



SHAH, SHAH & SHAH (Regd.)

Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF BOMBAY COATED AND SPECIAL STEELS LIMITED (FORMERLY KNOWN AS BOMBAY COATED AND SPECIAL STEELS PRIVATE LIMITED)

To
The Board of Directors
Bombay Coated and Special Steels Limited
(Formerly Known as Bombay Coated and Special Steels Private Limited)
CIN: U27209MH2019PLC335077
2602, Parinee I, 7-A Shah Industrial Estate,
Andheri West, Andheri, Mumbai,
Maharashtra, India, 400053.

1. We have examined the attached Restated Financial Information, expressed in Indian Rupees in millions, of Bombay Coated and Special Steels Limited (Formerly known as "Bombay Coated and Special Steels Private Limited") (the "**Company**" [or the "**Issuer**"]) comprising:

- a) The Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023;
- b) The Cash Flow Statement for the half year ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023;
- c) Restated Statements of Profit and Loss (including other comprehensive income) for the half year ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023;
- d) The Restated Statement of Changes in Equity for the year half year ended September 30, 2025, and year ended March 31, 2025, March 31, 2024, and March 31, 2023;
- e) The Basis of preparation, Significant Accounting Policies, Notes to Restated Financial Statement and other explanatory information

Hereafter collectively, the "Restated Financial Information", as approved by the Board of Directors of the Company at their meeting held on 03rd January, 2026 for the purpose of inclusion in the [Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus") (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO")] prepared in terms of the requirements of:

- a) The sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Regd. Office: 502, Damji Shamji Trade Centre, Vidyavihar (West), Mumbai – 400 086.
Telephone # +91 22 2510 0861 / +91 22 2510 9990 e-mail: info@shah3ca.com





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Management's Responsibility for the Restated Financial Information

2. The Company's Management is responsible for the preparation of the Restated Financial Information which has been approved by the board for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Maharashtra at Mumbai (ROC), Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India ("NSE") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

Auditor's Responsibilities

3. We have examined the Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05th November, 2025 in connection with the proposed IPO;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication, in connection with the IPO.

4. These Restated Financial Information expressed in Indian Rupees in million, has been compiled by the management from:

- a) the audited special purpose Ind AS financial statements of the company as at and for the period ended 30th September, 2025 (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") each prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 03rd January, 2026.
- b) the audited financial statements of the company for the year ended on 31st March, 2025 prepared in accordance with the India Accounting Standard (referred to as "Ind AS") as prescribed under the section 123 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. As amended, and other accounting principles generally accepted in India which have been approved by the board of Directors at their meeting held on 03rd September, 2025.

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c) the audited special purpose Ind AS financial statements of the company as at and for the years ended 31st March 2024 and 31st March 2023 (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") each prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 03rd September, 2025. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP financial statements of the Company as at and for the years ended 31 March 2024, and 31 March 2023 (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on 02nd September, 2024 and 05th September, 2023 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 03rd January, 2026 on financial statements of the company for the period ended on 30th September, 2025 prepared in accordance with Indian Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

b) Auditor's report issued by us dated 03rd September, 2025 on financial statements of the company for the year ended on 31st March 2025 prepared in accordance with Indian Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

c) Auditor's report issued by us dated September 02, 2024 on financial statements of the company as at and for the years ended on 31st March 2024 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

d) Auditor's report issued by us dated September 05, 2023 on financial statements of the company as at and for the years ended on 31st March 2023 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

e) Special Purpose Audit Report issued by us on the Special Purpose Financial Statements of the company for the period ended 30th September, 2025 as referred in Para 4 (a) above;



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6. i) We would like to draw your attention to note 41(h) for the events occurring after the balance sheet dates.

Our Report is not modified in above matters.

7. We have audited the special purpose financial information of Company for the half year ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review, which is valid till November 30, 2026

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the half year ended 30 September, 2025 and financial year ended 31 March 2025, 31 March 2024, and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

b) Audit report issued by us referred in paragraph 5 does not contain any qualifications requiring adjustments,

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose Ind AS financial statements and audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



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Restriction on Use

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SHAH, SHAH & SHAH

Chartered Accountants

ICAI Firm Registration No. 116457W

Mehul Shah

Partner

Membership no.: 049361

UDIN: 26049361UOSHAM7292

Place: Mumbai

Date: 03rd January, 2026



Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN: U27209MH2019PLC335077

Annexure I: Restated Statement of Assets and Liabilities
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure I

Particulars	Note	September 30, 2025	March 31, 2025	As at March 31, 2024	March 31, 2023
A) ASSETS					
I Non-current assets					
(a) Property, Plant and Equipment	3	1,469.79	1183.24	1160.76	723.39
(b) Capital WIP	4	-	54.71		
(c) Right-of-Use Assets	5	168.97	190.72	8.06	3.78
(d) Financial assets:					
(i) Investments	6	0.00	0.00	0.00	0.00
(ii) Other Financial Assets	7	94.01	91.67	0.47	0.27
(e) Other Non - Current Assets	8		62.01	0.00	0.00
Total non current assets (I)		1732.77	1582.35	1169.29	727.44
II Current Assets					
(a) Inventories	9	1011.62	1157.27	843.20	869.96
(b) Financial assets					
(i) Trade Receivables	10	1158.18	1367.29	1061.51	803.34
(ii) Cash and cash equivalents	11	65.54	20.35	1.41	19.41
(iii) Bank balance other than (ii) above	12	129.30	126.23	194.54	142.40
(iv) Other financial assets	13	15.82	15.84	16.68	8.66
(c) Other current assets	14	263.16	296.84	215.45	136.05
(d) Current tax assets (net)	23	11.76	15.88	0.00	0.00
Total current assets (II)		2655.38	2999.70	2332.79	1979.82
Total Assets (I+II)		4388.15	4582.05	3502.08	2707.26
B) EQUITY AND LIABILITIES					
I Equity					
(a) Equity share capital	15	396.00	99.00	99.00	99.00
(b) Other equity	16	544.71	731.47	444.59	233.44
Total equity		940.71	830.47	543.59	332.44
II Non current liabilities					
(a) Financial liabilities:					
(i) Borrowings	17	601.80	392.25	406.91	956.31
(ii) Lease liabilities	5	124.84	142.86	6.46	3.08
(b) Provisions	18	10.50	8.82	4.68	3.43
(c) Deferred tax liabilities (Net)	19	56.49	41.30	27.56	13.99
Total non current liabilities (II)		793.63	585.23	445.61	976.81
III Current liabilities					
(a) Financial liabilities:					
(i) Borrowings	20	2107.62	2377.36	1934.69	730.02
(ii) Lease liabilities	5	35.10	33.70	2.31	1.08
(iii) Trade payables total outstanding dues of					
1) Micro enterprises and small enterprises	21	33.46	51.66	47.98	-
2) Other than micro enterprises and small enterprises		571.04	677.99	512.67	657.27
(b) Provisions	22	9.92	6.62	1.14	1.05
(c) Current tax liabilities (net)	23	0.00	0.00	1.05	1.00
(d) Other current liabilities	24	25.58	19.02	13.04	7.59
Total current liabilities (III)		2782.72	3166.35	2512.88	1398.01
Total Equity & Liabilities		4517.06	4582.05	3502.08	2707.26

