy ensures scrap segregation (quality wise), collection, processing, and recycling. The policy is to provide a framework for carrying out the activities in a scientific manner to have assured and regular supply of processed scrap for the downstream industry.

Domestically Manufactured Iron and Steel products (DMI&SP) Policy:
The Government had notified on 8th May, 2017 and revised in December, 2020 a Policy for providing preference to domestically manufactured iron & steel products in Government procurement (DMI&SP Policy). The amended policy now mandates to provide preference to Domestically Manufactured iron & Steel Products (DMI&SP) with a minimum of 20%-50% (increased from earlier 15%-50%) value addition in Government Procurement. Each Ministry or Department of Government and all agencies/entities under their administrative control will be under the purview of the DMI&SP order as notified by the Ministry of Steel. to provide preference to Domestically Manufactured Iron & Steel Products (DMI&SP) in government procurement. The policy is applicable for projects where the procurement value of iron and steel is above ₹5 lakh, (reduced from earlier ₹ 25 crore). The Mandates to Provide Preference to Domestically Manufactured Iron & Steel Products (DMI&SP) aim to boost the Indian steel industry by prioritizing local steel in government procurement. This policy supports domestic manufacturers by increasing market access, reducing import reliance, and driving quality and innovation. Benefits include job creation, revenue growth for local producers, and cost savings on imports. Implementation involves clear policies, regulatory oversight, and ongoing evaluation to ensure effectiveness and compliance.

Production linked Incentive (PLI) Scheme for Speciality Steel:
The PLI scheme, a vital initiative in India's industrial growth trajectory, was notified in July 2021 for fostering investments and enhancing capacities in the specialty steel segment. The PLI is a government initiative aimed at boosting domestic production and reducing imports of specialty steel by attracting major capital investment.

The PLI scheme for specialty steel covers five broad categories and 19 sub-categories. The initiative ensures that only companies registered in India and engaged in end-to-end steel production are eligible for incentives.

This Scheme will attract an investment commitment of Rs. 29,530 Crore with capacity addition of 24,780 thousand tonne in five years. As on 31$_{st}$ December, 2024, 44 MoUs are active and have achieved an investment of about 18,850 crore and employment generation of about 8930.

Based on the feedback from industry, the Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US$ 733.40 million). The scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications were open until January 2025.

Under the second round of the Production Linked Incentive scheme (PLI) for specialty steel, 25 companies committed Rs. 17,000 crore (US$ 1.98 billion) to produce high-end steel domestically, aiming to reduce imports and boost self-reliance. The scheme targets five key steel product categories with applications across various industries like automobiles and transformers.

Impact of Urbanization on Steel Demand:
Rapid urbanization is leading to increased demand for steel in the construction of residential and commercial buildings, roads, bridges, and other urban infrastructure.

Technological Advancements in Steel Productions:
Investing in modern, energy-efficient technologies can reduce production costs and environmental impact.

Raw Material Availability and its Impact:
India has abundant reserves of iron ore and coal which are first line raw materials for steel industry. Utilizing local resources can reduce costs and ensure a steady supply of raw materials.

THREATS

Despite the various steps taken by the government, the steel industry has various challenges to face that can impact its growth and stability. Following are some key threats:

Demand Dynamics:
The steel industry faces significant threats due to its strong dependence on end-use sectors like real estate, automotive, and construction, making it highly vulnerable to economic cycles. Any slowdown in these industries directly reduces steel demand, creating cascading effects across the value chain. The situation in China, where a prolonged slump in the real estate and manufacturing sectors has led to oversupply and aggressive steel exports, highlights the risks of demand imbalances and global price volatility. Coupled with sluggish growth in developed economies, this oversupply pressure and weakening consumption trends pose a major challenge to sustaining stable demand and profitability in the global steel industry.

Policy and Regulatory Uncertainty:
Frequent changes in export duties, import restrictions, and quality control norms create uncertainty for the steel industry, impacting both domestic operations and global competitiveness. Sudden export duty revisions can reduce access to overseas markets, while shifting import restrictions affect raw material supply and costs. At the same time, stricter quality control norms, though beneficial for standards, increase compliance requirements and operational expenses. Such policy volatility hampers long-term planning, discourages investment, and undermines India's ability to compete in international steel markets.

Environmental and Decarbonisation Pressures:
The push for green steel and stricter emission norms requires significant investments in cleaner technologies, which can strain the financial position of producers.

Raw Material Price Volatility and Supply Chain Risks:
The steel industry is heavily reliant on raw materials like iron ore and coking coal and scrap, which are subject to significant price fluctuations. While iron ore and coal are available domestically, India also relies on imported coking coal, primarily sourced from Australia. Disruptions in the global supply chain, influenced by factors like geopolitical tensions and supply-demand imbalances, which contribute to the instability in their supply. These disruptions and imbalances can lead to significant volatility in their prices. Consequently, increased raw material costs drive up production expenses, compress profit margins, and create financial uncertainty for steel producers.

Demand prediction:
Another significant challenge facing the steel industry is fluctuating demand. The variability in demand patterns makes it difficult for steel manufacturers to accurately forecast and align production levels. This unpredictability can lead to inefficiencies, such as overproduction or underproduction, which in turn delays returns on investment and affects overall profitability. Managing these demand fluctuations requires agile strategies and robust forecasting methods to minimize financial risks and optimize production schedules.

Downtime and Potential Utilization:
All the challenges outlined contribute to a significant issue i.e. low capacity utilization. Reports indicate that Indian steel plants often struggle to achieve even 80% of their potential capacity due to a range of obstacles. These hurdles include fluctuating raw material prices, supply chain disruptions, and unpredictable demand, all of which hinder optimal operational efficiency and productivity. As a result, steel producers face diminished output and increased operational costs, impacting their overall profitability and competitiveness.

Addressing these threats effectively involves strategic planning, investment in new technologies, and adaptive management to ensure the steel industry's resilience and long-term success.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE
The major and material activities of the Company are restricted to only one geographical segment i.e., India, hence the segment wise disclosures are not applicable.

As on 31st March, 2025, the Company was only manufacturing of Sponge Iron as its single segment in which the company operates; hence no reportable segments or product wise performance disclosures is applicable.

OUTLOOK
Given the current government's focus on infrastructure development coupled with political stability, the overall outlook for the industry is positive. Our company is well-positioned to capitalize on these opportunities. The Indian steel industry is performing robustly, and this momentum is expected to continue in the coming years. To align with this growth, our company is strategically expanding in phases, including the expansion of our existing sponge iron plant, the installation of an induction furnace for manufacturing M.S. billets (SMS plant), a new power plant, and a submerged arc furnace for producing ferro alloys.

RISK AND CONCERNS
Risk is a fundamental aspect of nearly every business. We systematically measure, assess, and manage risks. Regardless of the risk type or the activity that generates it, our fundamental approach to risk management remains consistent: we identify and quantify risks, apply a deep understanding of our business and competitors, and respond with flexibility in managing and mitigating these risks.

The Key risks include the global steel demand scenario, non-availability or undue increase in the cost of raw materials such as iron ore, coal, and labour, as well as market fluctuations. While the company does not apprehend any inherent long-term risks, it does acknowledge some primary concerns that impact the industry generally. The Company recently completed a major expansion project aimed at enhancing capacity and operational efficiency. While this expansion strengthens the Company's long-term growth prospects, it also brings certain risks and concerns that management continues to closely monitor.

Cost Overruns and Financial Stress:
The project witnessed higher-than-estimated costs, primarily due to making changed necessary for efficient production, involving higher infrastructure and environmental compliance costs. These overruns have increased the overall project cost, putting temporary pressure on cash flows and returns on investment.

Leverage and Funding Risks:
Additional financing requirements arising from the cost escalation have resulted in higher debt levels. This increases interest burden and exposes the Company to risks from fluctuating borrowing costs, especially in a high-interest rate environment.

Operational Ramp-Up Risks:
As the expanded facilities are stabilized, risks exist around timely commissioning, achieving rated capacity utilization, and maintaining cost efficiencies in the initial ramp-up phase.

Regulatory and Environmental Compliance:
The rising emphasis on green steel and emission reduction norms requires additional investments in cleaner technologies. Any delay in adaptation could affect competitiveness and market positioning.

Mitigation Measures

Prudent Financial Management:
The Company has managed the cost overrun through group companies' and promoter directors' assistance and is pursuing fund raising options and a balanced capital structure strategy to ease interest burden and manage debt effectively.

Operational Efficiencies:
Focus on cost optimisation, process automation, and productivity improvements will support early stabilisation of expanded capacity and strengthen margins.

Raw Material Security:
Long-term supply contracts and backward integration initiatives are being explored to reduce dependence on spot markets and minimise raw material volatility.

Phased Ramp-Up:
A carefully sequenced ramp-up plan for the expanded facilities will ensure stable operations, reduced downtime, and improved asset utilisation.

With these measures, the Company is confident of mitigating near-term risks and realising the long-term benefits of its capacity expansion, supported by strong domestic steel demand and favourable government infrastructure initiatives.

Moreover, Risk Management is an integral part of our Company's business strategy. We have a dedicated team that works closely with senior management to ensure effective oversight. This team reviews compliance of risk policies, monitoring risk tolerance limits, and analyses exposure related to specific issues and provides oversight of risk across the organization. Their role includes maintaining a healthy and independent risk management function to prevent any kind of potential misappropriations within the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

The Company has availed the services of independent professional firm for Internal Audit, which checks the effectiveness of the internal controls with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of your Company's risk management and control processes. The scope and authority of the Internal Audit activity are approved by the Audit Committee.

The Audit Committee reviews report as submitted by Internal Auditors and provides its suggestions and recommendations. The Statutory Auditors of the Company audited the Financial Statements included in this Annual Report and issued a Report on the Internal Controls over Financial Reporting (as defined under section 143 of the Companies act, 2013).

