S K Naredi & Co.
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To

The Members of Multitech Auto Private Limited

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Multitech Auto Private Limited** ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "Group") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income, the Statement of Cash Flows, the Statement of Changes in Equity for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, cash flows, total comprehensive income and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified undersection 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

S. K. NAREDI & CO. ICAI Regn. No. 003333C CHARTERED ACCOUNTANTS

Management and Board of Director's responsibility for the consolidated financial statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group (Holding company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

S. K. NAREDI & CO. ICAI CHARTERED ACCOUNTANTS

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, 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 Consolidated Balance sheet, the Consolidated Statement of profit and loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company and its Subsidiaries, as on 31 March 2025 and taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies is disqualified as on 31 March 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 A"**. 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 others matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and the best of our information and according to the explanations given to us, the provision of section 197 of the Act, relating to remuneration paid by the company to its directors is not applicable as the company is a private limited company.

(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) Amendment Rules, 2021, as amended, in our opinion and to the best of our information and according to the explanations given to us;

a. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the group in its consolidated financial statements – Refer Note – 34 to the consolidated financial Statements.

b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts which were required to be transferred to the Investor Education and Protection fund as such the question of delay in transferring such sums does not arise.

d. (a) The respective managements of the Holding Company and its subsidiaries have 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries have 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.

e. The Holding company and its subsidiary has not declared or paid any dividend during the year, therefore compliance with section 123 of the Companies Act, 2013 is not applicable.

f. Based on our examination which included test checks, the group 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 transaction in the software. Further during the course of our audit we did not come across any instance of audit trial feature being tampered with. The group has preserved audit trail log as per the statutory requirements of record retention and were available for audit.

For S.K.Naredi & Co
Chartered Accountants
Firm Regn. No.003333C

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

(Rahul Naredi)
Partner
Membership No. 302632

UDIN: 25302632BMJBJC4193
Place: Jamshedpur
Date: May 29, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Multitech Auto Private Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Multitech Auto Private Limited ((hereinafter referred to as "the Holding Company") and such companies which are its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls
The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company, considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility
Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements
A company's internal financial controls with reference to consolidated financial statements are 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 controls with reference to consolidated financial statements includes those policies and procedures that (1)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to consolidated Financial Statements
Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies, considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For S.K. Naredi & Co
Chartered Accountants
Firm Regn. No.003333C

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

(Rahul Naredi)
Partner
Membership No. 302632

UDIN: 25302632BMJBJC4193
Place: Jamshedpur
Date: May 29, 2025

MULTITECH AUTO PRIVATE LIMITED
Consolidated Balance Sheet as at March 31, 2025
CIN U34102WB2004PTC215505

(All amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	5,550.24	6,471.08
(b) Capital work-in-progress	4(a)	275.36	579.37
(c) Intangible assets	5	15.76	27.36
(d) Right-of-use assets	6	196.44	547.64
(e) Financial assets			
(i) Investments	7(a)	2.51	2.50
(ii) Loans	9	-	-
(iii) Other financial assets	10	806.57	624.15
(f) Non-current tax assets (net)	12(a)	-	-
(g) Other non-current assets	13	2,852.54	1,160.74
		9,699.42	**9,412.84**
Current assets			
(a) Inventories	14	4,924.88	3,392.64
(b) Financial assets			
(i) Investments	7(b)	1.04	203.12
(ii) Trade receivables	8	5,249.94	2,452.33
(iii) Cash and cash equivalents	15(a)	263.42	479.22
(iv) Bank balances other than (iii) above	15(b)	171.92	217.34
(v) Loans	9	1,775.38	737.08
(vi) Other financial assets	10	630.89	10.16
(c) Current tax assets (net)	12(b)	11.57	11.57
(d) Other current assets	13	526.82	224.40
		13,555.86	**7,727.86**
TOTAL ASSETS		**23,255.27**	**17,140.70**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	125.90	125.90
(b) Other equity	17	13,105.47	9,393.84
(c) Minority interest		-	-
TOTAL EQUITY		**13,231.37**	**9,519.74**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	589.47	1,108.00
(ia) Lease liabilities	19	16.80	30.82
(b) Deferred tax liabilities (net)	11	259.47	245.96
(c) Other non-current liabilities	23	288.85	363.32
		1,154.59	**1,748.10**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,085.95	1,817.17
(ia) Lease liabilities	19	-	-
(ii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		509.45	158.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,189.07	2,749.39
(iii) Other financial liabilities	21	302.00	374.18
(b) Other current liabilities	23	527.90	516.06
(c) Provisions	22	128.33	123.21
(d) Current tax liabilities (net)	12(c)	126.61	134.57
		8,869.31	**5,872.86**
TOTAL LIABILITIES		**10,023.90**	**7,620.96**
TOTAL EQUITY & LIABILITIES		**23,255.27**	**17,140.70**
Material Accounting Policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of the even date

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Rahul Naredi
Partner
Membership No. 302632

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

Place. Jamshedpur
Dated: May 29th, 2025

For and on behalf of the Board of Directors of Multitech Auto Private Limited

(Lalit Kumar Khetan)
Director
DIN: 00533671

(Surendra Gadia)
Director
DIN: 00009139

MULTITECH AUTO PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2025
CIN U34102WB2004PTC215505

(All amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	24	40,432.03	35,387.73
Other income	25	231.09	188.17
Total Income (i)		**40,663.12**	**35,575.90**
Expenses			
Cost of materials consumed	26	21,004.80	16,506.55
Increase in inventories of finished goods, work in progress and scrap	27	(522.08)	(306.55)
Employee benefits expense	28	1,914.47	1,821.67
Power & Fuel		1,977.67	2,186.67
Finance costs	29	527.54	581.11
Depreciation and amortisation expenses	6A	1,002.82	1,014.98
Other expenses	30	9,743.90	9,605.40
Total Expenses (ii)		**35,649.11**	**31,409.83**
Profit before Tax (i-ii)		**5,014.01**	**4,166.07**
Tax expense	11		
- Pertaining to Profit for the current year		1,297.75	1,210.84
- Tax adjustments for earlier year		6.13	33.82
- Deferred tax charge/(credit) (refer note 11(ii)(a))		11.49	(203.32)
Total tax expense (iii)		**1,315.38**	**1,041.34**
Profit for the year (iv) = (i - ii - iii)		**3,698.63**	**3,124.73**
Other Comprehensive Income			
Other comprehensive Income not to be reclassified to Profit or Loss in subsequent years			
i) Re-measurement Income on defined benefit plans		17.39	(31.67)
ii) Income tax effect on above		(4.38)	7.97
Other Comprehensive Income/(Loss) for the year (net of tax) (v)		**13.01**	**(23.70)**
Total Comprehensive Income for the year (iv + v)		**3,711.64**	**3,101.03**
Earnings per equity share -			
(Face value Rs. 10/- per share)	31		
1) Basic		293.78	248.19
2) Diluted		293.78	248.19
Material Accounting Policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of the even date

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Rahul Naredi
Partner
Membership No. 302632

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

Place: Jamshedpur
Dated: May 29th, 2025

For and on behalf of the Board of Directors of Multitech Auto Private Limited

(Lalit Kumar Khetan)
Director
DIN: 00533671

(Surendra Gadia)
Director
DIN: 00009139

MULTITECH AUTO PRIVATE LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2025
CIN U34102WB2004PTC215505

(All amounts in INR Lakhs, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAXES	5,014.01	4,166.07
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	1,002.82	1,014.98
Loss/ (Profit) on sale of Property, plant and equipment (net)	(40.57)	86.26
Profit on sales of mutual fund/ Fair Value Reinstatement	(0.93)	(41.54)
Dividend Income	-	(143.85)
Interest income	(189.59)	(0.36)
Finance Costs	527.55	581.12
Operating Profit before changes in operating assets and liabilities	6,313.29	5,662.68
Changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivables	(2,797.61)	(224.92)
Decrease/ (Increase) in inventories	(1,532.24)	(924.84)
Decrease / (Increase) in loans	-	-
Decrease / (Increase) in other financial assets	(803.15)	940.24
Decrease / (Increase) in other assets	(2,184.51)	(998.73)
Increase in provisions	5.12	91.65
Increase in trade payables	2,790.85	607.41
Increase in other financial liabilities	(108.13)	213.24
Increase in other liabilities	(62.63)	422.65
Cash generated from operations	1,620.99	5,789.38
Direct Tax paid	(1,296.86)	(1,154.76)
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	324.13	4,634.62
B. NET CASH USED IN INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	861.25	(1,530.13)
Proceeds from sale of property, plant and equipment	(15.13)	191.78
Investment in bank deposits (net)	45.42	(69.89)
Loan repayment received from subsidiary companies	1,450.00	463.82
Loan given to related parties	(2,488.30)	(737.08)
Proceeds from sale of / (Investment in) liquid mutual funds (Net)	203.01	(25.99)
Dividend Received	-	0.36
Interest Received	189.59	143.85
NET CASH FLOWS USED IN INVESTING ACTIVITIES (B)	245.84	(1,563.28)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(16.34)	(1.99)
Interest Paid	(519.70)	(579.45)
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(689.23)	(618.51)
Short Term Borrowings (net)	439.49	(1,517.22)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES (C)	(785.78)	(2,717.17)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(215.81)	354.17
Opening Cash and cash equivalents	479.22	125.05
Closing Cash and cash equivalents	263.42	479.22
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(215.81)	354.17

Notes:

a) **Cash and Cash Equivalents include:**	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents:		
i) Cash in hand	0.12	0.35
ii) Balances with banks		
- On Current Accounts	8.66	14.45
- Fixed deposits with original maturity of less than 3 months	254.64	464.42
Cash and Cash Equivalents	263.42	479.22