Note: The above Annexure should be read with Note 1 to 44

as per our report of even date

For **SHAH, SHAH & SHAH**
Chartered Accountants
Firm Registration Number : 110157W

Mehul Shah
Partner
Membership Number: 049361
Place: Mumbai
Date: 3rd January, 2026
UDIN: 26049361UOSHAM7292



For and on behalf of the Board of Directors
Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

Nitin Vijaykumar Gupta
Director
DIN: 08650512

Ashish Sonthalia
Chief Financial Officer
Membership No: ACA109282

Vijaykumar Himmatrai Gupta
Director
DIN: 08650511

Shashi Rawat
Chief Executive Officer

Sonam Gupta
Company Secretary
Membership No. A53881



Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN U27209MH2019PLC335077
Annexure II: Restated Statement of Profit and Loss
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure II

Particulars	Note	For the half year ended September 30, 2025	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
A) Income					
a) Revenue from operations	25	4,915.10	10,557.07	7,552.59	5,908.75
b) Other Income	26	14.03	29.38	101.53	10.15
Total Income (A)		4,929.13	10,586.45	7,654.12	5,918.90
B) Expenses					
a) Cost of Material Consumed	27	4,074.01	9,497.07	6,571.11	5,274.15
b) Changes in inventories of Finished goods and Work-in-Progress	28	179.29	(218.38)	52.43	(152.84)
c) Employee benefits expense	29	56.80	84.25	73.19	39.37
d) Finance costs	30	181.99	312.35	259.63	153.78
e) Depreciation and amortisation expense	31	62.99	86.29	51.49	22.95
f) Other expenses	32	219.88	453.22	364.21	371.58
Total expenses (B)		4,774.96	10,214.80	7,372.06	5,708.99
Profit before tax C=(A-B)		154.17	371.65	282.06	209.91
Tax expense					
a) Current tax	33	28.88	70.96	56.97	44.50
b) Tax impact for earlier years / period			0.28	0.06	0.11
c) Deferred tax	19	15.15	13.69	13.65	8.64
Total tax expense (D)		44.03	84.93	70.68	53.25
Profit for the period/year E=(C-D)		110.14	286.72	211.38	156.66
Other comprehensive income					
Items that will not be reclassified to profit and loss					
a) Remeasurement gain/(loss) of post-employment defined benefit plan		0.13	0.21	(0.31)	(0.76)
b) Income tax relating to above		(0.03)	(0.05)	0.08	0.19
Total Other comprehensive income/(loss) for the period / year (net of tax) (F)		0.10	0.16	(0.23)	(0.57)
Total comprehensive income for the period / year G=(E+F)		110.24	286.88	211.15	156.09
Earnings per share (Face value of INR 10/- per equity share)	34				
Basic (₹)		2.78	7.24	5.34	4.47
Diluted (₹)		2.78	7.24	5.34	4.47

Note: The above Annexure should be read with Note 1 to 44

as per our report of even date
for **SHAH, SHAH & SHAH**
Chartered Accountants
Firm Registration Number: 116457W

Mehul Shah
Partner
Membership Number 049361

Place: Mumbai
Date: 3rd January, 2026
UDIN: 26049361UOSHAM7292



For and on behalf of the Board of Directors
Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

Nitin Vijaykumar Gupta
Director
DIN: 08650512

Ashish Sonthalia
Chief Financial Officer
Membership No. ACA 109282
Place: Mumbai

Vijaykumar Himmatrai Gupta
Director
DIN: 08650511

Shashi Rawat
Chief Executive Officer

Sonali Gupta
Company Secretary
Membership No. A53881
Place: Mumbai



Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Annexure III : Restated Statement of Cash Flows

(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure III

PARTICULARS	For the half year ended September 30, 2025	March 31, 2025	For the Year ended on March 31, 2024	March 31, 2023
A) Cash flows from operating activities:				
Profit before tax	154.17	371.65	282.06	209.91
Adjustments for:				
Depreciation and amortisation expense	62.99	86.29	51.49	22.95
Loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	-	-	-	1.66
Expected Credit Loss	-	0.01	1.16	3.49
Interest income	(7.62)	(13.43)	(16.78)	(8.83)
Finance costs	181.99	312.35	259.63	153.78
Operating profit before changes in non-current/current assets and liabilities	391.53	756.87	577.56	382.96
Adjustments for:				
Decrease/(Increase) in inventories	145.65	(314.08)	26.77	(314.50)
Decrease/(Increase) in trade receivables	209.12	(305.79)	(259.33)	(119.80)
Decrease/(Increase) in other financial assets and other assets	33.70	(80.56)	(87.41)	(77.46)
Increase/(Decrease) in trade payables	(125.16)	169.02	(96.63)	193.47
Increase/(Decrease) in Non-current/current financial and other liabilities/provisions	(4.94)	183.61	10.90	(7.66)
Cash generated from operations	649.91	409.07	171.86	57.01
Income taxes paid (net of refund)	(24.76)	(88.17)	(56.99)	(43.61)
Net cash from operating activities	625.15	320.90	114.87	13.40
B) Cash flows from investing activities:				
Purchase of capital assets	(273.35)	(346.14)	(493.14)	(529.98)
Proceeds from sale of capital assets	0.27	-	-	47.34
Changes in Other Non-current Financial assets	(2.34)	(91.20)	-	-
Changes in Other Non-current assets	(66.90)	(62.01)	-	-
Fixed/restricted deposits with banks (placed)/realised (net)	(3.07)	68.30	(52.14)	(83.37)
Interest received	7.62	13.43	16.78	8.83
Net cash from/(used in) investing activities	(337.77)	(417.62)	(528.50)	(557.18)
C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	-	-	-	49.00
Proceeds from long term borrowings	310.13	154.89	323.84	4,595.83
(Repayments) from long term borrowings	(106.83)	(169.56)	(873.26)	(4,149.46)
Proceeds from short term borrowings	(263.49)	442.68	1,204.68	219.07
Interest paid	(181.99)	(312.35)	(259.63)	(153.78)
Net cash from/(used in) financing activities	(242.19)	115.66	395.63	560.66
Net increase/(decrease) in cash and cash equivalents	45.19	18.94	(18.00)	16.88
Opening cash and cash equivalents	20.35	1.41	19.41	2.53
Closing cash and cash equivalents	65.54	20.35	1.41	19.41

Notes :-

1 Component of Cash and Cash equivalents

	For the half year ended September 30, 2025	March 31, 2025	For the Year ended on March 31, 2024	March 31, 2023
Balances with banks	65.53	19.94	0.95	19.15
Cash on hand	0.01	0.41	0.46	0.26
	65.54	20.35	1.41	19.41