Adequacy of controls of the key processes is reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response are periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company's HR Vision is to cultivate a high-performing organization where every employee is empowered and inspired to reach their fullest potential. We view our people as our greatest asset and have cultivated an open, transparent, and performance-driven culture to nurture and leverage this valuable resource. By maintaining a positive work atmosphere and nurturing constructive relationships with all employees, we remain committed on driving productivity and enhancing overall efficiency.

Talent Management is a key part of our people planning strategy that help us identify, select, develop, and retain top talent within our organization. We have successfully managed attrition rates, keeping them below industry benchmarks, and have established a robust system for handling grievances effectively.

Health and safety of all employees are our top priorities. We are dedicated to ensuring that all employees and contractual workers are well-informed about our safety practices and procedures. We also ensure that all work is carried out with the appropriate safety and protection devices in place.

The manpower strength of the Company as on 31st March, 2025 was 108. The Company maintained harmonious industrial relations during the period.

FINANCIAL AND OPERATIONAL PERFORMANCE

The financial & operating performance of the Company during the year under review is summarised as follows:

FINANCIAL PERFORMANCE

Total Revenue from Operations for the year has decreased by 8.84% to ₹17,218.41 Lakhs from ₹18,887.39 Lakhs as compared to previous Financial Year.

EBITDA for the year has decreased by 16.17% to ₹1,716.64 Lakhs as compared to EBITDA of ₹2,047.88 Lakhs achieved in previous Financial Year.

Profit after Tax (PAT) has decreased by 21.94% to ₹977.61 Lakhs as compared to net profit of ₹1,252.44 Lakhs in previous Financial Year.

Operating Expenses has decreased by 8.02% to ₹1,716.64 Lakhs as compared to Operating Expenses of ₹2,047.88 incurred in previous Financial Year.

The Company' EPS has decreased by 21.97% to ₹4.05 from ₹5.19.

The Company has faced a decline in revenue from operations this year compared to the previous financial year. The sponge iron industry in India experienced a downturn in revenue for FY 2024-25, driven by several factors including decreased demand, fluctuating sale prices, and overall market volatility.

We are pleased to report that despite all these challenges, the Company's performance has remained satisfactory and the Company is closely focused on Cost Control and Working Capital Management. These efforts are expected to drive an increase in both turnover and profitability. We are confident that, with the support of all stakeholders, the Company will achieve higher profits in the coming financial years.

OPERATIONAL PERFORMANCE

During the year under review, production volumes was as follows:

Products/ Division	Installed Capacity	Production in FY 2024 (In MT)	Production in FY 2023 (In MT)	Year on year growth
Sponge Iron	72,000	58,403	61,455	(4.96%)

Production and sales

i. Production

Sponge Iron :

The Company's Sponge Iron Plant operated efficiently at around 81% capacity and achieved the production volumes of 58,403 Metric Tonnes (MT). The Company has also completed installation of additional 1,15,500 MTPA of Sponge Iron capacity which commenced later after the closure of FY 2024-25, which has increased the total production capacity to 1,87,500 MTPA. The reduction in production is due to maintenance shutdowns, which are planned to prevent issues before they occur and improve quality of product, thereby minimizing unexpected breakdowns and ensuring smoother operations.

Captive Power :

The Company is in the process of installing a 30 MW power plant, comprising 12 MW from WHRB (Waste Heat Recovery Boiler) and 18 MW from AFBC (Atmospheric Fluidized Bed Combustion). This new power plant will generate electricity for captive use, replacing the high-cost power currently purchased from the grid.

i. Revenue from Operations/Net sales:

Product	FY 2025			FY 2024		
	Sales (MTs) Quantity	Net sales (₹ inLakhs)	Sales Realization (Per Ton)	Sales Realization (Per Ton)	Net sales (₹ in Lakhs)	Sales Realization (Per Ton)
Sponge Iron	57,955.65	16,848.62	29,072	61,204.36	18,525.23	30,268
Others		336.55			362.16	
TOTAL		**17,185.17**			**18,887.39**	

In fiscal 2024-25, the Company achieved Revenue from Operations of ₹17,185.17 Lakhs as compared to Revenue from Operations of ₹18,887.39 Lakhs achieved during previous year registering decrease of 9.01%. The decrease in turnover is primarily due to lower realisation. The average realisation of the Sponge iron reduced from ₹30,268 to ₹29,072 per metric ton as a result of which the profitability of the Company has been affected.

SIGNIFICANT CHANGES IN FINANCIAL RATIOS

There was significant change (i.e., change if 25% or more as compared to the previous year)

Particulars	As at 31-03-2025	As at 31-03-2024	% Variance	Reasons
Debtors Turnover (No. of Days)	111.89	29.92	273.97	The Debtors Turnover Ratio has improved significantly during the year, primarily due to faster realization of receivables and a higher proportion of cash/advance sales resulting in lower average trade debtors outstanding at year-end.
Inventory Turnover (No. of Days)	37.24	62.13	(40.06)	The decrease in inventory turnover is due to the planned buildup of raw materials for our upcoming project expansion. This ensures smooth commencement and uninterrupted operations, supporting future growth.
Interest Coverage Ratio	9.23	12.22	24.25	--
Current Ratio	1.12	1.49	(24.83)	The current ratio has decreased primarily due to an increase in creditors for capital goods during the year, which resulted in higher current liabilities. This has led to a marginal decline in the current ratio position.
Debt Equity Ratio	3.60	1.44	149.32	Due to rise in debt in current financial year for the expansion of project.
Operating Profit Margin (in %)	14.66	15.44	5.05	--
Net Profit Margin (in %)	5.68	6.63	(14.38)	--
Debt Service Coverage Ratio	7.23	8.20	(11.74)	--

Net Capital Turnover Ratio	14.39	12.70	13.30	--
Return on Net Worth (in %)	9.83	13.97	29.63	The Return on Net Worth has decreased mainly due to lower profitability during the year arising from increased operating and finance costs along with comparatively lower rates during FY 2024-25

CAUTIONARY STATEMENT

The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the market in which the Company operates, changes in Government regulations, tax laws, and other incidental factors.

For and on behalf of Board of Directors

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 25th August, 2025

ANNEXURE-06 TO BOARD'S REPORT

DECLARATION REGARDING CODE OF CONDUCT

I, Chetan Kumar Agrawal, Chairman and Managing Director of 'Chaman Metallics Limited', hereby declare that the members of the Board of Director and Senior Management have affirmed compliance with code of conduct for Board and Senior Management for the year ended 31st March, 2025.

Chetan Kumar Agrawal Chairman &
Managing Director
For and on behalf of Board of Directors
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 25th August, 2025

Financial Statments

OPSinghania & Co.
CHARTERED ACCOUNTANTS
JDSCHAMBERS,1ST FLOOR, 6-CENTRALAVENUE,
CHOUBE COLONY, RAIPUR –492001(C.G.) INDIA
PHONE: 0771- 4061216, 4041236
Email:opsinghania.co@gmail.com

Independent Auditor's Report

To the Members of Chaman Metallics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Chaman Metallics Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for 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 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 Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

» Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
» Ensuring that audit trail is not disabled.

Thus, the management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).

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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

» Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls 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 the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

i. No dividend has been declared or paid during the year by the Company.

j. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **OPSinghania & Co**.
(ICAI Firm Regn. No.002172C)
Chartered Accountants
Sanjay Singhania
Partner
Membership No.076961
Raipur, 30th May, 2025
UDIN: 25076961BMITNT8310

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Chaman Metallics Limited of even date)

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

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

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

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

b. The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment and investment properties are held in the name of the Company as at the balance sheet date.

d. The company has not revalued any of its Property, Plant and Equipment, intangible assets and investment properties during the year.

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

ii. (a) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.

(b)Based on the audit procedure and on an overall examination of financial statements, we are of the opinion that the stock statements and quarterly returns filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company and no material discrepancies have been observed.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

a. The Company has made Investment in companies, firms, Limited Liability Partnership and granted Unsecured...

A) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to subsidiary, associates or joint ventures during the year, and hence reporting under clause 3(iii)(a) (A) of the Order is not applicable.

B) The aggregate amount of loan given during the year Rs. Nil and the balance outstanding with respect to such loans provided at the balance sheet date other than subsidiaries, associates and Joint ventures is Rs. 747.64 lacs.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(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 over dues of existing loans given to the same parties except in the following cases:

Name of the Entity	Amount (Rs. in lacs)	Renewed/ extended	% of the aggregate loan
Vidarbha Minerals & Energy Private Limited	666.37 lacs	Renewed	97.33%
Maa Danteshwari Pellet & Steel Private Limited	18.27 lacs	Renewed	2.67%

(f) The Company has granted unsecured loans or advances in the nature of loans repayable on demand during the year to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans or advances in the nature of loan repayable on demand	684.64 lacs	-	684.64 lacs
Percentage of loans or advances in the nature of loan to the total loans	100%	-	100%

iv.The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, custom duty, goods & services tax and cess which have not been deposited on account of any dispute. Except for the cases mentioned below :-

Name of the Statue	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1969	Interest demand	18.78	A.Y. 2009-10	Disagree with demand filed with CPC Bangalore
Income Tax Act, 1969	Interest demand	31.70	A.Y. 2009-10	Disagree with demand filed with CPC Bangalore
Income Tax Act, 1969	Interest demand	2.20	A.Y. 2008-09	Disagree with demand filed with CPC Bangalore

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

ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

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

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) According to information and explanations and representation made to us, no whistle blower complaints received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. (a) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

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

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

Sanjay Singhania
Partner Membership No.: 076961
Raipur, 30th May, 2025
UDIN: 25076961BMITNT8310

