OPSinghania & Co.
CHARTERED ACCOUNTANTS
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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 Rules, 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 provided unsecured loans or advances in the nature of loans or provided security to any other entity during the year,

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 :-

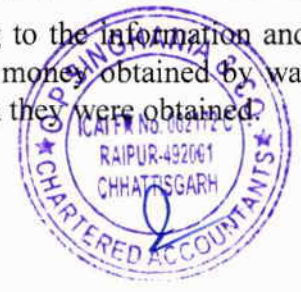
Name of the Statue	**Nature of the Dues**	**Amount (Rs. in lacs)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Income Tax Act, 1969	Interest demand	18.78	A.Y. 2009-10	Disagree with demand filed with CPC Bangalore
Income Tax Act, 1969	Interest demand	31.70	A.Y. 2009-10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

(d) 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 **OPSinghania & 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 **OPSinghania & 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 31 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**
		50,080.74	**24,171.66**
ASSETS			
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**
Summary of significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

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	Note No.	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
INCOME			
Revenue from operations	20	17,218.41	18,887.39
Other income	21	198.36	228.72
Total Revenue		**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		

The accompanying notes are integral part of the financial statements.

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 Cash Flow for the year ended 31st March 2025

Particulars		Year ended 31 March 2025 ₹ in lacs	Year ended 31 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	(A)	**(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	(B)	**(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	(C)	**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**

O P SINGHANIA & CO. CHARTERED ACCOUNTANTS
ICAI FR No. 002172 C
RAIPUR 492001
CHHATTISGARH

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		
- 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

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

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.



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

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.

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.



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

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.

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.

O P SINGHANIA & CO. ICAI FR No. 002172 C RAIPUR-492001 CHHATTISGARH CHARTERED ACCOUNTANTS

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

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.



	As at 31 March 2025 ₹ in lacs	As at 31 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.

	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	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
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

	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	14.30%	34,51,684	14.30%
	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 31.03.2025	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%



	As at 31 March 2025	As at 31 March 2024
	₹ in lacs	₹ in lacs
Note-4 Reserves & Surplus		
Security Premium		
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"	-	-	**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.

	As at 31 March 2025	As at 31 March 2024
	₹ in lacs	₹ in lacs
Note-6 Deferred tax (assets)/liabilities		
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**

	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
Note-7 Provisions				
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**

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	As at 31 March 2025	As at 31 March 2024
	₹ in lacs	₹ in lacs
Note-8 Short Term Borrowings		
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).

	As at 31 March 2025	As at 31 March 2024
	₹ in lacs	₹ in lacs
Note-9 Trade payables		
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		
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 ₹ in lacs

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2025				
	< 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**	**-**	**1,989.80**

Particulars	Outstanding for Following periods from due date of Payment as on 31.03.2024				
	< 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**

	As at 31 March 2025	As at 31 March 2024
	₹ in lacs	₹ in lacs
Note-10 Other current liabilities		
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 ₹ in lacs

	Freehold Land	Leasehold land	Factory shed and building	Plant and Machinery	Office equipment	Furniture and 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.



CHAMAN METALLICS LIMITED

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

	Softwares ₹ in lacs	Total ₹ in lacs
Note 12 : Intangible assets		
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

	Amount in CWIP for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	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

	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	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.

	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
Note 14 Non-current investment		
(Valued at cost)		
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.

	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
Note 15 Loans and Advances				
(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:

Loan repayable on demand	**As at31 March 2025**		**As at 31 March 2024**	
Type of borrower	**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**
Related Parties	747.64	100.00%	1,160.84	100.00%

	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
Note-16 Other assets				
(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**

	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
Note-17 Inventories		
(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**



	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
Note-18 Trade Receivables		
(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:

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025					
	< 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**

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2024					
	< 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**

	As at 31 March 2025 ₹ in lacs	As at 31 March 2024 ₹ in lacs
Note-19 Cash and bank balances		
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**



	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note - 20 Revenue from operations		
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**

	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note-21 Other Income		
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**

	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note-22 Cost of Materials Consumed		
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**

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	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note-23 Changes in inventories of finished goods, by-product and stock-in-trade		
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**

	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note-24 Employees Benefits		
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**

	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note-25 Finance Cost		
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**

	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note-26 Depreciation and amortization		
Depreciation expense	232.38	223.37
Amortization expense	0.46	0.54
	232.83	**223.91**

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	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note-27 Other expenses		
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**

	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note 28 Earnings per share		
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	**Year ended 31 March 2025 ₹ in lacs**	**Year ended 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

	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Long Term Borrowings		
N.R. Sponge Private Limited (long- term borrowings)	1,060.23	969.95
G.R. Sponge and Power Limited (long-term borrowings)	6,406.82	631.11
Aryabhatt Sales Private Limited (long-term borrowings)	584.42	100.60
G.R. Krishna Ferro Alloys Private Limited	1,324.49	-
Chetan Kumar Agrawal	1,277.28	-
Ramesh Kumar Agrawal	1,032.63	-
Keshav Kumar Agrawal	737.68	-
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	-

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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) : ₹ in lacs

Particulars	Gratuity	
	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: **₹ in lacs**

Particulars	Gratuity	
	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: **₹ in lacs**

Particulars	Gratuity	
	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**

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Changes in the Present Value of Assets are as follows: ₹ in lacs

Particulars	Gratuity	
	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: ₹ in lacs

Particulars	Leave Encashment	
	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%

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	Year ended 31 March 2025 ₹ in lacs	Year ended 31 March 2024 ₹ in lacs
Note 31 Contingent liabilities and capital commitments:		
(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.

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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	% of total consumption	Value	% of total consumption
	₹ in lacs		₹ in lacs	
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

₹ in lacs

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.

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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: **₹ in lacs**

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.

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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

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
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