Material Accounting Policies — Note 2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Rahul Naredi
Partner
Membership No. 302632

Place: Jamshedpur
Dated: May 29th, 2025

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Multitech Auto Private Limited

(Lalit Kumar Khetan)
Director
DIN: 00533671

(Surendra Gadia)
Director
DIN: 00009139

MULTITECH AUTO PRIVATE LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2025
CIN U34102WB2004PTC215505

(All amounts in INR Lakhs, unless otherwise stated)

A Equity Share Capital (refer note 16)

Particulars	Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity Share of Rs. 10/- (March 31, 2024 : Rs. 10/-) each issued, subscribed and fully paid	125.90	-	125.90
Equity Share in numbers	12,58,990	-	12,58,990

Particulars	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity Share of Rs. 10/- (March 31, 2023 : Rs. 10/-) each issued, subscribed and fully paid	125.90	-	125.90
Equity Share in numbers	12,58,990	-	12,58,990

B Other Equity (refer note 17)

Particulars	Reserve and Surplus				Total
	Capital Reserve	Securities Premium	Amaglamation Reserve	Retained earnings	
Balance as at April 1, 2024	1,602.08	14.23	61.21	7,716.32	9,393.84
Profit for the period		-		3,698.63	3,698.63
Other comprehensive income (net of tax)					
- Re-measurement Income on defined benefit plans	-	-		13.01	13.01
Total comprehensive income for the year	-	-	-	3,711.64	3,711.64
Adjustment due to 100% investment by the company				-	-
Balance as at March 31, 2025	1,602.08	14.23	61.21	11,427.95	13,105.47
Balance as at April 1, 2023	1,602.08	14.23	61.21	4,615.36	6,292.88
Profit for the year	-	-	-	3,124.73	3,124.73
Other comprehensive income (net of tax)					
- Re-measurement Income on defined benefit plans	-	-		(23.70)	(23.70)
Total comprehensive income for the year	-	-	-	3,101.03	3,101.03
Adjustment due to 100% investment by the company	-	-	-	-	-
Balance as at March 31, 2024	1,602.08	14.23	61.21	7,716.32	9,393.84

Material Accounting Policies Note 2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For S K Naredi & Co.
ICAI Firm Registration No 003333C
Chartered Accountants

Rahul Naredi
Partner
Membership No. 302632

Place Jamshedpur
Dated: May 29th, 2025

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Multitech Auto Private Limited

(Lalit Kumar Khetan)
Director
DIN: 00533671

(Surendra Gadia)
Director
DIN: 00009139

MULTITECH AUTO PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2025

1. Group Overview

Multitech Auto Private Limited ("the Holding Company") is a Unlisted Private Limited Company, CIN - U27109WB2005PTC102386 domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at 9th Floor, 23 Circus Avenue, Kolkata - 700017, West Bengal, India.
The Holding Company is primarily engaged in manufacturing Bright Steel Bar, Machining C.I Castings and its allied works. The Holding Company presently has manufacturing facilities at Gamaria, Adityapur Industrial Area, Jamshedpur in Jharkhand. The consolidated financial statements comprise financial statements of the Holding Company and its subsidiaries (MAL Metalliks Private Limited collectively ("the Group"). During the year the group has transferred its bright bar operations to its fellow subsidiary.
These consolidated financial statements were approved and authorised for issue with the resolution of the Board of Directors on May 29th, 2025.

2. Basis of Preparation of Financial Statements and Material Accounting Policies

2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind AS".

These financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. These standards and policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments. The financial statements are presented in INR (which is the Group's functional and presentation currency) and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

2.2 Current v/s Non Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.
An asset is classified as current when it is:
a. Expected to be realised or intended to be sold or consumed in the normal operating cycle,
b. Held primarily for the purpose of trading,
c. Expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

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

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Historical cost convention

These financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:-
i) certain financial assets and liabilities (including derivative instruments);
ii) Plan assets of defined benefit employee benefit plans

2.3 Summary of Material Accounting Policies

a) Property, Plant and Equipment

Under Previous GAAP, all the items of property, plant and equipment were carried at historical cost less accumulated depreciation, impairment loss, if any. The Group has elected to regard those values as deemed cost as at April 1, 2022 being the date of transition to Ind AS.

Tangible Assets and Depreciation.
Tangible Assets are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition/ construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets as prescribed in Part C of Schedule II to the Companies Act 2013 on tripple shift basis except for the following assets where the useful life considered is different than that prescribed in Schedule II on the basis of management's technical evaluation. The management believes that the useful lives as given below represents the period over which management expects to use these assets

Type of asset	**Useful lives estimated by the management (years)**
Air Conditioning Machines	10
Plant and Machinery	5-30

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Depreciation for assets purchased / sold during the year is proportionately charged. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b) Intangible assets

Under Previous GAAP, all the items of intangible assets were carried at historical cost less accumulated depreciation, impairment loss, if any. The Group has elected to regard those values as deemed cost as at April 1, 2022 being the date of transition to Ind AS.

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

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 recognised in the Statement of profit or loss when the asset is derecognised.

Type of asset	Useful lives estimated by the management (years)
Intangible assets - Computer software	3

c) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

d) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold or services rendered is net of variable consideration on account of returns, discounts, volume rebates, goods and service tax excluding amount collected on behalf of third parties. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor as it has pricing latitude and is also exposed to inventory and credit risks.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made and specific criteria have been met for each of the Group's activities as described below.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract and the amount of revenue can be measured reliably and recovery of consideration is probable. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of export sales, the Group believes that the control gets transferred to the customer on the date of bill of lading except in cases where the Group itself is the consignee.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due However, trade receivables do not contain a significant financing component and are measured at transaction price

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

e) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is accounted for as Government grant and its amortised on the basis of useful life of the asset against which the subsidy is received. The Company considers government grant as part of it's operations and hence considered as other operating revenues.

f) Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

(i) Raw materials, Stores and Spares: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average method.

(ii) Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods also includes excise duty. Cost is determined on weighted average method.

(iii) Scrap: Scrap is valued at Net Realisable Value.

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

g) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Group recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

h) Financial Instruments

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

Financial Assets

Initial recognition and measurement:

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value other than Trade Receivables which are measured at Transaction Price (other than trade receivables containing significant financing component). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. For financial assets and financial liabilities at fair value through profit or loss, directly attributable transaction costs are immediately recognised in the Statement of Profit and Loss.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group (Refer Note 38 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

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ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates the right to receive cash flows that are solely payments of principal and interest on the principal amount outstanding.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group excluding investments in subsidiary companies (Refer Note 38B for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition:

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized i.e. removed from the Group's Balance Sheet when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39(A) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by IndAS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial recognition and measurement:

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

Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method (Refer Note 38A for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss

i) Fair Value Measurement

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) Investment in Subsidiary Companies

Investment in subsidiaries are carried at cost or at deemed cost as considered on the date of transition to Ind- AS less provision for impairment loss, if any. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The details of such investments are given in Refer Note 7.

k) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Income tax:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred income tax is provided, using the Balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Presentation of current and deferred tax:

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

l) Provisions and Contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is 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. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management

n) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

Post-Employment Benefits:

I. Defined Contribution plans (Provident Fund):

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

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II. Defined Benefit plans (Gratuity Fund):

a. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method as per Ind AS 19 at the year end.

b. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligations.

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

d. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.

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

Other employee benefit obligations (Compensated Absences):

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as per Ind AS 19. The benefits are discounted using the market yields on Government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss. Entitlements to annual leave (earned leave) are recognized when they accrue to employees. They can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave.

o) Borrowing Cost

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

Other borrowing costs are expensed in the period in which they are incurred

p) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

r) Foreign Currency Transaction

Foreign currency transaction during the year were recorded at the rate of exchange prevailing on the date of transaction. Foreign currency assets and liabilities, other than those related to fixed assets was revalued at the close of the year on the basis of exchange rate prevailing on that date and exchange difference arising there from were charged to the Statements of Profit & Loss.

3.1 Key Accounting Estimates & Judgements

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses,

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the

a. Income taxes

Deferred tax assets are recognised for items allowable on payment basis in income tax computation / unused tax losses / MAT carry forward to the extent is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions (Refer Note 11)

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred. Refer Note 41.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

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3.2 Standard issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the Group's financial statements.

3.3 Changes in accounting policies and disclosures

i. Amendments in Ind AS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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(All amounts in INR Lakhs, unless otherwise stated)

4. Property, plant and equipment

Particulars	Factory Shed and Building	Office Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer	Total
Cost								
As at April 1, 2023	983.66	61.94	6,040.57	41.71	50.28	47.99	29.67	7,255.83
Additions	1.37	-	919.37	38.98	0.13	6.54	26.25	992.62
Disposals/ deductions	0.34	-	296.27	-	38.84	2.77	0.17	338.39
As at March 31, 2024	984.69	61.94	6,663.67	80.69	11.57	51.75	55.75	7,910.06
As at April 1, 2024	984.69	61.94	6,663.67	80.69	11.57	51.75	55.75	7,910.06
Additions	399.19	-	1,144.37	29.87	-	5.89	37.14	1,616.45
Disposals/ deductions	690.64	61.94	1,029.25	2.92	-	2.71	4.90	1,792.36
As at March 31, 2025	693.24	-	6,778.79	107.64	11.57	54.93	87.99	7,734.15
Depreciation								
As at April 1, 2023	31.11	1.09	454.61	5.08	12.15	10.08	2.95	517.07
Charge for the year (Refer Note 6(A))	36.67	1.07	905.25	5.86	5.53	16.57	11.33	982.28
Disposals/ deductions	0.02	-	44.88	-	14.84	0.60	0.02	60.36
As at March 31, 2024	67.76	2.16	1,314.97	10.94	2.83	26.05	14.26	1,438.99
As at April 1, 2024	67.76	2.16	1,314.97	10.94	2.83	26.05	14.26	1,438.98
Charge for the period (Refer Note 6(A))	37.38	0.39	892.60	10.25	0.91	7.16	21.26	969.95
Disposals/ deductions	29.31	2.54	189.63	0.47	-	1.08	1.96	224.99
As at March 31, 2025	75.83	-	2,017.94	20.72	3.75	32.14	33.56	2,183.94
Net Block								
As at March 31, 2024	916.93	59.78	5,348.69	69.75	8.73	25.70	41.49	6,471.08
As at March 31, 2025	617.41	-	4,760.85	86.91	7.82	22.79	54.44	5,550.24

i) For lien / charge against property, plant and equipment, Refer note 18.1

ii) Refer Note 34B for disclosure of contractual commitments for acquisition of property, plant and equipment.