Annexure - B to the Independent Auditors' Report

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 **Chaman Metallics Limited** (the "Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

Sanjay Singhania
Partner Membership No.: 076961

Raipur, 30th May, 2025
UDIN: 25076961BMITNT8310

CHAMAN METALLICS LIMITED
Balance Sheet as at 31 March 2025

	Notes	As at 31st March 2025 ₹ in lacs	As at 31st March 2024 ₹ in lacs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	2,413.48	2,413.48
Reserves and surplus	4	7,528.47	6,550.87
		9,941.95	**8,964.35**
Non-Current Liabilities			
Long-term Borrowings	5	29,416.58	11,825.96
Deferred Tax Liabilities (net)	6	315.75	363.31
Long-term Provisions	7	16.34	5.19
		29,748.67	**12,194.46**
Current Liabilities			
Short-term Borrowings	8	6,392.11	1,124.46
Trade Payables	9		
total outstanding dues of micro enterprises and small enterprises		126.18	282.57
total outstanding dues of creditors other than micro enterprises and small enterprises		1,863.62	1,099.10
Other Current Liabilities	10	1,636.51	70.49
Short-term Provisions	7	371.70	436.23
		10,390.12	**3,012.85**
ASSETS		**50,080.74**	**24,171.66**
Non-Current Assets			
Property, Plant and Equipment	11	2,465.80	2,639.40
Intangible Assets	12	-	0.46
Capital Work in Progress	13	33,801.99	12,042.17
Investments	14	230.57	230.57
Long-term Loans and Advances	15	1,652.40	4,562.04
Other Non-current Assets	16	343.45	197.30
		38,494.21	**19,671.94**
Current Assets			
Inventories	17	3,640.92	1,310.31
Trade Receivables	18	101.09	206.68
Cash and Bank Balances	19	13.53	21.60
Short-term Loans and Advances	15	7,809.05	2,952.41
Other Current Assets	16	21.94	8.71
		11,586.53	**4,499.72**
		50,080.74	**24,171.66**

As per our report of even date.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

Sanjay Singhania
Partner Membership
No.: 076961

Place : Raipur (C.G.)
Date : 30.05.2025

"For and on behalf of the Board of Directors of Chaman Metallics Limited"

Chetan Kumar Agrawal
Chairman and Managing
Director DIN-00748916

Ramesh Kumar Agrawal
Director
DIN-00748853

Rahul Relwani
Company Secretary
ACS: 65101

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

CHAMAN METALLICS LIMITED

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

Particulars	Notes	Year ended 31 March 2025 ₹ in lacs	As at 31st March 2024 ₹ in lacs
INCOME			
Revenue from operations	20		
Other income	21	17,218.41	18,887.39
Total Revenue		198.36	228.72
		17,416.77	**19,116.11**
EXPENDITURE			
Cost of materials consumed	22	13,174.97	14,292.20
Changes in inventories of finished goods, by-product and stock-in-trade	23	(188.11)	(89.88)
Employee benefits expense	24	540.02	680.94
Finance costs	25	160.82	167.56
Depreciation and amortization expense	26	232.83	223.91
Other expenses	27	2,173.25	**2,184.98**
Total Expenses		**16,093.78**	**17,459.70**
Profit Before Tax		1,322.99	1,656.41
Prior Period Items		-	20.60
		1,322.99	1,635.81
Tax expense:			
Current Tax		384.24	429.64
Deferred Tax		(47.56)	21.92
Tax related to earlier years		8.69	(68.19)
		345.38	**383.38**
Profit (Loss) for the period		**977.61**	**1,252.44**
Earnings per equity share:			
Basic / Diluted	28	4.05	5.19
Summary of significant accounting policies	2		

As per our report of even date.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

"For and on behalf of the Board of Directors of Chaman Metallics Limited"

Sanjay Singhania
Partner Membership
No.: 076961

Chetan Kumar Agrawal
Chairman and Managing Director
DIN-00748916

Ramesh Kumar Agrawal
Director
DIN-00748853

Place : Raipur (C.G.)
Date : 30.05.2025

Rahul Relwani
Company Secretary
ACS: 65101

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

CHAMAN METALLICS LIMITED
Statement of Cash Flow for the year ended 31st March 2025

Particulars	Year ended 31 March 2025 ₹ in lacs	As at 31st March 2024 ₹ in lacs
Cash Flow From Operating Activities		
Profit Before Tax	1,322.99	1,656.41
Adjustments for :		
Depreciation	232.83	223.91
Finance Cost	160.82	167.56
Profit on Sale of Property, Plant & Equipment	(6.51)	-
Provision for Gratuity	8.95	2.13
Provision for Leave Encashment	11.53	5.66
Interest Income	(101.23)	(177.34)
Operating Profit Before Working Capital Changes	**1,629.39**	**1,878.33**
Adjustments for :		
(Increase)/Decrease in Inventories	(2,330.61)	213.69
(Increase)/Decrease in Trade Receivables	105.60	849.02
(Increase)/Decrease in Short-term Loans and Advances	(4,856.64)	(1,065.94)
(Increase)/Decrease in Long-term Loans and Advances	37.08	(14.09)
(Increase)/Decrease in Short-term Other Assets	(13.23)	113.93
(Increase)/Decrease in Long-term Other Assets	(83.50)	(23.90)
Increase/(Decrease) in Current Liabilities and Provision	792.52	180.12
Cash generated from Operations	(4,719.41)	2,131.16
Taxes Paid (net of refund)	(466.80)	(117.69)
Net Cash Flow From/ (Used In) Operating Activities	**(5,186.21)**	**2,013.47**
Cash Flow From / (Used In) Investing Activities		
Purchase of Property, Plant and Equipment Including CWIP and Capital Advances	(17,569.58)	(15,220.52)
Proceeds from Disposal of Property, Plant & Equipment	10.00	-
Deposit with Bank with maturity for more than three months	(62.66)	182.13
Interest Received	101.23	177.34
Net Cash Flow From / (Used In) Investing Activities	**(17,521.01)**	**(14,861.05)**
Cash Flow From / (Used In) Financing Activities		
Bonus Share/IPO Issue Expense/Refund	-	25.00
Proceeds from/(Repayment of) Long-term Borrowings (net)	17,590.62	10,088.72
Proceeds from Short-term Borrowings (net)	5,267.65	703.10
Finance Cost	(159.13)	(167.50)
Net Cash Flow From / (Used In) Financing Activities	**22,699.14**	**10,649.32**
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	**(8.07)**	**(2,198.26)**
Opening Cash And Cash Equivalents	**21.60**	**2,219.86**
Closing Cash And Cash Equivalents	**13.53**	**21.60**

CHAMAN METALLICS LIMITED
Statement of Cash Flow for the year ended 31 March 2025 (Cont'd)

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.

	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Cash in Hand	4.98	5.85
Balance with Banks		362.16
-in Current Accounts	8.55	**15.75**
	13.53	**21.60**

As per our report of even date.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

"For and on behalf of the Board of Directors of Chaman Metallics Limited"

Sanjay Singhania
Partner Membership
No.: 076961

Chetan Kumar Agrawal
Chairman and Managing Director
DIN-00748916

Ramesh Kumar Agrawal
Director
DIN-00748853

Place : Raipur (C.G.)
Date : 30.05.2025

Rahul Relwani
Company Secretary
ACS: 65101

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

CHAMAN METALLICS LIMITED
Notes to Financial Statement for the year ended 31st March 2025

Note-1 Corporate Information

- Chaman Metallics Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacture and sale of Iron and Steel. The company's shares are listed in SME-National Stock Exchange (NSE EMERGE).
- The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.
- The financial statements were approved for issue in accordance with a resolution of the board of directors on 30th May, 2025.

Note-2 Summary of significant accounting policies

a) Basis of preparation of financial statements

- These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013.
- The accounting policies have been consistently applied by the Company are consistent with those used in the previous year.
- The Company's financial statements are presented in Indian Rupees which is also its functional currency and all values are rounded to nearest lacs (₹ in lacs).

b) Use of estimates

- The preparation of the financial statements in conformity with GAAP requires Management to make estimates and judgments that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period for the periods presented. Management believes that the estimates used like Net realizable value of Inventories etc. in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

c) Property, plant and equipment (PPE)

- Property, plant and equipment have been stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not available/ utilizable as input tax credit under GST or other relevant law in force.
- Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital Work in Progress

- Expenditure incurred on assets under construction is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- Cost directly attributable to projects under construction includes cost of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs, if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

e) Intangible Assets :

- Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
- An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

CHAMAN METALLICS LIMITED
Notes to Financial Statement for the year ended 31st March 2025

Note-2 Summary of significant accounting policies (cont'd)

f) Depreciation and Amortization

- Depreciation on property, plant and equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. However, assets costing ₹5,000 or less are fully depreciated in the year of purchase.
- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.
- Freehold land is not depreciated.
- Amortization of Intangible Assets is provided on SLM basis considering estimated useful life of 5 Years.

g) Revenue Recognition

Sale of goods : -
- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincides with the dispatch/delivery of goods to customers and where there is a reasonable certainty of acceptance of goods by the customer.
- Goods & Service Tax are not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Dividend Income :
- Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

h) Inventories :

- Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any.
- Cost of stores & consumables and raw materials are computed on FIFO basis and cost of finished goods are computed on Weighted average basis.
- Cost of Work in Progress and Finished Goods includes direct materials, labor, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- The by-products are valued at net realizable value.

i) Borrowing Cost :

- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Income Tax :

- Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authority in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where company operate.
- Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets recognized only when there is a reasonable certainty of their realization.

k) Impairment :

- The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

l) Cash Flow Statement

- Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

CHAMAN METALLICS LIMITED

Notes to Financial Statement for the year ended 31st March 2025

Note-2 Summary of significant accounting policies (cont'd)

m) Foreign exchange transactions

- The functional currency of the Company is Indian Rupee.
- The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.
- In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract.