2 Note: The above Annexure should be read with Note 1 to 44

3 Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

4 Previous year's figures have been regrouped/reclassified wherever applicable.

as per our report of even date

for **SHAH, SHAH & SHAH**
Chartered Accountants

Firm Registration Number : 116457W

Mehul Shah
Partner
Membership Number 049361



Place: Mumbai

Date: 3rd January, 2026

UDIN: 26049361UOSHAM7292

For and on behalf of the Board of Directors
**Bombay Coated And Special Steels Limited (Formerly known as
Bombay Coated And Special Steels Private Limited)**

Nitin Vijaykumar Gupta
Director
DIN: 08650512

Vijaykumar Himmatrai Gupta
Director
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Chief Financial Officer
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Company Secretary
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Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN U27209MH2019PLC335077
Restated Statement of changes in equity
(All amounts in INR millions, except per share data and unless otherwise stated)

A. Equity Share Capital

Equity shares of INR 10/- each issued, subscribed and fully paid

For the year ended September 30, 2025 (Refer Note 2.3)

Particulars	Notes	Number of Shares	Amount
As at April 1, 2025	14	99,00,000	99.00
Add: Bonus shares Issued during the year		2,97,00,000	297.00
As at March 31, 2025		3,96,00,000	396.00

For the year ended March 31, 2025

Particulars	Notes	Number of Shares	Amount
As at April 1, 2024	14	99,00,000	99.00
Add: Issued during the year		-	0.00
As at March 31, 2025		99,00,000	99.00

For the year ended March 31, 2024

Particulars	Notes	Number of Shares	Amount
As at April 1, 2023	14	99,00,000	99.00
Add: Issued during the year		-	0.00
As at March 31, 2024		99,00,000	99.00

For the year ended March 31, 2023

Particulars	Notes	Number of Shares	Amount
As at April 1, 2022	14	50,00,000	50.00
Add: Issued during the year (Right Issue)		49,00,000	49.00
As at March 31, 2023		99,00,000	99.00

B. Other Equity

Particulars	Reserves and surplus		Total other equity
	Retained earnings	Other comprehensive income	
As at March 31, 2025	732.12	(0.64)	731.48
Profit for the year	110.14	-	110.14
Bonus Issue	(297.00)	-	(297.00)
Other comprehensive income for the year, net of income tax	-	0.10	0.10
As at September 30, 2025	545.26	(0.54)	544.71
As at March 31, 2024	445.39	(0.80)	444.59
Profit for the year	286.72	-	286.72
Other comprehensive income for the year, net of income tax	-	0.16	0.16
As at March 31, 2025	732.12	(0.64)	731.48
As at March 31, 2023	234.02	(0.57)	233.45
Profit for the year	211.38	-	211.38
Other comprehensive income for the year, net of income tax	-	(0.23)	(0.23)
As at March 31, 2024	445.39	(0.80)	444.59
As at March 31, 2022	77.35	-	77.35
Add: Prior period adjustments	-	-	-
Profit for the year	156.66	-	156.66
Other comprehensive income for the year, net of income tax	-	(0.57)	(0.57)
As at March 31, 2023	234.02	(0.57)	233.45

Nature and purpose of reserves:

Retained Earnings

Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.

Note: The above Annexure should be read with Note 1 to 44

as per our report of even date
for **SHAH, SHAH & SHAH**
Chartered Accountants
Firm Registration Number: 116457W

Mehul Shah
Partner
Membership Number: 049361

Place: Mumbai
Date: 3rd January, 2026
UDIN: **26049361UOSHAM7292**



For and on behalf of the Board of Directors
Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

Nitin Vijaykumar Gupta
Director
DIN: 08650512

Shashi Rawat
Chief Financial Officer
Membership No: ACA109282
Place: Mumbai

Vijaykumar Himmatrao Gupta
Director
DIN: 08650511

Shashi Rawat
Chief Executive Officer
Membership No: A53881
Place: Mumbai



Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN 127289MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR million, except per share data and unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Other re-classifications	-	-	-	-	-	-	-	-
I Gross Block								
Balance as at 01st April 2022 (Deemed Cost)	14.25	69.46	145.78	1.36	27.66	7.97	2.67	269.15
Additions	80.45	120.13	239.25	9.53	7.73	13.39	3.54	476.04
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	94.70	189.59	385.03	10.89	35.41	21.36	8.21	745.19
Balance as at 01st April 2023	94.70	189.59	385.03	10.89	35.41	21.36	8.21	745.19
Additions	45.39	108.71	272.60	8.65	44.30	3.97	2.80	486.62
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	140.09	298.30	657.63	19.54	79.71	25.33	11.01	1,231.80
Balance as at 01st April 2024	140.09	298.30	657.63	19.54	79.71	25.33	11.01	1,231.80
Additions	-	13.87	49.25	9.96	4.47	9.18	2.11	88.84
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	140.09	312.17	706.88	29.50	84.38	34.51	13.12	1,320.65
Balance as at 01st April 2025	140.09	312.17	706.88	29.50	84.38	34.51	13.12	1,320.65
Additions	-	246.05	55.23	17.03	-	7.53	2.22	328.06
Disposals/ adjustments during the year	-	-	-	-	40.02	-0.25	-	-0.27
Balance as at 30th September 2025	140.09	558.22	762.10	46.53	84.36	41.79	15.34	1,648.43
II Accumulated Depreciation								
Balance as at 01st April 2022	-	-	-	-	-	-	-	-
Additions	-	2.77	12.74	0.25	4.66	0.66	0.71	21.79
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	2.77	12.74	0.25	4.66	0.66	0.71	21.79
Balance as at 01st April 2023	-	2.77	12.74	0.25	4.66	0.66	0.71	21.79
Additions	-	7.05	30.98	1.40	7.27	1.40	1.55	49.25
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	9.82	43.32	1.65	11.93	2.06	2.26	71.04
Balance as at 01st April 2024	-	9.82	43.32	1.65	11.93	2.06	2.26	71.04
Additions	-	9.50	40.31	1.91	9.12	4.94	0.58	66.36
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	19.32	83.63	3.57	21.05	7.01	2.84	137.41
Balance as at 01st April 2025	-	19.32	83.63	3.57	21.05	7.01	2.84	137.41
Additions	-	8.21	22.78	1.94	4.64	2.51	1.15	41.24
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 30th September 2025	-	27.53	106.41	5.51	25.69	9.52	3.99	178.64
III Net Carrying Value								
Balance as at 31st March 2023	94.70	186.82	372.29	10.63	30.74	20.70	7.50	723.39
Balance as at 31st March 2024	140.09	288.48	614.31	17.88	67.98	23.26	8.75	1,160.76
Balance as at 31st March 2025	140.09	292.85	623.25	25.93	63.33	27.50	10.28	1,183.24
Balance as at 30th September 2025	140.09	530.69	655.69	41.02	58.67	32.27	11.35	1,469.79



Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

4	Capital Work-in-Progress	Furniture and Office equipment							Total
		Land	Buildings	Plant and Machinery	Fixtures	Vehicles	Computers		
	Cost/Deemed cost as at March 31, 2022	-	-	-	-	-	-	-	-
	Additions	-	-	-	-	-	-	-	-
	Capitalised during the year	-	-	-	-	-	-	-	-
	Cost/Deemed cost as at March 31, 2023	-	-	-	-	-	-	-	-
	Cost/Deemed cost as at March 31, 2023	-	-	-	-	-	-	-	-
	Additions	-	-	-	-	-	-	-	-
	Capitalised during the year	-	-	-	-	-	-	-	-
	Cost/Deemed cost as at March 31, 2024	-	-	-	-	-	-	-	-
	Cost/Deemed cost as at March 31, 2024	-	-	-	-	-	-	-	-
	Additions	-	1.72	50.87	5.89	-	1.85	-	60.32
	Capitalised during the year	-	1.72	-	2.04	-	1.85	-	5.61
	Cost/Deemed cost as at March 31, 2025	-	-	50.87	3.85	-	-	-	54.71
	Cost/Deemed cost as at March 31, 2025	-	-	50.87	3.85	-	-	-	54.71
	Additions	-	-	-	-	-	-	-	-
	Capitalised during the year	-	-	50.87	3.85	-	-	-	54.71
	Cost/Deemed cost as at September 30, 2025	-	-	-	-	-	-	-	-
	Net carrying value as at March 31, 2023	-	-	-	-	-	-	-	-
	Net carrying value as at March 31, 2024	-	-	-	-	-	-	-	-
	Net carrying value as at March 31, 2025	-	-	50.87	3.85	-	-	-	54.71
	Net carrying value as at September 30, 2025	-	-	-	-	-	-	-	-

None of the projects has exceeded its cost compared to its Original plan



Bombay Coated And Special Steels Limited
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Annexure-IV

Significant Accounting Policies and Explanatory notes on Financial Statements

Note-1 CORPORATE INFORMATION

Bombay Coated And Special Steels Limited is a public company domiciled in India originally incorporated as Bombay Coated And Special Steels Private Limited and the name of our company was subsequently changed to "Bombay Coated And Special Steels Limited", upon conversion of the company from a private limited to a public limited company, pursuant to a board resolution dated January 21, 2025, and a shareholders resolution dated January 22, 2025, and a fresh certificate of incorporation was issued on February 14, 2025 by the registrar of companies, central processing centre, being corporate identification number CIN: U27209MH2019PLC335077. The company is a limited company incorporated under the provisions of the companies act, 2013. Bombay Coated And Special Steels Limited is running successfully and professionally in the business of processing of steel coils. Registered office of the Company is situated at 2602, Parinee I, 7-A Shah Industrial Estate, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053.

Note-2 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT :

This note provides a detailed list of the material accounting policies adopted in the preparation of these Restated Financial information.

2.1 Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 30th September, 2025, 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the period ended 30th September, 2025 and years ended 31st March 2025, 31st March 2024 and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as 'Restated financial Information').

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of,

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(b) ICDR Regulations;

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time),

presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on 3rd January, 2026.

These Restated Financial Information of the Company have been compiled from:

(a) Audited Ind AS Financial Statements of the Company as at and for the period/ year ended 30th September, 2025 and 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on 3rd January, 2026, on which the Auditors have expressed an unmodified opinion.

(b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 and 31st March 2023 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on 3rd January, 2026 on which the Auditors have expressed an unmodified opinion.

(c) The financial information for the years ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s Shah, Shah & Shah, Chartered Accountants having Firm Registration Number 116457W, has issued an unmodified audit opinion vide audit reports dated 2nd September, 2024 and 5th September, 2023 respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).



Significant Accounting Policies and Explanatory notes on Financial Statements

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s.Shah, Shah & Shah, Chartered Accountants. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 47 of the Restated Financial Statements.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the period ended 30th September, 2025.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the period ended 30th September, 2025 and years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Financial Information:

(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended/ financial years ended 30th September, 2025, 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2025.

(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded up to two decimals, except when otherwise indicated.

2.2 Basis of preparation and presentation: Historical cost convention:

The Restated Financial Information of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

(b) Defined benefits plan- plan assets are measured at fair value.

Current versus non-current classification:

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

An asset is treated as current when it is:

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

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Significant Accounting Policies and Explanatory notes on Financial Statements

2.3 Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below.

A. Judgments:

In the process of applying Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Restated Financial Information.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

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 carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in **Note 29 "Employee Benefit Expenses"**.

(c) 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 (DCF) model, which involve various judgements and assumptions.



Significant Accounting Policies and Explanatory notes on Financial Statements

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2.4 Material Accounting Policies:

(A) Property, Plant and Equipment

(i) Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in- Progress. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of respective companies have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

(ii) 'Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

(iii) 'Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act. Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Property, Plant and Equipment class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	8
5	Office Equipments	5
6	Computer & Softwares	3
7	Mobile Phones	5
8	Other Assets	10

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

(iv) 'De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment 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 and loss when the asset is derecognised.



Significant Accounting Policies and Explanatory notes on Financial Statements

(v) Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

(B) Intangible Assets

(i) 'Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) 'Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii) 'Amortization

Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company as per Schedule II of the Act

(C) 'Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

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

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.



Significant Accounting Policies and Explanatory notes on Financial Statements

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.5 Financial Assets

(i) Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

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

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

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

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 Financial Instruments.

(d) Other Equity Investments

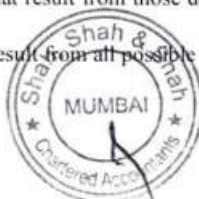
All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company right to receive payment is established.

(e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).



Significant Accounting Policies and Explanatory notes on Financial Statements

For trade receivables the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

2.6 Financial Liabilities

(i) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

(ii) Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de- recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

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.
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

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

Level 2---Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.



Significant Accounting Policies and Explanatory notes on Financial Statements

Level 3---Valuation techniques for inputs that are unobservable for the asset or liability.

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

2.8 Impairment of Non-Financial Assets

The company non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Foreign Currencies Transactions and Translation

(i) Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company

Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's Functional Currency.

(ii) Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.



Significant Accounting Policies and Explanatory notes on Financial Statements

(iii) Exchange Differences:

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

2.10 Cash and cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the 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 recognised as a finance cost.

(i) contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- (b) a present obligation that arises from past events but is not recognised because:
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

Refer note no. 35 for additional details of Contingent liabilities

2.12 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.13 Revenue Recognition (Revenue from Contracts with Customers)

The Company derives revenue primarily from processing of Steel Coils.

(i) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.



Significant Accounting Policies and Explanatory notes on Financial Statements

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to- date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or,
- (b) the customer controls the asset as it is being created/enhanced by the company's performance or,
- (c) there is no alternative use of the and the company has neither explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(ii) Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

(iii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(iv) Dividend and Interest Income:

Dividend income from investments is recognized when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which 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 other income in the statement of profit and loss.

(v) Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.