4 (a). Capital work-in-progress

Particulars	Capital work-in-progress	Total
Cost		
As at April 1, 2023	64.51	64.51
Additions	927.41	927.41
Capitalised to Property, plant and equipment	412.55	412.55
As at March 31, 2024	579.37	579.37
As at April 1, 2024	579.37	579.37
Additions	184.88	184.88
Capitalised to Property, plant and equipment	488.89	488.89
As at March 31, 2025	275.36	275.36
As at March 31, 2024		579.37
As at March 31, 2025		275.36

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	121.99	153.37	-	-	275.36
Projects temporarily suspended	-	-	-	-	-
Total	121.99	153.37	-	-	275.36

Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	278.41	300.96	-	-	579.37
Projects temporarily suspended	-	-	-	-	-
Total	278.41	300.96	-	-	579.37

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(All amounts in INR Lakhs, unless otherwise stated)

5. Intangible assets

Particulars	Computer Software
Cost	
As at April 1, 2023	45.93
Additions	-
Disposals/ deductions	0.02
As at March 31, 2024	45.91
As at April 1, 2024	45.91
Additions	-
Disposals/ deductions	-
As at March 31, 2025	45.91
Amortization	
As at April 1, 2023	4.95
Charge for the year (Refer Note 6(A))	13.59
Disposals/ deductions	-
As at March 31, 2024	18.54
As at April 1, 2024	18.54
Charge for the period (Refer Note 6(A))	11.60
Disposals/ deductions	-
As at March 31, 2025	30.14
Net Block	
As at March 31, 2024	27.36
As at March 31, 2025	15.76

6. Right-of-use assets (Refer Note 42)

Particulars	Lease hold Land	Total
Cost		
As at April 1, 2023	584.84	584.84
Additions	2.89	2.89
Disposals/ deductions	-	-
As at March 31, 2024	587.73	587.73
As at April 1, 2024	587.73	587.73
Additions	171.79	171.79
Disposals/ Modification	547.78	547.78
As at March 31, 2025	211.74	211.74
Depreciation		
As at April 1, 2023	20.98	20.98
Charge for the year (Refer Note 6(A))	19.11	19.11
Disposals/ Modification	-	-
As at March 31, 2024	40.09	40.09
As at April 1, 2024	40.09	40.09
Charge for the period (Refer Note 6(A))	21.27	21.27
Disposals/ Modification	46.06	46.06
As at March 31, 2025	15.30	15.30
Net Block		
As at March 31, 2024	547.64	547.64
As at March 31, 2025	196.44	196.44

6 (A) Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, plant and equipment	969.95	982.28
Amortization of Intangible assets	11.60	13.59
Depreciation of Right-of-use assets	21.27	19.11
Total	1,002.82	1,014.98

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(All amounts in INR Lakhs, unless otherwise stated)

7. (a) Investments (Non-Current)

Particulars	Face Value		Number of shares		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i. Investments in subsidiary						
At cost						
Investment in Foreign Body Corporate						
- Ramkrishna Forgings Mexico S.A. DE C.V..			1	-	0.01	-
			1	-	0.01	-
ii. Investments (other body corporate)						
At fair value through other comprehensive income						
Unquoted equity instruments (fully paid)						
- Adityapur Auto Cluster	Rs. 1000/-	Rs. 1000/-	250	250	2.50	2.50
Aggregate value of unquoted investments			251	250	2.51	2.50

Additional Information:

a) These investments in equity instruments are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides a more meaningful presentation for long term investments, then reflecting changes in fair values immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value changes through Other Comprehensive Income - Equity Instruments". The Company transfers amounts from this reserve to retained earnings when relevant equity shares are derecognized

b) Refer note 38B for information about fair value measurements.

7. (b) Investments (Current)

Investments in Liquid Mutual funds measured at Fair value through profit and loss	NAV		Number of units		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
- Axis Arbitrage Growth Fund	-	18.48	-	10,93,421	-	202.06
			-	10,93,421	-	202.06

Investments in Equity Instruments measured at Fair value through profit and loss	Quoted price in active market		Quantity		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Quoted Share						
- Union Bank of India	126.18	153.50	101	101	0.13	0.16
- Gautam Resources Ltd*	-	-	5,000	2,500	0.75	0.75
- Blue Print Securities Ltd*	-	-	2,500	2,500	0.16	0.16
			7,601	5,101	1.04	1.07
*Fair Market Value not ascertainable.			7,601	10,98,522	1.04	203.12

Refer Note 38B for information about fair value measurements.

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(All amounts in INR Lakhs, unless otherwise stated)

8. Trade receivables

At amortised cost

	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	5,249.94	2,452.33
Trade Receivables which have significant increase in credit risk	-	-
Less: Impairment allowance (Allowance for bad and doubtful debts)	-	-
	5,249.94	2,452.33

Trade receivables Ageing Schedule

Particulars	Outstanding as on March 31, 2025						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	4,756.71	268.02	225.20		-	5,249.94
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	-	4,756.71	268.02	225.20	-	-	5,249.94
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	4,756.71	268.02	225.20	-	-	5,249.94

Particulars	Outstanding as on March 31, 2024						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	2,451.52	0.81	-	-	-	2,452.33
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-Total	-	2,451.52	0.81	-	-	-	2,452.33
Less. Loss allowance	-	-	-	-	-	-	-
Total	-	2,451.52	0.81	-	-	-	2,452.33

8.1: Trade receivables are non-interest bearing and are generally received within 45 days.

8.2: The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Refer note 37

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

8.4: For lien / charge against trade receivables, Refer note 18.1

8.5: Includes receivable from Holding company: Rs. 522.12 Lakhs (March 31, 2024: Rs.320.52 Lakhs) and from Fellow Subsidiary: Rs. 2,542.81 Lakhs (March 31, 2024: Rs.21.48 Lakhs) (Refer Note 37)

9. Loans

At amortised cost

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Loan to Related Party	-		1,775.38	737.08
	-	-	1,775.38	737.08

9.1: Also refer note 37

9.2: The company has granted Loans and advances in the nature of loans during the year that are repayable on demand, the details are under:

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related party	1,775.38	100%	737.08	100%

10. Other Financial Assets

(Unsecured, considered good)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At amortised cost				
Security deposits	111.12	128.09	-	-
Bank deposits with more than 12 months maturity *	695.45	496.06	-	
Others	-	-	630.89	10.16
	806.57	624.15	630.89	10.16

* March 31, 2025: Rs (March 31, 2024: 695.45 Lakhs) is pledged with banks and other body corporates

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11. Taxes

(All amounts in INR Lakhs, unless otherwise stated)

	Non-current	
	As at March 31, 2025	As at March 31, 2024
i) Deferred Tax		
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible assets	374.46	469 71
On Others	8.06	2.37
Gross Deferred Tax Liabilities	**382.52**	**472.08**
Deferred Tax Assets		
On Others	123.05	226.12
Gross Deferred Tax Assets	**123.05**	**226.12**
Deferred Tax Liabilities (Net)	**259.47**	**245.96**

Reconciliation of deferred tax liabilities (net):	Non-current	
	As at March 31, 2025	As at March 31, 2024
Opening balance	**245.96**	**446.90**
Recognised during the year in Statement of Profit & Loss	11.49	(203 32)
Utilisation of MAT credit entitlement		-
Other Items	2.02	2 38
Closing balance	**259.47**	**245.96**

ii) Tax expenses	Non-current	
	As at March 31, 2025	As at March 31, 2024
a) Income-tax expense recognised in the statement of Profit and Loss		
Current tax		
Current tax on profits for the year	1,297.75	1,210 84
Tax adjustment for earlier year	6.13	33 82
Total current tax expense	1,303.89	1,244 66
Deferred Tax		
Origination and reversal of temporary differences	11.49	(203 32)
Total deferred tax expense	11.49	(203.32)
Tax expense reported in the Statement of Profit and Loss	**1,315.38**	**1,041.34**
b) Tax impact on Remeasurement of post employment defined benefit obligation	(4.38)	7 97
Total tax expense recognised in Other Comprehensive Income	**(4.38)**	**7.97**
Tax expense recognised in OCI	**(4.38)**	**7.97**

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Profit before income tax	**5,014.01**	**4,166.07**
Enacted Income tax rate in India applicable to the Company	25.168%	25.168%
Tax on Profit before tax @ 25.168%	1,261.93	1,048 52
Adjustments:		
Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:		
Items not deductible	-	-
Tax adjustment for earlier year	6 13	33 82
Other items	47.32	(41 00)
Total Income tax expense	**1,315.38**	**1,041.34**

12. Tax assets and liabilities

	Non-current	
	As at March 31, 2025	As at March 31, 2024
a) Non-current tax assets (net)		
Non-current tax assets (net of advance Income tax March 31, 2024: Rs. NIL)	-	-
b) Current tax assets (net)		
Income Tax Refundable	11.57	11 57
c) Current tax liabilities (net)		
Provision for income tax (net of advance Income tax and TDS/TCS) Rs.1,165.15 lakhs (March 31, 2024: Rs 1070.47 lakhs)	126 61	134 57

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(All amounts in INR Lakhs, unless otherwise stated)

13. Other assets (Unsecured, considered good)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a) Capital advances	36.56	226.85	-	-
b) Advance other than capital advances				
- Advance to suppliers	-	-	213.86	187.36
- Advance to Employees	1.18	7.10	6.32	7.69
c) Others				
- Prepaid expenses	12.66	25.33	47.92	25.70
- Balance with Government Authorities	-	-	2.59	3.65
d) Subsidies / Government grants**	2,802.14	901.45	256.13	-
	2,852.54	**1,160.74**	**526.82**	**224.40**

** Represents GST subsidy receivable pertaining to financial year 2020-21 to 2024-25 as per Jharkhand Industrial and Investment Promotion Policy Rs. 2,802.14 lakhs (March 31, 2024: Rs. 645.32 lakhs.)