n) Employee Benefits :

Short Term Employee Benefits :

- The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits :

Defined Contribution Plans :

- A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans :

- The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act,1972. Leave encashment benefit is a long term benefit plan whereas Gratuity is a post retirement benefit plan. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

o) Leases :

- Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

p) Investments :

- Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is recognized when there is an 'other than temporary' decline in the value of the investments.

q) Investment properties :

- An investment in land, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated impairment losses, if any.
- The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

r) Provisions, contingent liabilities and contingent assets :

- Provisions are recognized when the Company has a present legal or constructive obligation 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.
- Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- Contingent assets are not recognized or disclosed in the financial statements.

s) Earnings per share :

- Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

Note-3 Share Capital Authorized Capital

Particulars	Year ended 31 March 2025 ₹ in lacs	As at 31st March 2024 ₹ in lacs
Note-3 Share Capital Authorized Capital		
2,50,00,000 (2,50,00,000) equity shares of ₹10 each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued , Subscribed & Paid Up Capital		
2,41,34,764 (2,41,34,764) Equity Shares of ₹10 each, fully paid up	2,413.48	2,413.48
	2,413.48	**2,413.48**

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

Name of Member	In Value		In Numbers	
	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs	As at 31 March 2025 Nos	As at 31 March 2024 Nos
At the beginning of the reporting period	2,413.48	2,413.48	2,41,34,764	2,41,34,764
Issued during the period	-	-	-	-
At the end of the reporting period.	2,413.48	2,413.48	2,41,34,764	2,41,34,764

(b) Terms & Right attached to equity shares

The company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, shareholder will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the member of equity share held by the shareholders.

(c) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Number of bonus shares issued	-	-	98,68,202	-	-
Total	-	-	**98,68,202**	-	-

d) Details of shares held by holding company including shares held by subsidiaries of holding company:

Particulars	31.03.2025	31.03.2024
(Equity shares of ₹ 10/- each fully paid-up)	Number	Number
G.R. Sponge and Power Limited (holding company)	1,02,98,808	1,02,98,808
N.R. Sponge Private Limited (Subsidiaries of holding company)	34,51,684	34,51,684
TOTAL	**1,37,50,492**	**1,37,50,492**

e) Details of shareholders holding more than 5% shares in the Company:

Name of Member	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Aryabhatt Sales Pvt Ltd	34,20,396	14.17%	34,20,396	14.17%
G.R. Sponge and Power Limited	1,02,98,808	42.67%	1,02,98,808	42.67%
N.R. Sponge Private Limited	34,51,684	14.3%	34,51,684	14.3%
	1,71,70,888	**71.14%**	**1,71,70,888**	**71.14%**

f) Shares held by promoters at 31st March 2025

Promoter Name	No. of Shares as on 31.03.2024	No. of Shares as on 31.03.2024	% of total shares	% Change during the year
Aryabhatt Sales Pvt Ltd	34,20,396	34,20,396	14.17%	0.00%
G.R. Sponge and Power Limited	1,02,98,808	1,02,98,808	42.67%	0.00%
N.R. Sponge Private Limited	34,51,684	34,51,684	14.30%	0.00%
Mr. Ramesh Kumar Agrawal	1,47,969	1,47,969	0.61%	0.00%
Mr. Keshav Kumar Agrawal	1,47,969	1,47,969	0.61%	0.00%
Mr. Chetan Kumar Agrawal	1,47,969	1,47,969	0.61%	0.00%
Mrs. Amita Agrawal	1,47,969	1,47,969	0.61%	0.00%

Note-4 Reserves & Surplus Security Premium

Particulars	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
Balance as per last financial statements	4,685.04	4,660.04
Add-Reversal of IPO expenses	-	25.00
	4,685.04	4,685.04
Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	1,865.82	613.38
Add- Net Profit/(loss) for the year	977.61	1,252.44
Net surplus/(deficit) in the statement of profit and loss	2,843.44	1,865.82
	7,528.47	**6,550.87**

Note-5 Long Term Borrowings

	Non-current portion		Current maturities	
	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Term loans				
from bank (secured)	**17,964.34**	10,078.01	**-**	-
Others				
from bank (secured)	**61.32**	46.29	**28.76**	33.02
Loan from related parties (unsecured)	**11,390.93**	1,701.66	**-**	-
	29,416.58	11,825.96	**28.76**	33.02
The above amount includes				
Secured borrowings	**18,025.66**	10,124.30	**28.76**	33.02
Unsecured borrowings	**11,390.93**	1,701.66	**-**	-
Amount disclosed under the head "Short Term Borrowings" (note 8)	**-**	-	**-28.76**	-33.02
	29,416.58	11,825.96	**-**	-

Terms of security and repayment

Secured term loan from bank aggregating ₹17964.34 (2024: ₹ 10078.01) (including current maturities of Rs. Nil (P.Y.Rs.Nil) classified as Current maturities of long term debt in Note 8) is secured by first charge by way of hypothecation of plant & machinery and other movable assets and equitable mortgage of the factory lease land and shed/building. The loan is further secured by second charge by way of hypothecation of entire current assets including inventories and book debts/receivables. The loan is repayable in 28 quarterly instalments starting w.e.f. June, 2026

.

The above term loan is further secured by Equitable mortgage of a residential house in the name of Mr. Ramesh Kumar Agrawal, Director including personal guarantee of promoters and directors of the company including corporate guarantee of holding company and subsidiaries of holding company.

Other Loans from bank aggregating Rs.90.08 lacs (P.Y.Rs.79.31 lacs) (including current maturities of Rs. 28.76 lacs (P.Y. 33.02 lacs) classified as Current maturities of long term debt in Note 8) are secured by hypothecation of vehicles and specific assets.

Unsecured Loans from related parties are obtained for a period of 3 years.

Note-6 Deferred tax (assets)/liabilities

Particulars	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
Tax effect of items constituting deferred tax liabilities		
on account of timing difference in property, plant and equipment including intangible assets	351.20	400.69
Tax effect of items constituting deferred tax assets		
on account of employee benefits	(4.23)	(5.23)
on account of Expenses allowable on payment basis	(10.63)	(1.25)
on account of others	(20.60)	(30.90)
Deferred tax (assets)/liabilities (net)	**315.75**	**363.31**

Note-7 Provisions

	Long-term		Short-term	
	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Provision for employee benefits				
Provision for Gratuity (refer note 30)	-	-	15.07	6.12
Provision for Leave Encashment (refer note 30)	16.34	5.19	0.85	0.47
Provision for income tax (net)	-	-	355.78	429.64
	16.34	**5.19**	**371.70**	**436.23**

Note-8 Short Term Borrowings

Particulars	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
Working capital facilities from banks (secured)	3,827.76	1,091.43
Loan from body corporates (unsecured, repayable on demand)	1,502.96	-
Loan from directors (unsecured, repayable on demand)	1,032.63	-
Current maturities of long-term borrowings (note 5)	28.76	33.02
	6,392.11	**1,124.46**
Secured borrowings	**3,856.52**	**1,124.46**
Unsecured borrowings	**2,535.59**	**-**

Terms of borrowings:

Working Capital facilities from banks are repayable on demand and are secured as follows:

- First charge by way of hypothecation of entire current assets including inventories and book debts/receivables of the Company.

- Second charge by way of hypothecation of plant & machinery and other movable assets and equitable mortgage of factory land and shed/building of the Company.

- Equitable mortgage of a residential house in the name of Mr. Ramesh Kumar Agrawal, Director.

- Personal guarantee of Mr. Chetan Kumar Agrawal (Chairman and Managing Director), Mr. Keshav Kumar Agrawal (Joint Managing Director and Chief Financial Officer) and Mr. Ramesh Kumar Agrawal (Director).

Note-9 Trade payables

Particulars	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
Total outstanding dues of micro enterprises and small enterprises	126.18	282.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,863.62	1,099.10
	1,989.80	**1,381.67**

Details of outstanding due of micro enterprises and small enterprises

Particulars	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year is as follows:		
- Principal	126.18	282.57
- Interest	-	-
The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMEDA.	0.61	0.71
The amount of interest accrued and remaining unpaid at end of the year	1.38	0.74
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Trade payables ageing schedule

(Amount in ₹ in lacs)

	Outstanding for following periods from Due Date of Payment as on 31.03.2025				
Particulars	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	126.18	-	-	-	126.18
(ii) Others	1,837.72	13.88	12.03	-	1,863.62
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**1,963.90**	**13.88**	**12.03**	**-**	**1989.80**

₹ in lacs

	Outstanding for following periods from Due Date of Payment as on 31.03.2024				
Particulars	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	279.43	-	-	-	279.43
(ii) Others	1,099.10		-	-	1,099.10
(iii) Disputed Dues- MSME	-	3.14	-	-	3.14
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**1,378.53**	**3.14**	**-**	**-**	**1,381.67**

Note-10 Other current liabilities

Particulars	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
Interest accrued but not due	1.69	0.06
Statutory Liabilities	72.93	45.05
Advance from customers	35.98	0.49
Creditors for capital goods	1,379.95	-
Provision for expenses	145.96	24.90
	1,636.51	**70.49**

CHAMAN METALLICS LIMITED
Notes to Financial Statement for the year ended 31st March 2025

Note 11: Property, plant and equipment

(Amount ₹ in lacs)