Significant Accounting Policies and Explanatory notes on Financial Statements

2.14 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value.
	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 basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value.
	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

2.15 Provision For Current And Deferred Tax

(i) Current Tax: Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

(iii) Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) is not applicable to the company as opted for Lower Taxation u/s 115BAA.

(iv) Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised 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 Company 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 Company.



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2.16 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

2.17 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under indAS 108 "Operating Segments".

The Company has only one segment namely "processing of Steel Coils" under Indian Accounting Standards (Ind AS) 108 on operating segments.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 Event Occurring after the reporting period:

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.

2.2 Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company

2.21 First-Time Adoption of Ind AS

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01st April 2023.

For all the periods up to and including the year ended 31st March 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2024, March 31, 2023 having transition date 01st April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31st March 2025.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays down various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact and effects of above transition to the equity as at 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2024 and 31 March 2023 has been explained as under.

Given below are the mandatory exceptions and optional exemptions applied In transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:



Significant Accounting Policies and Explanatory notes on Financial Statements

(I) Mandatory Exceptions

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) Estimates:

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01 2022 are consistent with the estimates as at the same date made in conformity with the previous GAAP

(a) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(II) Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:

In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Lease:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's Incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(c) Investments in Subsidiaries, Associates and Joint Venture:

On the date of transition to Ind AS, a Company has recognised investments in certain equity shares/mutual funds i.e. other than subsidiaries, associates and Joint arrangements, as instruments Fair value through Profit and loss (FVTPL). Accordingly, the Company has opted to designate such equity investments as FVTPL.

(III) Explanatory notes to the transition from Indian GAAP to IndAS:

(a) Lease Liability and Right of Use Asset:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.



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The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

(b) Non-Adjusting Events

Audit Qualifications Not Requiring Adjustments In the Restated Financial Information

(i) There are no audit qualifications in Auditor's Report for the period and years ended September 30, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023.

There were no qualifications reported in the annexure to the Auditor's Report under the Companies (Auditor's Report) Order, 2016 & Companies (Auditor's Report) Order, 2020 for the financial year ended March 31, 2023 and March 31, 2024 respectively.

Dividend on Equity Shares

Particulars	Period ended 30th September 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Dividend on Equity shares declared and paid during the year		.	.	.
Dividend per equity share of face value of Rs. 10 each (31st March 2025: Nil, 31st March 2024: Nil, 31st March 2023: Nil per equity share of face value of Rs. 10 each)			.	
Dividend distribution Tax on Dividend				.
Total	-	-	-	-

2.22 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.

(i) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL). The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

BMT: where entity's objective is to hold assets for collecting contractual cash flows.

CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.



Significant Accounting Policies and Explanatory notes on Financial Statements

2.23 Loans & Advances

The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL).

The company has adopted IndAS with a transition date April 01, 2023 for statutory filing. According to IndAS-101 "First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

(i) Derecognition

Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or
2. The company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:
 - a) The company transferred the rights to receive cash flows from the financial asset, or
 - b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

(ii) Impairment

In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

2.24 Related Party Transactions

According to IndAS-24 the company has presented disclosures in Note no. 40.

2.25 Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

During the year, the company has not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clause are not applicable.

2.26 Benami Property held:

There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2.27 Working capital limits from Banks/FIs on the basis of security of Current Assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

2.28 Wilful defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

2.29 Relationship with struck off Companies

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



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2.30 Registration of charge or satisfaction with Registrar of Companies

The company has no charge or satisfaction yet to be registered with Registrar of Companies.

2.31 Compliance with number of layers of Companies

The company has no Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

2.32 Compliance with Approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the company.

2.33 Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

2.34 Details of Crypto Currency or Virtual Currency

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

2.35 Provision

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

2.36 Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33

'Earning Per Share'. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

2.37 Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

2.38 RIGHT TO USE - IND AS 116, LEASES IMPACT

The company has recognized a lease liability measured at the present value of the remaining lease payments, and right-of-use(ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken office spaces on laese. management has excercised judgement in determining whether extension and termination options are reasonably certain to be excercised. The Company has used discounting rate of 10% to arrive at the present value of its future cash flows towards lease liabilities.

A. Lease Liabilities- Maturity Analysis

(Rs. In Millions)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Less than 1 year	35.10	33.70	2.31	1.08
1-5 Years	124.84	142.86	6.46	3.08
More than 5years				
	159.94	176.56	8.77	4.16

B. Movement of Lease Liabilities

(Rs. In Millions)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Balance	176.56	8.77	4.16	-
Addition		188.05	6.42	5.06
Interest on Lease Liability	8.58	8.43	0.88	0.47
Payment towards Lease	25.20	28.69	2.70	1.37
	159.94	176.56	8.77	4.16



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Annexure- IV

Significant Accounting Policies and Explanatory notes on Financial Statements

C. Rental Expenses recorded for Long Term Leases are as follows

(Rs. In Millions)

Particulars	For the half year ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation Expenses of	21.75	19.93	2.24	1.16
Interest Expenses on Lease	8.58	8.43	0.88	0.47
	30.33	28.36	3.13	1.63

Note:- The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The details of the right-of-use assets held by the Company are as follows:

Particulars	As at 30.09.2025 Amount (Rs. InMillions)	As at 31.03.2025 Amount (Rs. InMillions)	As at 31.03.2024 Amount (Rs. In Millions)	As at 31.03.2023 Amount (Rs. In Millions)
Net Carrying amount of Right-to-use asset.	168.97	190.72	8.06	3.78
Net Carrying amount of Security Deposit	12.94	12.49	0.47	0.27
Depreciation on Right-to-use asset .	21.75	19.93	2.24	1.16
Finance Cost on Lease Liabilities	8.58	8.43	0.88	0.47

Right Of use Assets

Particulars	Right of Use
Gross Carrying Amount	
Cost as at 1st April 2022	-
Additions during the year	4.94
Disposals/adjustments during the year	
Balance as at 31st March 2023	4.94
Additions during the year	6.52
Disposals/adjustments during the year	
Balance as at 31st March 2024	11.46
Additions during the year	202.59
Disposals/adjustments during the year	-
Balance as at 31st March 2025	214.05
Additions during the year	-
Disposals/adjustments during the year	-
Balance as at 30th September 2025	214.05
Accumulated Depreciation	
Balance as at 1st April, 2022	-
Additions during the year	1.16
Disposals/adjustments during the year	-
Balance as at 31st March 2023	1.16
Additions during the year	2.24
Disposals/adjustments during the year	-
Balance as at 31st March 2024	3.40
Additions during the year	19.93
Disposals/adjustments during the year	-
Balance as at 31st March 2025	23.33
Additions during the year	21.75
Disposals/adjustments during the year	-
Balance as at 30th September 2025	45.09
Net Carrying Amount	
Balance as at 31st March 2022	-
Balance as at 31st March 2023	3.78
Balance as at 01st March 2024	8.06
Balance as at 31st March 2025	190.72
Balance as at 30th September 2025	168.97