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(All amounts in INR Lakhs, unless otherwise stated)

14. Inventories	**As at March 31, 2025**	**As at March 31, 2024**
(Valued at lower of cost and net realisable value)		
Raw Materials	1,560.53	1,255.88
Work in Progress	1,341.39	905.13
Finished Goods	496.63	410.81
Stores & spares (including packing materials)	1,526.34	820.82
Total	**4,924.88**	**3,392.64**

For lien / charge against inventories, Refer note 18.1

	As at March 31, 2025	**As at March 31, 2024**
15. a) Cash and Cash Equivalents:		
i) Cash in hand	0.12	0.35
ii) Balances with banks		
- On Current Accounts	8.66	14.45
- Fixed deposits with original maturity of upto 3 months	254.64	464.42
Cash and Cash Equivalents	**263.42**	**479.22**
15. b) Other Bank Balances:		
- Earmarked balances (On unclaimed dividend accounts)	0.11	0.11
- Unspent CSR Account	14.44	14.44
- Employee's Gratuity Fund Account	0.28	0.28
- Fixed deposits with original maturity of more than 3 months but less than 12 months *	157.09	202.51
Other Bank Balances	**171.92**	**217.34**
Cash and Bank balances (a + b)	**435.34**	**696.56**

* March 31, 2025: Rs. 411.73 Lakhs and March 31, 2024: Rs. 202.50 lakhs lakhs is pledged with banks and other body corporates.

15. c) Changes in liabilities arising from financing activities

Particulars	April 1, 2024	Cash Flows (Net)	Changes in Fair Value	Others	March 31, 2025
Current borrowings (excluding current maturities of long term borrowings (secured))	1,200.77	439.49	-	-	1,640.26
Non current borrowings (including current maturities of long term borrowings (secured))	1,724.40	(689.23)	-	-	1,035.17
Lease liabilities (refer note 32)	30.82	(16.34)	2.32		16.80
Total liabilities from financing activities	**2,955.99**	**(266.08)**	**2.32**	**-**	**2,692.23**

Particulars	April 1, 2023	Cash Flows (Net)	Changes in Fair Value	Others	March 31, 2024
Current borrowings (excluding current maturities of long term borrowings (secured))	2,717.99	(1,517.23)	-	-	1,200.77
Non current borrowings (including current maturities of long term borrowings (secured))	2,342.97	(618.57)	-	-	1,724.40
Lease liabilities (refer note 32)	30.24	(1.99)	2.56		30.82
Total liabilities from financing activities	**5,091.20**	**(2,137.79)**	**2.56**	**-**	**2,955.99**

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(All amounts in INR Lakhs, unless otherwise stated)

16. Equity share capital

	Number of shares			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Authorised capital				
Equity shares of Rs. 10/- each	26,00,000	26,00,000	260.00	260.00

a) Reconciliation of equity shares (authorised) outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year	26,00,000	26,00,000	260.00	260.00
At the end of the year	26,00,000	26,00,000	260.00	260.00

	Number of shares			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid-up				
Equity shares of Rs 10/- each	12,58,990	12,58,990	125.90	125.90
	12,58,990	12,58,990	125.90	125.90

b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares with voting rights	Number of shares			
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year	12,58,990	12,58,990	125.90	125.90
At the end of the year	12,58,990	12,58,990	125.90	125.90

a) Terms/ rights attached to equity shares
The company has only one class of equity shares having par value of Rs. 10/- per share (March 31, 2024: Rs 10/-). Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% shares in the Company is given as below
Equity Share of Rs. 10/- (March 31, 2024 : Rs. 10/-) each issued, subscribed and fully paid

Shareholders holding more than 5% equity shares for the FY 2024-2025 in the Company is given as below.:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Ramkrishna Forgings Limited	12,58,990		12,58,990	100%

Shareholders holding more than 5% equity shares for the FY 2023-2024 in the Company is given as below.:

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the year	% of Total Shares
Atul Dua	7,48,382	(7,48,382)	-	-100%
Poonam Dua	5,10,608	(5,10,608)	-	100%
Ramkrishna Forgings Limited	-	12,58,990	12,58,990	100%

c) The Company during the preceding 5 years -
i. has not allotted shares pursuant to contracts without payment received in cash
ii. has not allotted shares as fully paid up by way of bonus shares
iii. has not bought back any shares

d) There are no calls unpaid by Directors / Officers of the Company
e) The Company has not converted any securities into equity shares /preference shares during the above financial years
f) The Company has not forfeited any shares during the above financial years
g) Disclosure of shareholding of promoters (Face value Rs 10/- per share)

Shares held by promoters at the end of the year 2024-2025

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the period	% of Total Shares	% change during the year
Ramkrishna Forgings Limited	12,58,990	-	12,58,990	100.00%	-

Shares held by promoters at the end of the year 2023-2024

Name	No. of Share at the beginning of the year	Change during the year	No. of Share at the end of the period	% of Total Shares	% change during the year
Atul Dua	7,48,382	(7,48,382)	-	-	-100.00%
Poonam Dua	5,10,608	(5,10,608)	-	-	-100.00%
Ramkrishna Forgings Limited	-	12,58,990	12,58,990	100.00%	100.00%

h) Shares held by holding company at the end of the year 2024-25

Name	No. of Share at the end of the year	% of Total Shares
Ramkrishna Forgings Limited	12,58,990	100.00%

Shares held by holding company at the end of the year 2023-24

Name	No. of Share at the end of the year	% of Total Shares
Ramkrishna Forgings Limited	12,58,990	100.00%

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(All amounts in INR Lakhs, unless otherwise stated)

17. Other equity

	As at March 31, 2025	As at March 31, 2024
Capital Reserve (Refer note a)	1,602.08	1,602.08
Securities Premium Account (Refer note b)	14.23	14.23
Amalgamation Reserve (Refer note c)	61.21	61.21
Retained earnings (Refer note d)	11,427.95	7,716.32
Total	**13,105.47**	**9,393.84**

a) Capital Reserve

This reserve had been created on account of consolidation.

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,602.08	1,602.08
Addition during the year	-	-
Closing Balance	**1,602.08**	**1,602.08**

b) Securities Premium Reserve

Securities Premium Account is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

	As at March 31, 2025	As at March 31, 2024
Opening balance	14.23	14.23
Addition during the year	-	-
Closing Balance	**14.23**	**14.23**

c) Amaglamation Reserve

This Reserve has been transferred to the Company in the course of business combinations and can be utilized in accordance with the provisions of the Companies Act, 2013

	As at March 31, 2025	As at March 31, 2024
Opening balance	61.21	61.21
Addition during the year	-	-
Closing Balance	**61.21**	**61.21**

d) Retained earnings

Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	7,716.32	4,615.36
Add: Profit for the year	3,698.63	3,124.73
Add: Other Comprehensive Income / (Loss) for the year (net of tax)	13.01	(23.70)
	11,427.95	**7,716.32**

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(All amounts in INR Lakhs, unless otherwise stated)

18. Borrowings

At amortised cost	Non-current As at March 31, 2025	Non-current As at March 31, 2024
Secured		
Term Loans From banks		
- Rupee loans	1,035.17	1,724.40
Total	**1,035.17**	**1,724.40**
Less: Current maturities of long-term borrowings (Secured)	445.70	616.40
Total	**589.47**	**1,108.00**

	Current As at March 31, 2025	Current As at March 31, 2024
Working Capital facilities:		
Secured		
Repayable on demand :		
From banks		
- Cash Credit	1,640.26	1,200.76
Current maturities of long-term borrowings (Secured)	445.70	616.40
	2,085.95	**1,817.17**

* Refer Note 37

18.1. The Group has taken borrowings in domestic towards funding of its capital expenditure, working capital requirements, long term working capital and general corporate purpose. The borrowings comprise funding arrangements with various banks and financial institutions. The Company's total borrowings and a summary of security provided by the Group are as follows -

Particulars	As at March 31, 2025	As at March 31, 2024
Secured long term borrowings (Includes Current maturities of long-term borrowings)	1,035.17	1,724.40
Secured short term borrowings	1,640.26	1,200.76
Unsecured long term borrowings	-	-
Total borrowings	**2,675.43**	**2,925.16**