Particulars	Freehold Land	Leasehold land	Factory shed and building	Plant & Machinery	Office equipment	Furniture & Fixtures	Computers	Vehicles	Total
Gross Block									
As on 1 April 2023	18.70	176.48	586.83	4,096.75	44.33	15.43	8.52	305.37	5,252.41
Addition	-	-	62.37	34.23	2.86	2.04	2.45	89.68	193.63
Deletions	-	-	-	-	-	-	-	-	-
As an 31 March 2024	18.70	176.48	649.20	4,130.98	47.19	17.48	10.97	395.04	5,446.03
Addition	-	-	-	-	-	-	-	62.28	62.28
Deletions	-	-	-	4.00	-	-	-	-	4.00
As an 31 March 2025	**18.70**	**176.48**	**649.20**	**4,126.98**	**47.19**	**17.48**	**10.97**	**457.32**	**5,504.31**
Accumulated depreciation									
As on 1 April 2023	-	-	229.56	2,208.35	22.28	6.30	6.55	89.64	2,562.68
For the year	-	2.02	18.13	156.23	7.12	1.07	1.10	37.70	223.37
Deletions	-	20.60	-	-	-	-	-	-	20.60
As an 31 March 2024	-	22.62	247.69	2,364.58	29.40	7.37	7.66	127.34	2,765.45
For the year	-	2.02	19.92	156.93	4.84	1.18	1.23	46.25	232.38
Deletions	-	-	-	0.51	-	-	-	-	0.51
As an 31 March 2025	**-**	**24.64**	**267.61**	**2,521.00**	**34.24**	**8.55**	**8.89**	**173.59**	**2,997.32**
Net block									
As an 31 March 2024	**18.70**	**153.86**	**401.51**	**1,766.41**	**17.79**	**10.10**	**3.31**	**267.71**	**2,639.40**
As an 31 March 2025	**18.70**	**151.84**	**381.59**	**1,605.98**	**12.95**	**8.93**	**2.08**	**283.73**	**2,465.80**

Note :- The title deeds of all the immoveable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company itself. Further, the company has not carried out revaluation of items of property, plant & equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

Note 12 : Intangible assets

	Softwares (₹ in lacs)	Total (₹ in lacs)
Gross Block		
As on 1 April 2023	2.88	2.88
Addition	-	-
Deletions	-	-
As an 31 March 2024	2.88	2.88
Addition	-	-
Deletions	-	-
As an 31 March 2025	**2.88**	**2.88**
Accumulated amortization		
As on 1 April 2023	1.89	1.89
For the year	0.54	0.54
Deletions	-	-
As an 31 March 2024	2.42	2.42
For the year	0.46	0.46
Deletions	-	-
As an 31 March 2025	2.88	2.88
Net block		
As an 31 March 2024	**0.46**	**0.46**
As an 31 March 2025	-	-

13. Capital Work in progress (CWIP)

	At 1 April 2023	Addition	Deduction	At 31 March, 2024	Addition	Deduction	At 31 March, 2025
Capital Work in progress	453.09	11,589.08	-	12,042.17	21,759.82	-	33,801.99
	453.09	**11,589.08**	**-**	**12,042.17**	**21,759.82**	**-**	**33,801.99**

Details of CWIP

Project in progress

Amount in CWIP for a period of 31.03.2025				Total
< 1 year	1-2 years	2-3 years	> 3 years	
21,759.82	11,589.08	358.81	94.28	33,801.99
21,759.82	**11,589.08**	**358.81**	**94.28**	**33,801.99**

Details of CWIP

Project in progress

Amount in CWIP for a period of 31.03.2024				Total
< 1 year	1-2 years	2-3 years	> 3 years	
11,589.08	358.81	2.00	92.28	12,042.17
11,589.08	**358.81**	**2.00**	**92.28**	**12,042.17**

Note:
As at the balance sheet date, the assets/projects forming part of capital work in progress have exceeded its estimated cost from ₹ 29600 lacs to ₹ 39600 lacs and also revised its estimated completion time line from April' 2024 to April' 2025.

Note 14 Non-current investment

(Valued at cost)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
In immovable properties		
Freehold land	228.47	228.47
Unquoted Equity (Fully paid-up):		
200 (200) equity shares of Vimla Infrastructures India Private Limited of ₹ 100 each	0.50	0.50
National Savings Certificate	1.60	1.60
	230.57	**230.57**
Aggregate Book Value of Unquoted Investments	**0.50**	**0.50**

Note :- The title deeds of the immoveable properties stated above are held in the name of the Company itself.

Note 15 Loans and Advances

	Long-term		Short-term	
	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
(Unsecured, considered good)				
Advance for Capital Goods	1,556.24	4,428.81	-	-
Loans and advances to related parties (refer note-29)	-	-	747.64	1,160.84
Advance to suppliers	-	-	3,474.85	341.03
Staff advances	-	-	12.55	12.22
Balance with statutory/govt. authorities	-	-	3,535.37	1,406.41
Prepaid Expenses	96.16	133.23	38.64	31.91
	1,652.40	**4,562.04**	**7,809.05**	**2,952.41**

Additional disclosures for loans and advances in the nature of loan granted to related parties:

	As at 31 March 2025		As at 31 March 2024	
Loan repayable on demand	Amount of loan or advance in the nature of loan outstanding	% age of the total loans and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	% age of the total loans and advances in the nature of loan
Type of borrower				
Related Parties	747.64	100.00%	1,160.84	100.00%

Note-16 Other assets

	Non-current		Current	
	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
(unsecured, considered good)				
Balance with banks in deposit accounts (maturity more than 12 months) (refer note 19)	145.10	82.45	-	-
Security Deposits with govt. & others	197.81	114.31	4.17	-
Interest accrued on investments	0.54	0.54	-	-
Interest accrued on security deposit	-	-	12.53	2.20
Interest accrued on fixed deposits	-	-	5.24	6.50
	343.45	**197.30**	**21.94**	**8.71**

Note-17 Inventories

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
(Valued at lower of cost and net realizable value)		
Raw Materials	2,866.72	749.24
Finished goods	509.61	324.30
By product	46.79	43.99
Stores and consumables	217.80	188.79
Goods in transit	-	4.00
	3,640.92	**1,310.31**

Note-18 Trade Receivables

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	6.58	62.95
Others	94.51	143.73
	101.09	**206.68**

Trade receivables includes debts due by private companies in which director is a director or a member has been disclosed in note 29 to the financial statements.

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

	Outstanding for following periods from Due Date of Payment as on 31.03.2025					
Particulars	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivable's- Considered goods	94.51	6.42	0.16	-	-	101.09
(ii) Undisputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivable's- considered goods	-	-	-	-	-	-
(v) disputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) disputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
Total	**94.51**	**6.42**	**0.16**	**-**	**-**	**101.09**

	Outstanding for following periods from Due Date of Payment as on 31.03.2024					
Particulars	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivable's- Considered goods	143.73	0.04	62.92	-	-	206.68
(ii) Undisputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivable's- considered goods	-	-	-	-	-	-
(v) disputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) disputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
Total	**143.73**	**0.04**	**62.92**	**-**	**-**	**206.68**

Note-19 Cash and bank balances

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Cash and cash equivalents		
Cash In hand	4.98	5.85
Balance with Banks		
- in current accounts	8.55	15.75
	13.53	**21.60**
Other bank balances		
Balance with Banks		
- in deposit accounts (maturity more than 12 months)	145.11	82.45
	145.11	**82.45**
	158.64	**104.05**
Less: Balance with bank in deposit accounts (maturity more than 12 months) (refer note 16)	145.11	82.45
	13.53	**21.60**

Note - 20 Revenue from operations

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Sale of Finished products	17,168.10	18,525.23
Sale of by-products	17.07	361.26
	17,185.17	**18,886.49**
Other operating revenues		
Sale of scrap	33.24	0.90
	33.24	**0.90**
	17,218.41	**18,887.39**
Details of finished goods and by products sold		
Sponge iron	16,848.62	18,525.23
Iron Ore Fines	319.49	238.89
Dolochar	16.97	118.28
Dust	0.09	4.09
	17,185.17	**18,886.49**

Note-21 Other Income

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Interest Income on fixed deposits	7.34	29.52
Interest Income on others	93.89	147.81
Profit on sale of property, plant & equipment	6.51	-
Hiring Charges received	90.00	44.00
Others (net of expenses directly attributable to such income)	0.62	7.38
	198.36	**228.72**

Note-22 Cost of Materials Consumed

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Iron ore/pellet		
Opening Stock	189.42	252.46
Add:- Purchases	9,684.01	9,299.67
Less- Closing Stock	753.10	189.42
	9,120.33	**9,362.71**
Coal		
Opening Stock	552.14	806.48
Add:- Purchases	5,537.48	4,776.06
Less- Disposal of Raw Material	-	178.46
Less- Closing Stock	2,109.49	552.14
	3,980.13	**4,851.94**
Dolomite		
Opening Stock	7.68	4.63
Add:- Purchases	70.95	80.60
Less- Closing Stock	4.12	7.68
	74.51	**77.54**
	13,174.97	**14,292.20**

Note-23 Changes in inventories of finished goods, by-product and stock-in-trade

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Opening Stock		
Finished Goods	324.30	198.26
By Product	43.99	80.15
	368.29	**278.41**
Closing Stock		
Finished Goods	509.61	324.30
By Product	46.79	43.99
	556.40	**368.29**
	(188.11)	**(89.88)**
Details of finished goods & by products		
Sponge iron	509.61	324.30
Iron ore fines	37.42	42.09
Dolochar and Dust	9.37	1.90
	556.40	**368.29**

Note-24 Employees Benefits

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Salary, wages and other benefits	479.40	627.39
Contribution to provident and other funds	39.02	36.38
Gratuity expense (refer note 30)	8.96	10.76
Leave Encashment (refer note 30)	11.54	5.66
Staff welfare	1.10	0.75
	540.02	**680.94**

Note-25 Finance Cost

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Interest expenses		
- on working capital facilities	112.40	105.03
- on others	12.83	47.34
Other borrowing costs	35.59	15.19
	160.82	**167.56**