Significant Accounting Policies and Explanatory notes on Financial Statements

2.39 FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.



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Annexure- IV

Significant Accounting Policies and Explanatory notes on Financial Statements

(Rs in Millions, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Current Assets (A)	2,655.38	2,999.70	2,332.79	1,979.82
Total Current Liabilities (B)	2,782.72	3,166.35	2,512.88	1,398.01
Working Capital (A)-(B)	(127.34)	(166.65)	(180.09)	581.81
Current Ratio	0.95	0.95	0.93	1.42

Following is the Company's exposure to financial liabilities:

(Rs in Millions, unless otherwise stated)

Particulars	As at March 31, 2023			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	657.27	657.27	-	657.27
Borrowings	1,686.33	730.02	956.31	1,686.33
Lease Liabilities	4.16	1.08	3.08	4.16
Other Financial Liabilities	-	-	-	-

(Rs in Millions, unless otherwise stated)

Particulars	As at March 31, 2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	560.64	560.65	-	560.65
Borrowings	2,341.61	1,934.69	406.91	2,341.61
Lease Liabilities	8.77	2.31	6.46	8.77
Other Financial Liabilities	-	-	-	-

(Rs in Millions, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	729.66	722.93	6.73	729.66
Borrowings	2,769.61	2,377.36	392.25	2,769.61
Lease Liabilities	176.56	33.70	142.86	176.56
Other Financial Liabilities	-	-	-	-

(Rs in Millions, unless otherwise stated)

Particulars	As at September 30, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	604.49	598.29	6.20	604.49
Borrowings	2,709.42	2,107.62	601.80	2,709.42
Lease Liabilities	159.95	35.10	124.84	159.95
Other Financial Liabilities	-	-	-	-

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

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Significant Accounting Policies and Explanatory notes on Financial Statements

Particulars	For the half year ended	For the year ended		
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	2,709.42	2,769.61	2,341.61	1,686.33
Less: cash and cash equivalents	65.54	20.35	1.41	19.41
Adjusted net debt	2,643.88	2,749.26	2,340.19	1,666.92
Total Equity	940.71	830.47	543.59	332.44
Adjusted net debt to adjusted equity ratio	2.81	3.31	4.31	5.01

2.40 Employee Benefits Expense
Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long term employee benefits

Defined Contribution Plans

The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan

The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Leave Encashment:

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

2.41 CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceeding three financials years on Corporate Social Responsibility(CSR) activities. The areas for CSR activities are promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID 19 Relief and rural development projects. The company is required to express on CSR activities during F.Y 2024-2025.

Refer note no. 39 for additional details regarding CSR activities conducted by the company.



Significant Accounting Policies and Explanatory notes on Financial Statements

2.42 Tax Regime

the Company has adopted new tax regime U/s 115BAA from the financial year 2022-2023, as it is view of the maangement that the same is more beneficial to the company.

as per our report of even date

For SHAH, SHAH & SHAH

Chartered Accountants

Firm Registration Number : 116457W

Mehul Shah

Partner

Membership Number: 049361

UDIN:

Place: Mumbai

Date: 3rd January ,2026



For and on behalf of the Board of Directors
**Bombay Coated And Special Steels Limited (Formerly known as
Bombay Coated And Special Steels Private Limited)**

Nitin Vijaykumar Gupta

Director

DIN: 08650512

Ashish Sonthalia

Chief Financial

Membership No. ACA109282

Place: Mumbai

3rd January ,2026

Vijaykumar Himmatrai Gupta

Director

DIN: 08650512

Sonam Gupta

Company Secretary

Membership No. A53881



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Notes forming part of the Restated Financial Information
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5 Right-of-Use (RoU) Assets and Lease Liabilities

A. Rights-of-Use (RoU)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Premises				
Opening balance	190.72	8.06	3.78	0.00
Add: Added during the year		202.59	6.52	4.94
Less: Amortisation during the year	21.75	19.93	2.24	1.16
TOTAL	168.97	190.72	8.06	3.78

The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year/period

B. Lease Liabilities

The following is the break-up of current and non-current lease liabilities

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Lease Liabilities	35.10	33.70	2.31	1.08
Non-current Lease Liabilities	124.84	142.86	6.46	3.08
Total	159.94	176.56	8.77	4.16

The following is the carrying value of lease liability:

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	176.56	8.77	4.16	0.00
Additions				
Added during the period	0.00	188.05	6.42	5.06
Finance cost accrued during the period	8.58	8.43	0.88	0.47
Deletions				
Payment of lease liabilities including interest during the period	(25.20)	(28.69)	(2.70)	(1.37)
Closing Balance	159.94	176.56	8.77	4.16



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6 Investments

Particulars	September 30, 2025	March 31, 2025	As at March 31, 2024	March 31, 2023
Non-Current Investments				
<u>Investment in Equity Shares, Carried at FVTOCI</u>				
250 Equity Shares of SVC Bank of Rs 12 each	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

*Amount for investment is INR 3,000.



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7 Other Financial Asset (Non-Current)

Particulars	September 30, 2025	March 31, 2025	As at March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated				
Bank Fixed Deposits (With maturities more than 12 months, Held as Margin Money)	81.07	79.18	-	-
Security Deposits on Lease	12.94	12.49	0.47	0.27
Total	94.01	91.67	0.47	0.27



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8 Other Non - Current Assets

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated				
Capital Advances	128.91	62.01	-	-
Total	128.91	62.01	0.00	0.00



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9 Inventories

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Raw Material	672.95	639.31	543.62	517.95
b) Work-in-progress	101.34	267.53	47.48	99.15
c) Finished goods	237.33	250.43	252.10	252.86
Total	1011.62	1157.27	843.20	869.96

Note:- 1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. Refer note 2.14 for details of Inventory valuation
3. Hypothecated as charge against borrowings. Refer note 17.1 and 20.1



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10 Trade Receivables

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered good				
(i) Trade Receivables	1162.83	1371.95	1066.16	806.83
Less: Allowance for expected credit losses	(4.66)	(4.66)	(4.65)	(3.49)
Total	1158.18	1367.29	1061.51	803.34

Trade receivables ageing analysis

As at September 30, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	839.97	291.69	20.81	0.08	5.69	4.59	1,162.83
Undisputed Trade receivables - credit impaired		(0.00)	(0.00)	(0.00)	(0.00)	(4.65)	(4.66)
Disputed Trade receivables - considered good							-
Disputed Trade receivables - credit impaired							-
Total	839.97	291.69	20.81	0.08	5.69	-0.06	1,158.18

As at March 31, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	1,076.45	274.69	8.39	7.74	0.03	4.65	1,371.95
Undisputed Trade receivables - credit impaired		(0.00)	(0.00)	(0.00)	(0.00)	(4.65)	(4.66)
Disputed Trade receivables - considered good							-
Disputed Trade receivables - credit impaired							-
Total	1,076.45	274.69	8.39	7.74	0.03	-	1,367.29

As at March 31, 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	806.28	246.15	8.64	0.43		4.65	1,066.16
Undisputed Trade receivables - credit impaired						(4.65)	(4.65)
Disputed Trade receivables - considered good							-
Disputed Trade receivables - credit impaired							-
Total	806.28	246.15	8.64	0.43	-	0.00	1,061.51



As at March 31, 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	650.18	151.36	0.35	0.29	4.65	-	806.83
Undisputed Trade receivables - credit impaired					(3.49)		(3.49)
Disputed Trade receivables - considered good							-
Disputed Trade receivables - credit impaired							-
Total	650.18	151.36	0.35	0.29	1.16	-	803.34

Note:- 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

2. Refer Note 36.1 for credit risk.

3. Hypothecated as charge against borrowings. Refer note 17.1 and 20.1

4. 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.