Facility Category	Security Details	Payment frequency	As at March 31, 2025	As at March 31, 2024
Rupee Loans	Second charge on current assets of the company both present and future Second charges on the immovable and moveable assets of the company.	FY25-26- 12 monthly installments, FY26-27- 7 monthly installments	119.40	211.15
Rupee Loans	**Primary Security:-** Extension of Exclusive charge on current assets of the company both present and future. **Collateral Security** Extension of Exclusive charges on the Moveable & immovable assets of the company.	FY25-26- 05 monthly installments (includes repayment of one loan)	75.00	255.00
Rupee Loans	Secured by way of lien on Fixed Deposits Rs. 44.2 lakhs.	Repayable in balance 23 monthly instalments (Includes repayment of 2 Loan)	43.37	90.26
Rupee Loans	**Primary Security** Charge by way of hypothecation of the plant, machinery, equipment, tools, spares, accessories and all other assets **Collateral Security:** 1. Extension of Charge/lien on the FDR of Rs.44.20 lakh under TL of Rs.176.41 lakh. 2. Charge/lien on the fresh FDR of Rs. 35 lakh. 3. Charge by way of hypothecation of the entire movable assets (save and except book debts) including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc.	Repayable in balance 33 monthly instalments	192.55	262.51
Rupee Loans	Secuerd by way of 1. Hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furnilure & fixtures, equipment, etc. 2. First Charge by way of Pledge over fresh FDR of Rs.150.00 Lakh 3. Extension of first charge by way of pledge over FDRs already pledged having cumulative value of Rs.79.20 Lakh. 4. Extension of first charge by way of hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc acquired under earlier assistances.	Repayable in balance 39 monthly instalments	317.99	415.83

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Rupee Loans	Secured by way of 1. First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired or to be acquired under the project. The value of such machineries in any case should not be less than Rs.200.00 Lakh. 2. First charge by way of pledge over fresh FDR of Rs.50.00 Lakh 3. Extension of first charge by way of pledge of FDR of Rs.150.00 Lakh under financial assistance of Rs.500.00 Lakh already sanctioned. 4. Extension of First charge by way of hypothecation of the entire movable assets of the borrower including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. being procured under financial assistance of Rs.500.00 Lakh already sanctioned. 5. Extension of First charge by way of hypothecation of the entire movable assets including plant & machinery, misc. fixed assets, machinery spares, tools, accessories, furniture & fixtures, equipment etc. acquired under earlier assistances. 6. Extension of first charge by way of Pledge of existing FDRs of Rs.79.20 Lakh.	Repayable in balance 39 monthly instalments	170.00	191.00
Cash Credit	**Primary Security:** 1. Hypothecation of entire current assets of the borrower, both present and future on exclusive basis, except Hundi Bills of Tata Motors Limited 2. Hypothecation of entire Movable Fixed Assets of the borrower, both present and future on exclusive basis .except vehicles and assets financed by other bank/ FIs 3. Equitable mortgage on factory land and building area 45,276 sq ft in the name of the company situated in AIADA, Jamshedpur. 4. Equitable mortgage on factory land and building area 38,400 sq ft in the name of the company situated in AIADA, Jamshedpur. 5. Equitable mortgage on residential flat at River view colony of Adityapur -1 in Seraikela, Kharswan, Jharkhand ameasuring about 1440 sq. ft. owned by the company	On demand	778.38	637.31
Rupee Loans	**Primary Security:** 1.Hypothecation of entire current assets at the borrower, both present and future. 2. Hypothecation of entire movable fixes assets of the borrower, both present and future Collateral 1. Equitable Mortgage of Lease hold factory land and building situated at Industrial Plot No. NML-4, Large Sector, Industrial Area, Adityapur,P.S. Seraikhela in the name of M/s Mal Metalliks Pvt Ltd. at dist.: Seraikhella Kharsawan. 2. Equitable Mortgage of Lease hold additional industrial land at Vill-Kalikapur, Industrial Plot No.4(P),LargeSector, Industrial Area, Adityapur having Survey Plot No. 207(P),208(P) and 209(P), Khata No.39, and 33, Area-9559 Sq. Ft. in the name of M/s Mal Metalliks Pvt Ltd.	Fully Repaid	-	139.65
Rupee Loans	First charge by way of hypothecation of the plant, machinery, equipment, tools, spares,accessories and all other assets which have been or proposed to be acquired under the project/scheme	Repayable as below:- 12 monthly instalments in FY 2025-26, 12 monthly instalments in FY 2026-27, 9 monthly instalments in FY 2027-28. (includes repayment of one loan)	116.86	159.00
Cash Credit	**Primary Security:** 1.Hypothecation of entire current assets at the borrower, both present and future. 2. Hypothecation of entire movable fixes assets of the borrower, both present and future Collateral 1. Equitable Mortgage of Lease hold factory land and building situated at Industrial Plot No. NML-4, Large Sector, Industrial Area, Adityapur,P.S. Seraikhela in the name of M/s Mal Metalliks Pvt Ltd. at dist.: Seraikhella Kharsawan 2. Equitable Mortgage of Lease hold additional industrial land at Vill-Kalikapur, Industrial Plot No.4(P),LargeSector, Industrial Area, Adityapur having Survey Plot No. 207(P),208(P) and 209(P), Khata No.39, and 33, Area-9559 Sq. Ft. in the name of M/s Mal Metalliks Pvt Ltd.	On demand	861.88	563.45
Total			**2,675.42**	**2,925.16**

18.2. Terms of repayment of total borrowings outstanding as of March 31, 2025 are provided below:

Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee loans	8.30% - 10.50%	616.40	820.47	287.53	-	1,724.40
Cash Credit	10%	1,640.26	-	-	-	1,640.26
		2,256.66	**820.47**	**287.53**	**-**	**3,364.65**

Terms of repayment of total borrowings outstanding as of March 31, 2024 are provided below:

Borrowings	Range of Effective Interest Rate (%) p.a.	<=1 year	1-3 years	3-5 Years	> 5 Years	Total
Rupee loans	7.25%-10.50%	616.40	820.47	287.53	-	1,724.40
Cash Credit	10%	1,200.76	-	-	-	1,200.76
		1,817.16	**820.47**	**287.53**	**-**	**2,925.16**

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Notes to the Consolidated financial statements as at and for the year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

18.3. The Group has obtained secured term loan from banks wherein the quarterly returns for current assets including inventory, trade receivables and creditors are to be filed. The quarterly returns as filed with banks are in agreement with books except below:

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
June 30, 2024	Axis Bank Limited, Jamshedpur (MAPL)	Trade Receivables	1,936.05	1,936.07	(0.02)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
		Inventory	2,465.90	2,458.57	7.33	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.
September 30, 2024	Axis Bank Limited, Jamshedpur (MAPL)	Trade Receivables	2,849.54	2,849.73	(0.19)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
		Inventory	2,965.83	2,475.53	490.30	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.
December, 2024	Axis Bank Limited, Jamshedpur (MAPL)	Trade Receivables	3,821.15	3,748.18	72.97	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
		Inventory	3,823.65	3,252.23	571.42	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.
March 31, 2025	Axis Bank Limited, Jamshedpur (MAPL)	Trade Receivables	1,918.48	3,157.19	(1,238.71)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods /Bill Discounting are done only on finalization of books of accounts/financial statements
		Inventory	3,527.89	3,299.93	227.96	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.
September 30, 2024	Bank of Baroda	Trade Receivables	1,986.00	1,985.68	0.32	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods are done only on finalization of books of accounts/financial statements
		Inventory	1,173.03	1,162.69	10.34	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.

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December 31, 2024	Bank of Baroda	Trade Receivables	3,103.25	3,109.89	(6.64)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods are done only on finalization of books of accounts/financial statements
		Inventory	1,490.85	1,386.77	104.08	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.
March 31, 2024	Axis Bank	Trade Receivables	2,066.15	2,169.16	(103.01)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to netting of advance from customers /Creditor for Goods are done only on finalization of books of accounts/financial statements
		Inventory	1,438.50	1,455.85	(17.35)	The discrepancy is on account of the details being submitted on the basis of provisional books/financial statements. Adjustments pertaining to goods in transit, overhead allocation on work in progress and finished goods and elimination of Gross margin on Finished stock etc are done only on finalization of books of accounts/financial statements.

The Group do not have sanctioned working capital limits from financial institutions during the year.

18.4. Fixed Deposits with Axis Bank, Bank of Baroda and Small Industries Development Bank of India amounting to Rs. 1107.18 lakhs (March 31, 2024 : Rs. 1011.55 lakhs) are pledged against Term Loan and Bank Guarantee issued to various party from the said bank.

(All amounts in INR Lakhs, unless otherwise stated)

19. Lease liabilities

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	16.80	30.82	-	-
	16.80	30.82	-	-

20. Trade payables

	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Total outstanding dues of micro and small enterprises (Refer note 35)	509.45	158.28
Total outstanding dues of creditors other than micro and small enterprises (Refer Note 20.2)	5,189.07	2,749.39
	5,698.52	2,907.67

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	-	505.32	4.13	-	-	509.45
outstanding dues of creditors other than micro enterprises and small enterprises	704.96	4,484.11	-	-	-	5,189.07
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	704.96	4,989.43	4.13	-	-	5,698.52

Particulars	Outstanding as on March 31, 2024					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
outstanding dues of micro enterprises and small enterprises	-	158.28	-	-	-	158.28
outstanding dues of creditors other than micro enterprises and small enterprises	141.08	2,608.31	-	-	-	2,749.39
Disputed						
dues of micro enterprises and small enterprises	-	-	-	-	-	-
dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	141.08	2,766.59	-	-	-	2,907.67

20.1 Trade payables other than acceptance given to the bank are non-interest bearing. Trade payables are normally settled within 90 days credit terms.
20.2. Includes payable to amount due to medium enterprises amounting to Rs. 676.69 lakhs (March 31, 2024: Rs. 164.66 Lakhs). Also Refer note 35.
20.3. Refer Note 39 for information about liquidity risk and market risk on trade payable.
20.4. Includes payable to the holding company Rs. 32.35 Lakhs (March 2024: Rs. Nil) and fellow Subsidiary Rs.1,577.16 Lakhs (March 2024: Rs. Nil)
20.5 Refer Note 39 for information about liquidity risk and market risk on trade payable.