Note-26 Depreciation and amortization

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Depreciation expense	232.38	223.37
Amortization expense	0.46	0.54
	232.83	**223.91**

Note-27 Other expenses

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Consumption of stores and spares	269.25	328.48
Power charges	451.78	427.83
Manufacturing process charges	446.91	392.84
Insurance Expenses	20.92	10.04
Rates & Taxes	16.53	14.66
Repairs and maintenance		
-Buildings	4.67	1.51
-Plant and machinery	56.16	26.03
-Others	3.39	1.86
Security charges	40.22	59.47
Travelling Expenses	13.61	33.48
Communication expenses	2.40	2.95
Printing and stationery	1.44	1.12
Legal and professional	38.93	45.53
Commission and brokerage	57.13	102.83
Freight outwards and agency charges	651.07	600.15
Corporate Social Responsibility	34.98	29.70
Auditor Remuneration (refer below)	6.00	6.00
Director Sitting Fees	2.25	2.25
Miscellaneous Expenses	**55.61**	98.26
	2,173.25	**2,184.98**
Payment to Auditors:-		
For audit	5.00	5.00
For tax audit	1.00	1.00
	6.00	**6.00**

Note 28 Earnings per share

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Profit / (Loss) after tax	977.61	1,252.44
Weighted average number of equity shares used for calculating basic earnings per share	2,41,34,764	2,41,34,764
Weighted average number of equity shares used for calculating diluted earnings per share	2,41,34,764	2,41,34,764
Face value of Equity Shares (₹)	10.00	10.00
Earnings per share- Basic & Diluted (₹)	**4.05**	**5.19**

Note-29 Related Party Disclosure

i) Related Parties	**Nature of relationship**
(a) Holding Company	
G.R.Sponge and Power Limited	Holding Company/Ultimate Holding Company
(b) Subsidiaries of Holding Company	
N.R.Sponge Private Limited	Subsidiary of holding company
G.R. Metalliks & Industries Private Limited	Subsidiary of holding company
G.R. Integrated Steel Private Limited	Subsidiary of utlimate holding company

(c) Other related parties

Ramesh Steel Industries	A firm in which Director and their relatives are partners
Maa Danteshwari Pellet and Steel Private Limited	A private company in which a director or manager or his relative is a member or director
Aryabhatt Sales Private Limited	A private company in which a director or manager or his relative is a member or director
G.R. Krishna Ferro Alloys Private Limited	A private company in which a director or manager or his relative is a member or director
Vidarbha Minerals and Energy Private Limited	A private company in which a director or manager or his relative is a member or director
Hargovindrai Ganpatrai Charitable Trust	A trust in which a director or manager or his relative is a member or director

d) Key Managerial personnel

Chetan Kumar Agrawal	Chairman and Managing Director
Keshav Kumar Agrawal	Joint Managing Director & Chief Financial Officer
Rahul Relwani	Company Secretary
Ramesh Kumar Agrawal	Director

ii) Details of transactions with related parties

Particulars	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Purchase of consumables and raw material	**1,470.70**	**21.66**
G.R. Sponge and Power Limited	16.39	0.24
N.R. Sponge Private Limited	52.34	7.52
G.R. Krishna Ferro Alloys Private Limited	15.18	7.35
Ramesh Steel Industries	3.97	5.14
G.R. Integrated Steels Private Limited	1,382.83	1.41
Sale of Consumables & Other Goods	**18.19**	**5.82**
G.R. Sponge and Power Limited	10.00	1.42
G.R. Krishna Ferro Alloys Private Limited	8.19	4.40
Sale of finished goods	**584.11**	**218.03**
G.R. Sponge and Power Limited	264.34	103.31
G.R. Krishna Ferro Alloys Private Limited	11.23	114.72
G.R. Integrated Steels Private Limited	308.54	-
Sale of Raw Material	**-**	**178.46**
G.R. Krishna Ferro Alloys Private Limited	-	178.46
CSR Activity Charges	**21.50**	**5.00**
Hargovindrai Ganpatrai Charitable Trust	21.50	5.00
Hiring charges received	**90.00**	**44.00**
G.R. Krishna Ferro Alloys Private Limited	90.00	44.00
Reimbursement of expenditure	**74.84**	**4.44**
G.R. Metalliks & Industries Private Limited	74.84	4.44
Interest on loan	**488.51**	**152.75**
G.R. Sponge and Power Limited	275.23	44.07
N.R. Sponge Private Limited	100.32	108.02
Aryabhatt Sales Private Limited	31.21	0.66
G.R. Krishna Ferro Alloys Private Limited	3.87	-
Chetan Kumar Agrawal	55.87	-
Ramesh Kumar Agrawal	14.34	-
Keshav Kumar Agrawal	7.67	-
Interest received	**85.13**	**143.07**
Maa Danteshwari Pellet and Steel Private Limited	1.87	1.68
G.R. Krishna Ferro Alloys Private Limited	15.12	79.00
Vidarbha Minerals and Energy Private Limited	68.14	62.39
Finance Charges	**2.00**	**-**
G.R. Sponge and Power Limited	1.00	-
N.R. Sponge Private Limited	1.00	-
Rent	**4.32**	**3.36**
Keshav Kumar Agrawal	4.32	3.36
Professional Expenses	33.00	**-**
Ramesh Kumar Agrawal	33.00	-
Salary	**450.72**	**448.03**
Chetan Kumar Agrawal	222.00	222.00
Keshav Kumar Agrawal	219.00	219.00
Rahul Relwani	9.72	7.03
Loan recovered	**489.81**	**380.00**
G.R. Krishna Ferro Alloys Private Limited	489.81	380.00
Loan Taken	**11,215.77**	**500.00**
G.R. Sponge and Power Limited	5,818.00	300.00
Aryabhatt Sales Private Limited	710.00	100.00
N.R. Sponge Private Limited	-	100.00
G.R. Krishna Ferro Alloys Private Limited	1,470.00	-

Chetan Kumar Agrawal	1,377.00	-
Ramesh Kumar Agrawal	1,020.00	-
Keshav Kumar Agrawal	820.77	-
Loan repayment	**934.07**	**662.00**
G.R. Sponge and Power Limited	290.00	112.00
Aryabhatt Sales Private Limited	254.27	-
G.R. Krishna Ferro Alloys Private Limited	149.81	-
N.R. Sponge Private Limited	-	550.00
Chetan Kumar Agrawal	150.00	-
Keshav Kumar Agrawal	90.00	-

Balance payable/receivable from related parties

	As at 31 March 2025 (₹ in lacs)	As at 31 March 2024 (₹ in lacs)
Long Term Borrowings	1,060.23	969.95
N.R. Sponge Private Limited (long- term borrowings)	6,406.82	631.11
G.R. Sponge and Power Limited (long-term borrowings)	584.42	100.60
Aryabhatt Sales Private Limited (long-term borrowings)	1,324.49	-
G.R. Krishna Ferro Alloys Private Limited	1,277.28	-
Chetan Kumar Agrawal	1,032.63	-
Ramesh Kumar Agrawal	737.68	-
Keshav Kumar Agrawal		
Trade Payables		
G.R. Sponge and Power Limited (Creditors)	24.37	-
G.R. Krishna Ferro Alloys Private Limited	6.90	-
G.R. Integrated Steels Private Limited (Creditors)	360.77	-
Trade Receivables		
G.R. Krishna Ferro Alloys Private Limited (trade receivable)	71.89	0.03
Vidarbha Minerals and Energy Private Limited	3.15	-
Short Term Loans and Advances		
G.R. Krishna Ferro Alloys Private Limited (Loans & Advance)	-	476.20
Maa Danteshwari Pellet and Steel Private Ltd (Loans & Advance)	19.95	18.27
Vidarbha Minerals and Energy Private Limited (Loans and Advance)	727.69	666.37

Provision for Expenses		
Keshav Kumar Agrawal (Provision for Expenses)	17.89	18.58
Chetan Kumar Agrawal (Provision for Expenses)	18.00	18.50
Rahul Relwani (Provision for Expenses)	0.81	0.59

Note-30 Employee benefits :

-Defined Contribution Plan:

The company has certain contribution plans viz. provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

-Defined Benefit Plan:

Gratuity Valuation

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme has been funded with LIC. Company makes provision of such gratuity liability in the books of accounts on the basis of Actuarial Valuation as per the Projected Unit Credit Method (PUC Method).

Profit and Loss Account

Net Employee Benefit Expenses (Recognized in Employee Cost) :

	Gratuity (₹ in lacs)	
Particulars	2024-25	2023-24
Current Service Cost	5.00	5.76
Interest Cost	1.61	0.81
Expected Return on Plan Assets	(1.18)	(0.82)
Net Actuarial (Gain) / Loss recognized in the period	3.53	4.77
Expenses Recognized in statement of Profit and Loss	**8.96**	**10.52**

Balance Sheet details of Provision for Gratuity:

	Gratuity (₹ in lacs)	
Particulars	2024-25	2023-24
Defined Benefit Obligation	32.94	22.71
Fair Value of Plan Assets	17.87	16.59
	15.07	6.12
Less: Unrecognized past Service Cost	-	-
Plan Liability	**15.07**	**6.12**

Changes in the Present Value of Defined Benefit Obligation are as follows:

	Gratuity (₹ in lacs)	
Particulars	2024-25	2023-24
Defined Benefit Obligation at the beginning of the year	6.12	3.99
Interest Cost	1.61	0.81
Current Service Cost	5.00	5.76
Expected Return on Plan Assets	(1.18)	(0.82)
Employer Contribution	-	(8.39)
Net Actuarial Loss/ (Gain) on obligation	3.53	4.77
Defined Benefit Obligation at the end of the year	**15.07**	**6.12**

Changes in the Present Value of Assets are as follows:

	Gratuity (₹ in lacs)	
Particulars	2024-25	2023-24
Fair Value of Plan Assets as at the beginning	16.59	7.07
Expected Return on Plan Assets	1.18	0.82
Employer's Contributions	-	8.39
Employee's Contributions	-	-
Benefit Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	0.10	0.31
Fair Value of Plan Assets as at the End	**17.87**	**16.59**

The Company's expected contribution to the plan assets in the next year	5.83	5.98

Leave Encashment Valuation (Unfunded):

During the year the company has started leave encashment of the employees and accordingly the leave encashment provision has been taken based on actuartial valuation. The Company has a defined benefit plan for leave encashment. The principle assumptions are the Discount Rate and Salary growth Rate. The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate should take account inflation seniority, promotion and other relevant factors.

Balance Sheet details of Provision for Leave Encashment:

	Leave Encashment (₹ in lacs)	
Particulars	2024-25	2023-24
Defined Benefit Obligation	17.19	5.66
Fair Value of Plan Assets	-	-
Plan Liability	**17.19**	**5.66**

The following tables summaries the key assumptions used in valuation:

Assumptions	Year ended 31 March 2025	Year ended 31 March 2024
Mortality	IALM(2012-014)Ult.	IALM(2012-014)Ult.
Discount Rate	6.61%	7.10%
Rate of increase in compensation	6.00%	6.00%
Rate of return (expected) on plan assets	6.61%	7.10%
Withdrawal rates	8 to 1%	8 to 1%

Note 31 Contingent liabilities and capital commitments:

(Amount: ₹ In Lakhs)

Assumptions	Year ended 31 March 2025	Year ended 31 March 2024
(a) Contingent Liability:		
Outstanding demand under Income Tax Act, 1961	52.70	102.19

(b) Counter Guarantees given against the bank guarantees issued by the companies banker aggregating to ₹ 146.95 lacs (P.Y. ₹ 52.00 lacs).

(c) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital accounts Rs. 337.12 Lacs (Previous Year ₹ 8672.59 Lacs).

Note-32

There are no transactions during the current and previous year for the disclosures required to be made with regard to earnings/expenditure in foreign currency and CIF value of imports.

Note-33

During the year the company has incurred ₹ 34.98 lacs on account of Corporate Social Responsibility Activities. According to provisions of section 135 of the Companies Act,2013, the company is required to spent ₹ 34.82 lacs based on the average net profits/loss of the previous three years. The break-up of amount spent during the year are as follows:

Particulars	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	34.98	-	**34.98**

There was no short fall in the amount of CSR expenditure required to be spent either in current year or in earlier years. Further all the expenditure on CSR activities has been spent by the company either on its own account or by way of contribution to implementing agencies through Institutions being related parties Rs. 21.50 lacs, with established track record of not less than three years.

34. Financial Ratios

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for variance (for +/- 25%)
1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	1.12	1.49	-25.33	The current ratio has decreased primarily due to an increase in creditors for capital goods during the year, which resulted in higher current liabilities. This has led to a marginal decline in the current ratio position.
2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt	Total Shareholders' Equity	3.60	1.44	149.32	Due to rise in debt in current financial year for the expansion of project.
3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyze the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest +loss/(profit) on sale of PPE etc.	Interest + Principal Repayments	7.23	8.20	-11.74	-
4. Return on Equity Ratio It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profits after taxes	Average Shareholders' Equity	10.34%	15.04%	-31.24	The Return on Equity has moderated primarily due to strategic investments and capacity expansions undertaken during the period which are expected to yield long-term benefits. While there has been a short-term impact on profitability. These initiatives are aimed at strengthening future growth and operational efficiency thereby enhancing shareholder value over the long run.
5. Inventory turnover ratio This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.	Sales	Average Inventory	37.24	62.13	-40.06	The decrease in inventory turnover is due to the planned buildup of raw materials for our upcoming project expansion. This ensures smooth commencement and uninterrupted operations, supporting future growth.
6. Trade Receivables turnover ratio It measures the efficiency at which the company is managing the receivables.	Net Credit Sales	Average Trade Receivables	111.89	29.92	273.97	The company's having efficient credit management and strong collection practices indicating timely payments from customers and healthy cash flow.
7. Trade payables turnover ratio It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.	Net credit purchases	Average Trade payables	9.25	11.76	-21.36	-
8. Net capital turnover ratio It indicates a company's effectiveness in using its working capital.	Net Sales	Working Capital	14.39	12.70	13.30	-
9. Net profit ratio It measures the relationship between net profit and sales of the business.	Net Profit	Net Sales	5.68%	6.63%	-14.38	-
10. Return on Capital employed Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liabilities	3.74%	8.52%	-56.12	The company is having capital investments in project expansion which are expected to generate stronger returns as the projects mature and start contributing to revenue.

Note-35 Imported and Indigenous raw material & spare parts consumed

	Year ended 31 March 2025		Year ended 31 March 2024	
	Value(₹ in lacs)	% of total consumption	Value (₹ in lacs)	% of total consumption
Raw Materials				
-Imported	-	-	-	-
-Indigenous	13,174.97	100%	14,292.20	100%
	13,174.97	**100%**	**14,292.20**	**100%**
Stores & Spares				
-Imported	-	-	-	-
-Indigenous	269.25	100%	328.48	100%
	269.25	**100%**	**328.48**	**100%**

Note-36

Details of loans given, investments made and guarantee given covered under Section 186(4) of the Companies Act, 2013. Investment made are given under the respective heads. Further the company has not given any guarantee.
Loan given by the Company in respect of loans as at 31st March, 2025

Name of Company	As at 31.03.2025	As at 31.03.2024
G.R. Krishna Ferro Alloys Private Limited	-	476.20
Vidarbha Minerals and Energy Pvt Ltd.	727.69	666.37
Maa Danteshwari Pellet & Steel Pvt Ltd.	19.95	18.27

The above loans were given for the business activities of the recipient's and have been so utilized by them.

Note-37

The Company was having fuel supply agreement (FSA) with Western Coalfields Limited (WCL) and South Eastern Coalfields Limited (SECL) against which the Company had given bank guarantees to WCL against FSA for which fixed deposits amounting to ₹4.71 lacs has been pledged with bank. In the opinion of the management, the same is recoverable in nature.

Note-38

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

Note-39

The Company has working capital facilities from banks on the basis of security of current assets & submitting quarterly Financial Follow up Report as per the terms & conditions of sanction letters. There are no material discrepancies in the amount of current assets between Financial Follow Report and books of account.

Note-40

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a willful defaulter at any time during the current year or in previous year.

Note-41

All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.

Note-42

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note-43

The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding , whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note-44

The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

Note-45

The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

Note-46

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

Note-47

All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder, except in the following cases where no dues certificate from lender is pending for filing of satisfaction of charge with Registrar of Companies.

Charge Holder's Name	Date of Creation	Amount(₹ in lacs)	Reason for Non-satisfaction
ABN AMRO BANK N.V.	24-06-2006	9.00	The management put their best efforts for obtaining NOC from lenders, but was unable to contact as lenders have closed down its local branch office. Also the company tried to obtain NOC from other branches of India but didn't receive any response. The efforts are still going on for obtaining NOC.

Note-48

The Company's only identifiable reportable business segment is manufacturing of steel products. Further, the Company operates and controls its business activities within/from India. Hence disclosure of Segment-wise information is not applicable under Accounting Standard -17 "Segment Reporting" (AS-17).

Note-49

Disclosure pursuant to Regulation 34(3) and para A of Schedule V of SEBI (LODR), Regulations, 2015 Loan and advances in the nature of loan given to related parties:

Name of Company	Relationship Subsidiaries/ associates/ others	Amount outstanding as at 31.03.2025	Maximum amount outstanding during the year	Investment by loanee in the shares of the company
Loan repayable on demand				
G.R. Krishna Ferro Alloys Private Limited	Others	-	476.20	-
Vidarbha Minerals and Energy Pvt Ltd.	Others	727.69	727.69	-
Maa Danteshwari Pellet & Steel Pvt Ltd.	Others	19.95	19.95	-

The above loans were given for the business activities of the recipient's and have been so utilized by them.

Note-50

In the opinion of the Board, the value of realization of loans and advances and current & non current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Note-51

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note-52

Previous year's figures are regrouped/rearranged wherever necessary.

As per our report of even date.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

"For and on behalf of the Board of Directors of Chaman Metallics Limited"

Sanjay Singhania
Partner Membership
No.: 076961

Chetan Kumar Agrawal
Chairman and Managing Director
DIN-00748916

Ramesh Kumar Agrawal
Director
DIN-00748853

Place : Raipur (C.G.)
Date : 30.05.2025

Rahul Relwani
Company Secretary
ACS: 65101

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF CHAMAN METALLICS LIMITED ('THE COMPANY') WILL BE HELD ON TUESDAY, 30TH SEPTEMBER, 2025 AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

1.Adoption the Audited Financial Statements.
To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2025 and the Reports of the Board of Directors and the Auditors thereon.

2.Re-appointment of a Director.
To appoint a Director in place of Mr. Keshav Kumar Agrawal (DIN: 02460958), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Keshav Kumar Agrawal (DIN: 02460958), who retires by rotation in terms of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Joint Managing Director of the Company, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT his re-appointment shall not constitute a break in his appointment as Joint Managing Director**"**

SPECIAL BUSINESS:

3.Ratification of Remuneration of Cost Auditors.
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.**"**

IMPORTANT NOTES:
1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts concerning the special businesses of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (**'Meeting/AGM'**) are also annexed.

2. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 22nd AGM of the Company is being held through VC/OAVM on Tuesday, 30th September, 2025, at 12:30 P.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at A-26, M.I.D.C, Tadali Growth Centre, Tadali, Chandrapur, Maharashtra 442406.