21. Other financial liabilities

	Current	
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Employee related dues	227.21	241.99
Interest accrued and due on borrowings	-	-
Interest accrued but not due on borrowings	11.35	5.83
Payable for capital goods	63.44	33.02
Other financial liabilities	-	93.36
	302.00	374.18

21.1 Refer Note 38 for determination of fair value.

22. Provisions

	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	128.33	123.21
	128.33	123.21

23. Other liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance from customers		-	42.56	23.27
Statutory dues payable		-	410.87	418.32
	-	-	453.43	441.59
Subsidies / Government grants				
Opening balance#	363.32	-	74.47	-
Addition during the year	-	512.26	-	-
Reclassified from non-current to current	(74.47)	(148.94)	74.47	148.94
Released to Statement of Profit and Loss	-	-	(74.47)	(74.47)
Closing balance	288.85	363.32	74.47	74.47
	288.85	363.32	527.90	516.06

During the year, Department of Industries, Jharkhand has granted a subsidy towards the expansion of Unit-2 of Rs. 5,12,26,000. Out of the above, 50% has been received and the balance 50% will be received in 2025. The same is amortized on the basis of useful life of the asset against which the subsidy is received and is recognized in the statement of profit and loss

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24. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products *	37,731.67	34,081.48
Sale of services *		
- Job Work	422.38	586.46
- Subsidies / Government Grants**	2,277.98	719.79
	40,432.03	**35,387.73**

* Represents revenue from contracts with customers

** Includes amortization of capital subsidy received under Jharkhand Industries Investment Policy Rs. 74.47 lakhs (March 31, 2024:Rs. 74.47 lakhs), Rs. 2156.81 lakhs (March 31, 2024: Rs.645.32 lakhs) as subsidy on GST pertaining to FY 2022-23 to FY 2024-25 receivable under Jharkhand Industrial and Investment Promotion Policy and Rs. 46.78 lakhs towards interest subsidy received.

Total Revenue from operations

Revenue (except government grants which are recognized over time) is recognized at a point in time and not over time

25. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income recognised on Financial assets, recognised at amortised cost	189.59	143.85
Net gain on disposal of property, plant and equipment	40.57	-
Net gain on Investments carried at fair value through profit or loss	0.93	9.39
Miscellaneous Income	-	34.93
	231.09	**188.17**

a. Includes dividend received of Rs. Nil (March 31, 2024 : Rs. 0.36 Lakh), Profit on sale of mutual fund net of fair value adjustments Rs. Nil (March 31, 2024: 32.15 lakhs) and Includes interest on income tax refund of ₹ Nil (March 31, 2024 : ₹ 1.68 lakhs) and Foreign Currency Exchange Gain: ₹ Nil (March 31, 2024 : ₹ 0.74 lakhs)

26. Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year (Refer note 14)	1,255.88	1,054.82
Add: Purchases	21,309.45	16,707.62
	22,565.33	17,762.44
Less: Inventory as at end of the year (Refer note 14)	1,560.53	1,255.88
Cost of Materials consumed	**21,004.80**	**16,506.55**

27. (Increase)/Decrease in Inventories of Finished Goods and Work in Progress

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year (Refer note 14)		
Work-in-progress	905.13	623.52
Finished goods	410.81	385.87
	1,315.94	**1,009.39**
Inventory at the end of the year (Refer note 14)		
Work-in-progress	1,341.39	905.13
Finished goods	496.63	410.81
	1,838.02	**1,315.94**
	(522.08)	**(306.55)**

28. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,735.37	1,729.19
Contribution to provident & other funds	99.73	63.70
Gratuity expense (Refer note 41)	46.97	17.83
Staff welfare expenses	32.39	10.95
	1,914.47	**1,821.67**

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28.1. 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 year the Code becomes effective Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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29. Finance costs	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest expenses	226.90	296.27
Interest on Lease Liabilities	2.32	2.57
Other borrowing costs	298.32	282.27
	527.54	**581.11**

30. Other expenses	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Consumption of stores and spares (Including packing materials)	4,712.94	4,765.21
Processing charges	3,998.53	3,423.00
Repairs and maintenance		
-Plant & machineries	55.56	330.39
-Factory shed & buildings	35.92	11.51
-Others	79.23	97.49
Rent (refer note 32)	40.75	2.37
Rates & taxes	15.45	14.95
Insurance	60.05	29.47
Bank charges & commission	17.60	8.99
Postage, telegraph & telephone	8.52	7.96
Legal & professional fees	50.16	125.78
Travelling & conveyance expenses	38.95	40.17
Payment to auditors [a]	12.41	13.05
Vehicle running expenses	15.98	14.97
Carriage outward expenses	230.60	232.09
Net loss on disposal of property, plant and equipment	-	86.26
Miscellaneous expenses [b]	371.24	401.74
	9,743.90	**9,605.40**

a. Details of payment to auditors:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
As auditor:		
Audit Fees	4.50	8.00
Limited Review	5.50	3.00
In other capacity:		
Tax Audit Fees	2.00	-
Other Services	0.41	2.05
	12.41	**13.05**

b. Includes Corporate social responsibility expenses of Rs. 61.00 lakhs, Refer note 36.

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(All amounts in INR Lakhs, unless otherwise stated)

31. Earnings per equity share (EPS)

		For the year ended March 31, 2025	For the year ended March 31, 2024
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (in Rs. lakhs)	(A)	3,698.63	3,124.73
Denominator for basic EPS			
- Weighted average number of equity shares for basic EPS	(B)	12,58,990	12,58,990
Denominator for diluted EPS			
- Weighted average number of equity shares for diluted EPS	(C)	12,58,990	12,58,990
Basic earnings per share of face value of Rs. 10/- each (in Rs.)	(A/B)	**293.78**	**248.19**
Diluted earnings per share of face value of Rs. 10/- each (in Rs.)	(A/C)	**293.78**	**248.19**

32. Leases

Company as a lessee

The Company has adopted Ind AS 116 "Leases" effective April 1, 2022 being the transition date, using the modified retrospective method. Under this approach, the Company recognised equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date. Figures for previous year have not been restated as permitted under the transition provisions in Ind AS 116. The effective interest rate for lease liabilities is 8.50% as on respective reporting date.

The Company has lease contracts for various leasehold lands generally have lease terms between 30 and 55 years

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Leasehold lands	Total
As at April 1, 2023	**563.86**	**563.86**
Additions	2.89	2.89
Deletions	-	-
Depreciation charge	19.11	19.11
Depreciation on Disposals	-	-
As at March 31, 2024	**547.64**	**547.64**
Additions	171.79	171.79
Deletions / Modification	547.78	547.78
Depreciation charge	21.27	21.27
Depreciation on Disposals	(46.06)	(46.06)
As at March 31, 2025	**196.44**	**196.44**

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised cost		
As at April 1	30.82	30.24
Additions	-	-
Accretion of interest	2.32	2.57
Deletions / termination / modification	14.46	-
Payments	1.87	1.99
	16.80	**30.82**
As at March 31		
Non-current	**16.80**	**30.82**
Current	-	-

The effective interest rate for lease liabilities on Land is 8.50% p.a. with maturity between 2035 - 2050

The following are the amounts recognised in Statement of Profit or Loss.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (Refer Note 6A)	21.27	19.11
Interest expense on lease liabilities (Refer Note 29)	2.32	2.57
Expense relating to short term leases (included under Other Expenses) (Refer Note 30)	1.87	1.99
Total amount recognised in the Statement of Profit and Loss	**25.46**	**23.67**

The Company had total cash outflows for leases of Rs. 2.37 lakhs (March 31, 2023: Rs. 13.68 lakhs).

33. Segment information

The Company is into manufacturing of forging components and the management reviews the performance of the Company as a single operating segment "Auto components" in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015. The Company has presented segment information in the consolidated financial statements. Accordingly, in accordance with paragraph 4 of Ind AS 108 no separate segment information has been furnished herewith

34. Contingent Liabilities and Commitments:

		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Contingent Liabilities / claims against the Company not acknowledged as debts			
(i)	Electricity	0.99	0.99
(ii)	GST demand including penalty - Appeal before GST appellate authority	0.50	0.50
(iii)	Bank Guarantees to Jamshedpur Utilities & Services Private Limited	465.67	252.12
(iv)	Demand including penalty due to denial of Cenvat Credit- Appeal filed before The Commissioner of GST & CX (Appeals) on 16.05.2023	-	1.22
(v)	GST demand for interest on debit note - Appeal before GST appellate authority	5.64	5.64
(vi)	GST demand including penalty - Appeal before GST appellate authority filed on 11.03.2024	2.19	2.19
B. Capital and other commitments			
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance).	290.32	408.88

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MULTITECH AUTO PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

35. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
Principal amount remaining unpaid to any supplier at the end of the accounting period.	1,186.14	322.94
Interest due on above	-	-
Total	**1,186.14**	**322.94**
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) 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 for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

36. Corporate social responsibility

Details of CSR expenditure:	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Amount required to be spent by the Company during the year	59.92	33.86
ii) Amount approved by the Board to be spent during the year	61.00	37.00
iii) Amount spent (in cash) during the year:		
- Disclosed as CSR (refer note 30)		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (i) above	61.00	16.00
Total Amount of expenditure incurred	61.00	16.00
iv) Shortfall at the end of the period	(1.08)	(3.14)
v) Total of previous years shortfall	(1.08)	(3.14)
vi) Reason of Shortfall	N.A.	N.A.