3.PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ON THEIR BEHALF AND SUCH PROXY (IES) NEED NOT BE MEMBER(S) OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4.The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis as per the MCA Circulars.

5.Institutional/corporate shareholders (i.e., other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at ca.psinghania@gmail.com with a copy marked to evoting@nsdl.com Corporate Members/Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

6.The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7.In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

8.In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2024-25 to those Members who request the same at cs@cmlgrgroup.com or info@cmlgrgroup.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 22nd AGM along with the Annual Report 2024-25 will also be available on the website of the Company at www.cmlgrgroup.com, website of the Stock Exchange i.e. the National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.

9.Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form, quoting their folio number/DP ID and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

10.To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

11.The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to cs@cmlgrgroup.com.

12.The Company's Registrar and Share Transfer Agent for its share registry work (Physical & Dematerialized) is MUFG Intime India Private Limited.

13.SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

14.SEBI has mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities. Also, on June 8, 2018, SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 had amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and mandated transfer of shares in dematerialized form alone. SEBI w.e.f. April 01, 2019 mandated securities of a listed company can be transferred in dematerialized form only.

15.As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the matters of Business as appearing at Item No. 3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.

16.Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. The nomination form may be filed with the respective Depository Participant.

17.**NRI Shareholders**:
The non-resident Indian shareholders are requested to inform the company immediately about:
1. The change in the residential status on return to India for Permanent settlement.
2. The particulars of NRO bank account in India if not furnished earlier.

18.**Remote e-Voting**:
The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting"). The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting. The facility for voting shall also be made available during the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right during the Annual General Meeting. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again. The instructions for voting electronically are annexed hereto as **Annexure II** for the reference of the members.

19.**Request to Members**:
Members are requested to send their Queries on Financial Statements and proposals in this Notice, if any, may be sent to the Company at cs@cmlgrgroup.com at least seven (7) days in advance of the Meeting so as to enable the Board/ Management to respond suitably at the AGM.

By order of the Board of Directors
SD/-
Rahul Relwani
Company Secretary & Compliance Officer

Date: 25th August, 2025
Place: Raipur

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Business under Item No. 3 of the accompanying this Notice.

ITEM NO. 3:
The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Sanat Joshi & Associates, Cost Auditors having Firm Registration No. 000506 to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026 at a remuneration of ₹52,800/-.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending 31st March, 2026.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

By order of the Board of Directors
SD/-
Rahul Relwani
Company Secretary & Compliance Officer

Date: 25th August, 2025
Place: Raipur

ANNEXURE I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN 22ND ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

S. No.	Particulars	Mr. Keshav Kumar Agrawal
1.	Age	34 Years
2.	Category of Director	Executive Director (Joint Managing Director)
3.	Qualifications	Graduate (Bachelor of Commerce) & Chartered Accountant
4.	Experience	More than 14 Years
5.	Terms and conditions of re-appointment	As per the resolution at Item No. 7 of the Notice convening AGM dated 30.09.2024 read with explanatory statement thereto
6.	Expertise in specific functional areas	Expertise in accounting, finance and legal compliances. He has sound knowledge of Cost management and reduction, raw material procurement and legal matters.
7.	Relationship with other Directors, Manager and other Key Managerial Personnel, if any	Son of Mr. Ramesh Kumar Agrawal (Director) and brother of Mr. Chetan Kumar Agrawal (Managing Director)
8.	Date of first appointment on the Board	17th June, 2019
9.	Shareholding in the company including shareholding as a beneficial owner	1,47,969 Shares
10.	The number of Meetings of the Board attended during the FY 2024-25	6/6
11.	Other Directorships	1. G.R. Sponge and Power Limited 2. N.R. Sponge Private Limited 3. G.R. Integrated Steel Private Limited 4. Vidarbha Minerals and Energy Private Limited 5. G.R. Krishna Ferro Alloys Private Limited 6. G.R. Silico Alloys Private Limited 7. YPO Chhattisgarh Foundation 8. G.R. Ores and Fuels Private Limited
12.	Membership/ Chairmanship of Committees of other Boards	A. Audit Committee: 1. Chaman Metallics Limited - Member 2. G.R. Integrated Steel Private Limited - Member 3. G.R.Sponge and Power Limited - Member 4. N.R.Sponge Private Limited - Member B.Nomination and Remuneration Committee: 1. G.R.Sponge and Power Limited - Member 2. G.R. Integrated Steel Private Limited - Member
13.	Details of past remuneration	Gross Monthly Remuneration of ₹18.25 Lakhs Per Month (FY 2024-25)
14.	Names of listed entities in which the person also holds the Directorship	None
15.	Listed Entities from which resigned in past 3 years	None
16.	Proposed remuneration	Same as existing
17.	Brief Profile	Mr. Keshav, a commerce graduate and a Chartered Accountant, has been a valuable member of the Group since 2009 and the Company since June 17, 2019. He manages Overall Accounting, Corporate Finance, Legal aspects, Cost Management, raw material procurement and financial planning. Mr. Keshav's strategic leadership has been an instrumental guide for the Company to efficiently manage its financial and other resources. Mr. Keshav has extensive experience in strategy and initiatives that have financial and operational impact in the business of the Company.

By order of the Board of Directors
SD/-
Rahul Relwani
Company Secretary & Compliance Officer

Date: 25th August, 2025
Place: Raipur

ANNEXURE II

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. **PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:**

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

2. Members of the Company holding shares either in physical form or in electronic form as on **the cut-off date of Tuesday, 23rd September, 2025,** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

   a. Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on **the cut-off date i.e. Tuesday, 23rd September, 2025,** may obtain the User ID and Password by sending a request at evoting@nsdl.com However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.

   b. In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

3. **The remote e-Voting period commences on Saturday, 27th September, 2025 at 09:00 A.M. (IST) and ends on Monday, 29th September, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e., Tuesday, 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, 23rd September, 2025.**

4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

B. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:**

1. Members will be able to attend the AGM through VC/OAVM at www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/ OAVM' placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled **"The instructions for remote e-Voting before/during the AGM"** in the Notice to avoid last minute rush.

2. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. 1. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at cs@cmlgrgroup.com before **3:00 P.M. (IST) on Tuesday, 23rd September, 2025.**

4. 1. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@cmlgrgroup.com between **Wednesday, 24th September, 2025 (9:00 A.M. IST) to Saturday, 27th September, 2025 (5:00 P.M. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com/ 022 - 4886 7000 or contact Mr. Sanjeev Yadav, Assistant Manager–NSDL at sanjeevy@nsdl.co.in

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM:

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. **Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in Demat mode**:

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail-id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to www.cdslindia.com/ and click on Login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia. com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	A. NSDL IDeAS facility If you are already registered, follow the below steps: 1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the '**Beneficial Owner**' icon under '**Login**' which is available under '**IDeAS**' section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services section. 4. Click on '**Access to e-Voting**' under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against Company name or **e-Voting service provider – NSDL** name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	If the user is not registered for IDeAS e-Services, follow the below steps: a. Option to register is available at https://eservices.nsdl.com/. b. Select '**Register Online for IDeAS**' Portal or click at https://eservices.nsdl. com/SecureWeb/IdeasDirectReg.jsp/. c. Please follow steps given in points 1-5 mentioned above. B. e-voting website of NSDL : 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon '**Login**' which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or **e-voting service provide**r – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. C. Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Sharehold- ers (holding securities in demat mode) login through their Deposi- tory Participants (DP)	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of i.e. NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022-48867000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL help-desk by sending a request at helpdesk.evoting@cdslindia.com or con-tact at 022- 23058738 or 022-23058542-43 or 1800 21 09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders

holding securities in demat mode and shareholders holding securities in physical mode
How to Log-in to NSDL e-Voting website?

1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2) Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4) Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat ac-16 Digit Beneficiary ID count with CDSL.	For example, if your Beneficiary ID is 12************** then your user ID is 12**************
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 136262 then user ID is 136262***

5) Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your e-mail ID is not registered, please follow steps mentioned in **process for those sharehold-ers whose e-mail IDs are not registered.**

6) If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:

a. Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. Click on '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8) Now, you will have to click on 'Login' button.

9) After you click on the 'Login' button, Home page of e-Voting will open.

10) If you are holding shares in demat form and had logged on to HYPERLINK "http://www.evotingindia.com" and voted on an earlier e-voting of any company, then your existing password is to be used.

Details on Step 2 are mentioned below:
How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

1. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for Shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-Voting user manual for Shareholders available in the 'Download' section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at the designated e-mail ID: evoting@nsdl.com The address of NSDL is Plot C-1 Block G, Exchange Plaza, Bandra - Kurla Complex, Mumbai, Maharashtra 400051.

Other Instructions :

1. CA Preeti Singhania, proprietor of P Singhania & Associates, Chartered Accountants holding Certificate of Practice no.159249 and having membership no. FCA 159249 of the Institute of Chartered Accountants of India ("ICAI") has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.
3. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company www.cmlgrgroup.com. The result will simultaneously be communicated to the Stock Exchange (i.e. NSE).

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@cmlgrgroup.com.

2. For Demat shareholders - In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Date: 25th August, 2025
Place: Raipur

By order of the Board of Directors
SD/-
Rahul Relwani
Company Secretary & Compliance Officer

GROUP

Benchmark Of quality

Regd. Office & Works
A-26, M.I.D.C. Tadali Growth centre, Tadali, Chandrapur - 442406

Corporate Office:
Agrawal Complex, Opp. Pandey Nursing Home, Samta Colony,
Raipur (C.G) - 492001

CIN: L27100MH2003PLC143049

cs@cmlgrgroup.com, Info@cmlgrgroup.com
0771-4259100
www.cmlgrgroup.com