The Company shall carry forward any excess amount spent during the year against future obligations

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MULTITECH AUTO PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2025

37. Related Party Disclosures:

Related parties where control exists :

(i).	Holding company	(i) Ramkrishna Forgings Limited
(ii).	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	(i) Kartbites Private Limited. (Ceased with Effect from 23.08.2023) (ii) Ramkrishna Titagarh Rail Wheels Limited (iii) Riddhi Portfolio Private Limited (iv) MAL Auto Products Private Limited. (v) Dove Airlines Pvt. Ltd. (vi) Chefs Harmony Private Limited
(iii).	Subsidiary of Ultimate Holding Company	(i) Ramkrishna Casting Solutions Limited (Formerly known as JMT Auto Limited) (ii) Globe All India Services Limited ((Ceased with effect from (iii) Ramkrishna Forgings, LLC, USA (iv) Ramkrishna Forgings Mexico S.A. de C.V, Mexico (w.e.f August 13, (vi) ACIL Limited (Amalgamated with Ramkrishna Forgings Limited w.e.f February 20, 2024 vide Hon'ble NCLT order dated 27 March 2025)

(iv). **Key Management Personnel (KMP)**

Chaitanya Jalan	Director
Lalit Kumar Khetan	Director
Rahul Kumar Bagaria	Director
Dinesh Kumar Parik	Director
Surendra Gadia	Director
Atul Dua (ceased as on 30.09.2023)	Managing Director

(vi) **Relative of Key Management Personnel**

Akshay Dua (ceased on 30.09.2023)	Son of Atul Dua (Director)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sl No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				MAR 31, 2025		March 31, 2024	
i.	MAL Auto Products Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influence	Interest received on Loan	-	-	47.11	-
			Loan repayment	-	-	1,112.71	-
			Loan given	-	-	606.49	-
			Loan outstanding	-	-	-	-
			Purchase of Goods**	-	-	145.29	-
ii	Karbites Private Limited.	Enterprise over which KMP and their relatives are able to exercise significant influence	Consultancy Charges	-	-	30.00	-
			Consultancy charges payable	-	-	-	-
iii	Atul Dua	Key Management Personnel	Short-term employee benefits	-	-	72.69	7.47
			Other long-term benefits	-	-	0.09	-
iv	Surendra Gadia	Key Management Personnel	Short-term employee benefits	81.80	4.75	68.05	-
			Other long-term benefits	4.52	0.40	0.22	0.02
v	Dinesh Kumar Parik	Key Management Personnel	Short-term employee benefits	24.25	1.45	20.04	-
			Other long-term benefits	1.33	0.12	0.22	0.02
vi	Ramkrishna Forgings Limited	Holding Company	Jobwork Sale**	59.45	-	19.12	11.52
			Sale of Goods**	563.19	418.06	498.35	308.70
			Sale of Axle division**	87.52	104.06	-	-
			Sale of Scrap**	0.53	-	-	-
			Sale of Land, Shed, Building and other related structures **	1,360.00	-	-	-
			Purchase of Fixed Assets**	11.33	-	-	-
			Job Work Expense**	1.68	-	0.62	-
			Purchase of Goods**	118.01	32.35	60.69	3.01
vii	Akshay Dua	Relative of Key Management Personnel	Consultancy Charges	-	-	4.92	-
viii.	Ramkrishna Casting Limited (Formerly known as JMT Auto Limited)	Subsidiary of Ultimate Holding Company	Job Work Expense**	498.48	-	1.40	1.41
			Purchase of Fixed Assets**	12.52	-	-	-
			Purchase of Goods**	6,892.49	1,577.16	-	-
			Sale of Goods**	3,582.99	2,606.15	5.90	7.01
			Sale of Fixed Assets**	648.54	-	12.26	14.47
			Interest received on Loan	122.35	24.38	0.29	
			Loan given	2,551.00	-	736.82	
			Loan Received	1,536.82	-	-	-
			Loan outstanding	-	1,751.00		737.07
ix.	Globe All India Services Limited	Subsidiary of Ultimate Holding Company	Service Expense**	5.79	-	5.21	
			Outstanding	-	-	-	2.88

Note

** The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

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(All amounts in INR Lakhs, unless otherwise stated)

38. Financial Instruments

A. Financial Assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying values, are set out below:

Particulars	March 31, 2025	March 31, 2024
	Carrying Value / Fair Value	
Financial Assets		
Financial assets carried at amortised cost		
Trade receivables (Refer note 8)	5,249.94	2,452.33
Loans - Non-current (Refer note 9)	-	-
Other Non-current financial assets (Refer note 10)	806.57	624.15
Cash and Bank balances (Refer note 15a and 15b)	435.34	696.56
Loans - Current (Refer note 9)	1,775.38	737.08
Other Current financial assets (Refer note 10)	630.89	10.16
Total financial assets carried at amortised cost	**8,898.12**	**4,520.28**
Financial assets at deemed cost		
Investment * (Refer note 7a)	-	-
Financial assets at FVTPL		
Investment-Current (Refer note 7b)	1.04	203.12
Total financial assets carried at FVTPL	**1.04**	**203.12**
Financial assets at fair value through Other Comprehensive Income (OCI)		
Investments (Refer note 7a)	2.51	2.50
Total financial assets carried at fair value through Other Comprehensive Income (OCI)	**2.51**	**2.50**
Financial Liabilities		
Financial liabilities carried at amortised cost		
Short term borrowings (Refer note 18)	2,085.95	1,817.17
Long term borrowings (Refer note 18)	589.47	1,108.00
Lease liabilities (Refer note 19)	16.80	30.82
Trade payables (Refer note 20)	5,698.52	2,907.67
Other Current financial liabilities (Refer note 21)	302.00	374.18
Total financial liabilities carried at amortised cost	**8,692.74**	**6,237.84**

* Investment at cost

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The management has assessed that the fair values of trade receivables, cash and bank balances, loans, other financial assets, Trade Payables, Borrowings (including interest accrued), lease liabilities and Other Financial Liabilities approximate to their respective carrying amounts largely due to the short-term maturity of these instruments.

For financial assets carried at fair value, the carrying amounts are equal to their respective fair values.

B. **Fair value hierarchy:**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets as at March 31, 2025, March 31, 2024 measured at fair value:

Financial Asset	Level 1	Level 2	Level 3
At fair value through other comprehensive income (FVTOCI) as at March 31, 2025			
- Investments	-	-	2.51
At fair value through other comprehensive income (FVTPL) as at March 31, 2025			
- Investments	1.04	-	-
At fair value through other comprehensive income (FVTOCI) as at March 31, 2024			
- Investments	-	-	2.50
At fair value through other comprehensive income (FVTPL) as at March 31, 2024			
- Investments	203.12	-	-

Fair valuation method and assumptions:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

i) The Company has determined the carrying value of investment as it's fair value

ii) There has been no transfer between Level 1, Level 2 and Level 3 during the above periods.

iii) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

At present, the impact of climate-related matters is not material to the Company's financial statements

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(All amounts in INR Lakhs, unless otherwise stated)

39. Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

(i) Credit risk management

(a) Trade Receivables

Customer credit risk is managed by the respective departments subject to the company's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in refer note 8. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

(b) Deposits and financial assets (Other than trade receivables):

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(B) Liquidity Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Contractual maturity of financial liabilities	Demand	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
March 31, 2025						
Long Term Borrowings (including current maturities of long term borrowings (secured))	-	616.40	820.47	287.53	-	1,724.40
Lease liabilities	-	-	-	-	16.80	16.80
Current Borrowings (excluding current maturities of long term borrowings (secured))	-	1,640.26	-	-	-	1,640.26
Trade payable	-	5,698.52	-	-	-	5,698.52
Other financial liabilities	-	63.44	-	-	-	63.44
	-	**8,018.62**	**820.47**	**287.53**	**16.80**	**9,143.42**
March 31, 2024						
Long Term Borrowings (including current maturities of long term borrowings (secured))	-	616.40	820.47	287.53	-	1,724.40
Lease liabilities	-	-	-	-	30.82	30.82
Current Borrowings (excluding current maturities of long term borrowings (secured))	-	1,200.77	-	-	-	1,200.77
Trade payable	-	2,907.67	-	-	-	2,907.67
Other financial liabilities	-	33.02	-	-	-	33.02
	-	**4,757.86**	**820.47**	**287.53**	**30.82**	**5,896.68**

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities) . The above risks may affect the Company's income and expense and profit. The Company's exposure to and management of these risks are explained below.

(i) Foreign currency risk

The Company does not operates in international markets and therefore not exposed to foreign currency risk arising from foreign currency transactions.

(ii) Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term floating rate instruments.These exposures are reviewed by appropriate levels of management on a regular basis. The majority of the borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	As at	
	March 31, 2025	**March 31, 2024**
Variable rate financial liabilities	2,675.42	2,925.16

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax [Increase / (Decrease)]	
	FY 2024-25	FY 2023-24
Interest Rates - Increase by 50 basis points (50 bps) *	(13.38)	(14.63)
Interest Rates - Decrease by 50 basis points (50 bps) *	13.38	14.63

* Holding all other variable constant

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(iii) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly steel in the form of rounds and billets which forms the largest portion of Company's cost of sales.

The principal raw materials for the Company products are alloy and carbon steel which are purchased by the Company from the approved list of suppliers. Most of the input materials are procured from domestic vendors. Further, a significant portion of the Company's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customers.

40. Capital management

For the purposes of the Company's capital management, capital includes issued capital, free reserves and borrowed capital less reported cash and cash equivalents. The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value. The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. The Company also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company. The Company monitors capital on the basis of cost of capital.

Particulars	March 31, 2025	March 31, 2024
Borrowings (including interest accrued thereon)	2,902.63	3,167.16
Less: Cash and cash equivalents (Refer note 15a)	(263.42)	(479.22)
Less: Current Investments (Refer note 7b)	(1.04)	(203.12)
Net debt (A)	**2,638.17**	**2,484.81**
Equity Share Capital	125.90	125.90
Other equity	13,105.47	9,393.84
Total equity (B)	13,231.37	9,519.74
Total capital (A+B))	15,869.54	12,004.55
Debt- Equity ratio (A / B)	0.20	0.26

No changes were made in the objectives policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024

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41. Employee Benefits

a) Gratuity plan

Funded scheme

The Company has a defined benefit gratuity plan for its employees ("Gratuity Scheme"). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

As per Ind AS 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Standard are given below:

Statement of Profit and Loss :

(All amounts in INR Lakhs, unless otherwise stated)

Net employee benefits expense (recognised in Employee Cost)

i. Expenses Recognised in the Statement of Profit & Loss

	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	24.36	21.15
Benefit paid directly by the Company	(5.78)	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(2.84)	(3.32)
Components of defined benefit cost recognised in Statement of Profit & Loss	**15.75**	**17.83**
Actuarial (gains) / losses arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	4.99	3.90
Experience variance (i.e. Actual experience vs assumptions)	(24.93)	28.70
Return on plan assets, excluding amount recognised in net interest expense	2.55	(0.93)
Components of defined benefit costs recognised in other comprehensive Income	**(17.39)**	**31.67**
Total Expense	**(1.64)**	**49.50**

ii. Bifurcation of Net Liability

	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefits Obligation	175.39	177.73
Fair value of plant assets	243.84	41.95
Net Defined Benefit liability/ (Assets)	**-68.45**	**135.78**
Bifurcation of net Liabiltiy		
Current liability	-29.10	135.78
Non-Current liability	-39.35	-
Net liability	**-68.45**	**135.78**

iii. Changes in the present value of obligation:

	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning	177.73	121.07
Current service cost	24.36	21.15
Interest expense or cost	12.38	8.74
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	4.99	3.90
Experience variance (i.e. Actual experience vs assumptions)	(24.93)	28.70
Benefits paid	(19.13)	(5.84)
Present value of obligation as at the end of the year	**175.39**	**177.72**

iv. Changes in the Fair Value of Plan Assets during the year:

	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets as at the beginning	205.21	205.21
Investment Income	15.22	15.22
Employer's Contribution	25.96	25.96
Return on plan assets , excluding amount recognised in net interest expense	(2.55)	(2.55)
Employee's benefit paid	-	(5.84)
Fair Value of Plan Assets as at the end of the year	**243.84**	**238.00**

v. Major Categories of Plan Assets as a percentage of total plan assets

	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Funds managed by Insurer	100%	100%

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Note 41 : Employee Benefits: (Contd.)

vi. Actuarial Assumptions

	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	7.20%	7.45%
Salary growth rate (per annum)	7.00%	7.00%
Mortality Rate (as % of IALM 2012-14)	100%	100%
Normal retainment date	60 years	60 years
Withdrawal rate (per annum)	2%	2%

vii. Sensitivity Analysis

	Impact of Gratuity (Funded) (Present value of obligation)			
	As at March 31, 2025		As at March 31, 2024	
Assumption	Increase	Decrease	Increase	Decrease
Discount Rate (- / + 1%)	170.07	185.99	164.38	179.85
Salary Growth Rate (- / + 1%)	184.03	171.56	178.68	165.22

viii. **Maturity Profile of Defined Benefit Obligation (Undiscounted):**

	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
1 year	10.05	11.52
2 to 5 years	47.01	56.12
6 to 10 years	109.37	91 46

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in note 41(vii) of financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20.00 lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.
Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The breakup of the plan assets into various categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
LIC's New Group Gratuity Cash Accumulation Plant	100%	100%

The asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations.

b) Provident Fund:

Contribution towards provident fund are recomputed as expenses in the statement of profit and loss. The Company has a defined contribution plan. Under the defined contribution plan, provident fund is contributed to the Government administered provident fund. The Company has no further contractual nor any constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the period towards defined contribution plan is Rs 81.52 Lakhs (March 31, 2024: Rs. 48.80 Lakhs).

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(All amounts in INR Lakhs, unless otherwise stated)

42. Details of the Loan given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013
Details of loan given, Investment made and Guarantee given are provided under the respective heads.

Name of the Company	Relation	Purpose	Nature	As at March 31, 2025	As at March 31, 2024
1. Ramkrishna Casting Solutions Limited	Subsidiary of Ultimate Holding	Business purpose	Loan Given	1,775.38	737.08

43. Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Remarks
i	Current Ratio (in times)	Current Assets	Current Liabilities	1.53	1.43	7.20%	NA
ii	Debt Equity Ratio (in times)	Borrowings	Shareholder's Equity	0.20	0.24	-15.59%	NA
iii	Debt Service Coverage Ratio (in times)	Earning available for Debt Service	Debt Service	5.52	4.65	18.71%	NA
iv	Return on Equity (in %)	Profit for the year	Average Shareholder's Equity	32.51%	39.21%	-17.08%	NA
v	Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	4.93	5.53	-10.91%	NA
vi	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivables	9.91	14.82	-33.13%	Due to decrease in sales
vii	Trade Payables turnover ratio (in times)	Credit Purchases	Average Trade Payables	4.95	6.42	-22.82%	NA
viii	Net Capital turnover Ratio (in times)	Revenue from Operations	Average Working Capital	12.36	24.64	-49.84%	The change is due to increase in working capital without proportionate increase in revenue from operations
ix	Net Profit Ratio (in %)	Profit for the Year	Revenue from Operations	9.15%	8.83%	3.60%	NA
x	Return on Capital employed (in %)	Profit before interest and tax	Capital Employed	34.28%	37.41%	-8.36%	NA
xi	Return on Investment (in %)	Profit for the Year	Shareholder's Equity	27.95%	32.82%	-14.84%	NA

44. Other Statutory Information

(i) The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The group had not made any transactions with struck off companies

(iii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year

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

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

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

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

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

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

(vii) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) Title deeds/lease deeds of all the immovable properties/Right of use assets disclosed in the financial statements are held/executed in the name of the group.

(ix) During the year, the group had not revalued its Property, Plant and Equipment.

(x) The group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961

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MULTITECH AUTO PRIVATE LIMITED

Notes to the Consolidated financial statements as at and for the year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

45. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

a) Information as at and for the year ended March 31, 2025

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding								
Multitech Auto Private Limited	51.68	6,838.24	46.67	1,726.28	0.31	4.08	55.67	1,726.28
Subsidiary								
MAL Metalliks Private Limited	73.33	6,980.37	49.16	1,818.29	(1.31)	(17.09)	59.19	1,835.38
Total	**125.00**	**13,818.61**	**95.83**	**3,544.57**	**(1.00)**	**(13.01)**	**114.85**	**3,561.66**
Consolidation Adjustment	(6.17)	(587.24)	4.93	154.06		26.02	1,188.97	36,870.37
Ramkrishna Forgings Limited Consolidated Financial Statements	**118.83**	**13,231.37**	**100.76**	**3,698.63**	**(1.00)**	**13.01**	**1,303.82**	**40,432.03**

a) Information as at and for the year ended March 31, 2024

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding								
Multitech Auto Private Limited	53.71	5,113.42	44.53	1,391.35	(0.70)	16.66	44.33	1,374.69
Subsidiary								
MAL Metalliks Private Limited	54.05	5,144.98	60.18	1,880.46	(0.30)	7.04	60.41	1,873.42
Total	**107.75**	**10,258.40**	**104.71**	**3,271.81**	**(1.00)**	**23.70**	**104.74**	**3,248.11**
Consolidation Adjustment	(7.75)	(738.66)	(4.71)	(147.08)		(47.40)	(4.74)	(147.08)
Ramkrishna Forgings Limited Consolidated Financial Statements	**100.00**	**9,519.74**	**100.00**	**3,124.73**	**(1.00)**	**(23.70)**	**100.00**	**3,101.03**

46. The Board of Directors vide resolution dated 16.02.2024 had resolved for amalgamation of the group with JMT Auto Limited (Now Ramkrishna Casting Solutions Limited). The draft scheme was placed before the Board and the company is in the process of obtaining consent/no-objection from their respective secured creditors and unsecured creditors. The Final scheme of amalgamation is yet to be filed with the NCLT as on the date of Signing of the Balance sheet.

47. The Company has made provision for GST Subsidy as per the terms and conditions of Jharkhand Industrial and Investment promotion policy 2021 of Rs 2156.82 lacs in FY 2024-25 and Rs 645.32 Lacs in FY 2023-24 relating to F Y 2020-21 to 2024-25 The company has during the year filed a writ petition with the Hon'ble Ranchi High court against the State of Jharkhand and Department of Industries for non-disbursement of subsidy in favour of the company which the company is entitled The petition is not yet disposed off as on the date of the signing of the report

48. The Company vide its board resolution dated 06.03.2025 sold its Land & Building along with other assets at Dugni at a fair valuation of Rs 13.60 Crores to Ramkrishna forgings Ltd.

49. The figures for the corresponding previous year have been the regrouped/reclassified wherever necessary to confirm to current year presentation.

As per our report of even date

For S K Naredi & Co.
ICAI Firm Registration No. 003333C
Chartered Accountants

Rahul Naredi
Partner
Membership No. 302632

Place: Jamshedpur
Dated: May 29th, 2025

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Multitech Auto Private Limited

(Lalit Kumar Khetan)
Director
DIN: 00533671

(Surendra Gadia)
Director
DIN: 00009139