5. Trade receivables are non-interest bearing and are generally on credit terms of 30 to 180 days.

6. There are no unbilled receivables, hence the same is not disclosed in ageing schedule.

7. No trade receivables are due from the related parties.



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11 Cash and cash equivalents

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<u>Balances with banks</u>				
In current accounts (Unrestricted Balances)	65.53	19.94	0.95	19.15
Cash on hand	0.01	0.41	0.46	0.26
Total	65.54	20.35	1.41	19.41

12 Bank balances other than cash and cash equivalents

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fixed deposits with remaining maturity of more than 3 month but less than 12 months	129.30	126.23	194.54	142.40
Total	129.30	126.23	194.54	142.40



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13 Other financial assets (Current)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated				
Security Deposits	15.82	15.84	16.68	8.66
Total	15.82	15.84	16.68	8.66



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14 Other current assets

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated				
Short term Advances	198.54	168.08	98.00	29.76
Prepaid expenses	0.00	0.00	0.00	0.00
Subsidy Receivable	0.00	0.00	0.00	0.00
Balances with statutory authority	63.94	128.08	117.45	106.29
Advance to suppliers	0.68	0.68	0.00	0.00
Total	263.16	296.84	215.45	136.05



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15 Share capital

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital				
Authorised Share Capital				
No of Equity shares of face value of Rs. 10/- each	6,00,00,000	99,00,000	99,00,000	99,00,000
Equity Share Capital of face value of Rs. 10/- each	600.00	99.00	99.00	99.00
Issued, Subscribed and Paid up Share Capital				
Opening No of Equity Shares of face value of Rs. 10/- each fully paid up	99,00,000	99,00,000	99,00,000	50,00,000
Add: Shares issued (Bonus Issue)	2,97,00,000	-	-	49,00,000
Add: Shares issued (Right Issue)	-	-	-	49,00,000
Closing No of Equity Shares of face value of Rs. 10/- each fully paid up	3,96,00,000	99,00,000	99,00,000	99,00,000
Opening Equity Share Capital of Face value of Rs 10/- each	99.00	99.00	99.00	50.00
Add: Shares issued (Bonus Issue)	297.00	-	-	49.00
Add: Shares issued (Right Issue)	-	0.00	0.00	49.00
Closing Equity Share Capital of Face value of Rs 10/- each	396.00	99.00	99.00	99.00

Reconciliation of the equity shares outstanding at the beginning and at the end of the period/year:

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of shares (Face value Rs 10) at the beginning Period/year	99,00,000	99,00,000	99,00,000	50,00,000
Add: Shares issued (Bonus Issue)	2,97,00,000	-	-	49,00,000
Add: Fresh Issue of shares (Right Issue)	-	-	-	49,00,000
Number of shares (Face value Rs 10) at the end of Period/year	3,96,00,000	99,00,000	99,00,000	99,00,000



Note on Increase in Share Capital:

Note: The Company has issued 2,97,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025.

The Authorized Share Capital of the Company was increased from the existing ₹ 9,90,00,000/- (Indian Rupees Nine Crore Ninety Lakhs only) divided into 9900000 (Ninety-nine Lakhs) Equity Share of ₹ 10/- (Indian Rupees Ten Only) each to ₹ 60,00,00,000/- (Indian Rupees Sixty Crore only) divided into 6,00,00,000 (Twenty Six crore) Equity Share of ₹ 10/- (Indian Rupees Ten Only) each vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated June 21, 2025.

During the year ended 31 March 2023, the authorised share capital was increased by ₹ 49 million i.e. 49 lakh Equity shares of 10 each.

No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period/year of five years immediately preceding the current period/year end, except disclosed above.

Terms/rights attached to Equity Shares:

The Company has issued and paid up equity shares having a par value of INR 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends, and dividend, if any, declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has not proposed any dividend on equity shares.

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.

The detail of shareholders holding more than 5% of Total Equity Shares:

	As at			
Name of Shareholders	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Vijaykumar Himmatrai Gupta	39,60,000	49,50,000	49,50,000	49,50,000
Nitin Vijaykumar Gupta	3,16,79,840	39,60,000	39,60,000	39,60,000
Bhawna Nitin Gupta	39,60,000	9,90,000	9,90,000	9,90,000

The detail of shareholders holding more than 5% of Total Equity Shares (in %):

	As at			
Name of Shareholders	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Vijaykumar Himmatrai Gupta	10%	50%	50%	50%
Nitin Vijaykumar Gupta	80%	40%	40%	40%
Bhawna Nitin Gupta	10%	10%	10%	10%



Shares held by promoters at the end of the respective year is as under:

a) Shares held by promoters at the period ended 30 September, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vijaykumar Himmatrai Gupta	39,60,000	10%	-20%
Nitin Vijaykumar Gupta	3,16,79,840	80%	700%
Bhawna Nitin Gupta	39,60,000	10%	300%

b) Shares held by promoters at the period ended 31 March, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vijaykumar Himmatrai Gupta	49,50,000	50%	0%
Nitin Vijaykumar Gupta	39,60,000	40%	0%
Bhawna Nitin Gupta	9,90,000	10%	0%

c) Shares held by promoters at the period ended 31 March, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vijaykumar Himmatrai Gupta	49,50,000	50%	0%
Nitin Vijaykumar Gupta	39,60,000	40%	0%
Bhawna Nitin Gupta	9,90,000	10%	0%

d) Shares held by promoters at the period ended 31 March, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vijaykumar Himmatrai Gupta	49,50,000	50%	0%
Nitin Vijaykumar Gupta	39,60,000	40%	0%
Bhawna Nitin Gupta	9,90,000	10%	0%



Rights and power

The Company has only one class of equity having a par value of Rs.10 per share. Each Equity Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexure I, II, III and IV.

Note:- 1. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the year of five years immediately preceding the current period/year end, except disclosed above.

2. No class of shares have been bought back by the Company during the period of five years immediately preceding the year end.



Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

16 Other equity

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other Equity				
Balance at the beginning of the year	731.47	444.59	233.44	77.35
Add: Profit for the year	110.14	286.72	211.38	156.66
Add : Other comprehensive income/(loss) for the year	0.10	0.16	(0.23)	(0.57)
Less: Bonus Shares Issued	(297.00)			
Closing balance	544.71	731.47	444.59	233.44
A. Retained Earnings				
Balance at the beginning of the year	732.11	445.39	234.01	77.35
Add: Profit for the year	110.14	286.72	211.38	156.66
Less: Bonus Shares Issued	(297.00)			
Closing balance	545.25	732.11	445.39	234.01
B. Other Comprehensive Income				
<u>Remeasurement Of Defined Benefit Plan</u>				
Balance at the beginning of the year	(0.64)	(0.80)	(0.57)	-
Movement during the year (net of income tax)	0.10	0.16	(0.23)	(0.57)
Closing balance	(0.54)	(0.64)	(0.80)	(0.57)
Total Other Equity [A + B]	544.71	731.47	444.59	233.44

Nature and purpose of reserves:

Retained Earnings

Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.



Bombay Coated And Special Steels Limited
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17 Borrowings (Non-current)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured:				
<u>Term Loan</u>				
From Bank	544.41	328.48	388.30	531.18
From others	33.34	33.80	0.00	411.40
<u>Vehicle Loan</u>				
From Bank	15.70	21.62	10.01	4.67
From others	0.00	0.00	(0.22)	0.00
Unsecured:				
From others- Body corporates	9.30	9.30	9.30	9.06
Long Term Borrowings	699.43	496.13	500.71	993.24
Less: Unamortised Portion of Processing fees	(0.94)	(0.95)	(0.48)	-
Less: Current maturities of long-term borrowings	(96.69)	(102.93)	(93.32)	(36.93)
	601.80	392.25	406.91	956.31

Note:- Refer note 17.1 for details of borrowings.



Bombay Coated And Special Steels Limited
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17.1 Refer table below for long term borrowings:

Secured:

(All amounts in INR millions, except per share data and unless otherwise stated)

The security details of borrowings as at September 30, 2025 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Outstanding Balance at the end of the period	Rate of Interest
Saraswat Co-operative Bank Ltd. - Term Loan	Secured against Hypothecation of Motor Car - Range Rover and Personal Guarantee of	5 Years	18.06	8.35%
SVC Term Loan - 102618900001786	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Guarantee of	7 Years	42.18	10.95%
SVC Term Loan - 102618900001763	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Guarantee of	7 Years	102.19	10.95%
SVC Term Loan - 102618900001856	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Guarantee of	7 Years	38.96	10.95%
SVC Term Loan - 102618900001855	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Guarantee of	7 Years	29.94	10.95%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of	5 Years	2.85	9.25%
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of	5 Years	9.32	9.25%
DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of	5 Years	10.99	9.25%
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of	5 Years	6.99	9.25%
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of	5 Years	9.34	9.25%
DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of	5 Years	42.40	9.25%
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of	5 Years	15.09	9.25%
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of	5 Years	3.42	9.25%
DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guarantee of	5 Years	1.39	9.25%
Kotak Mahindra Bank - Term Loan 0674TL010	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chand	5 Years	40.12	8.70%
Tata Capital Financial Services Ltd - Term Loan	Secured against Hypothecation of Current Assets and Personal Guarantee of Mr. Nitin	5 Years	41.67	12.00%
Deutsche Bank - Parinee Office Loan	Secured against Parinee Office Building and Personal Guarantee of Mr. Nitin Gupta, 1	10 Years	188.29	9.35%
Kotak Term Loan	Secured against Giloth Land and Personal Guarantee of Mr. Nitin Gupta, Mr. Vijayku	5 Years	86.93	8.70%

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Outstanding Balance at the end of the period	Rate of Interest
Others- From Body Corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.10	15%
Maharashtra Rolling India Pvt.Ltd	Unsecured	5 years	6.20	15%

Secured:

(All amounts in INR millions, except per share data and unless otherwise stated)

The security details of borrowings as at March 31, 2025 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Outstanding Balance at the end of the year	Rate of Interest
Saraswat Co-operative Bank Ltd. - Term Loan	Secured against Hypothecation of Motor Car - Range Rover and Personal Guarantee of	5 Years	20.31	8.35%



Secured:

The security details of borrowings as at March 31, 2025 is as below:

(All amounts in INR millions, except per share data and unless otherwise stated)

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Outstanding Balance at the end of the year	Rate of Interest
Saraswat Co-operative Bank Ltd. - Term Loan	Secured against Hypothecation of Motor Car - Range Rover and Personal Guarantee	5 Years	20.31	8.35%
Standard Chartered Bank - TL - 4920443	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.40	9.82%
Standard Chartered Bank - TL - 4971364	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.11	9.82%
Standard Chartered Bank - TL - 5056126	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.14	9.82%
Standard Chartered Bank - TL - 5065306	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.10	9.82%
Standard Chartered Bank - TL - 4976343	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.21	9.82%
Standard Chartered Bank - TL - 4941407	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	1.80	9.82%
Standard Chartered Bank - TL - 4947491	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.14	9.82%
Standard Chartered Bank - TL - 4962212	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.09	9.82%
Standard Chartered Bank - TL - 4995954	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.14	9.82%
Standard Chartered Bank - TL - 4951953	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.25	9.82%
Standard Chartered Bank - TL - 4938164	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.14	9.82%
SVC Term Loan - 102618900001786	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	46.54	9.10%
SVC Term Loan - 102618900001763	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	113.37	9.10%
SVC Term Loan - 102618900001856	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	43.84	9.10%
SVC Term Loan - 102618900001855	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	34.77	9.10%
ICICI Bank Car Loan - XUV - HR98Q8433	Secured against Hypothecation of Car loan	3 Years	1.49	9.35%
ICICI Bank Car Loan (Audi Q7)	Secured against Hypothecation of Car loan	3 Years	6.72	9.35%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	3.28	10.25%
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	10.74	10.25%
DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	12.68	10.25%
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	8.06	10.25%
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	10.78	10.25%
DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	48.90	10.25%
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	17.40	10.25%
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	3.94	10.25%
DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	1.60	10.25%
Kotak Mahindra Bank - Term Loan 0674TL010	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chan	5 Years	48.42	9.20%
Tata Capital Financial Services Ltd - Term Loan	Secured against Hypothecation of Current Assets and Personal Guarantee of Mr. Niti	5 Years	50.46	12.00%

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Outstanding Balance at the end of the year	Rate of Interest
Others- From Body Corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.10	15%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.20	15%



The security details of borrowings as at March 31, 2024 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Outstanding Balance at the end of the year	Rate of Interest
Standard Chartered Bank - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables, Second Charge	3 Years	4.13	8.25%
Icici Bank Ltd - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables, Second Charge	3 Years	6.38	8.00%
Saraswat Co operative Bank Ltd.	Secured against Hypothecation of Motor Car - Range Rover and Personal Guarantee	5 Years	24.55	8.35%
AXIS Bank - Commercial Vehicle - Bharat Ben.	Secured Against Hypothecation of Bharat Benz Tempo	3 Years	0.57	7.31%
HDFC Car Loan Mercedes - C 220d	Secured Against Hypothecation of Mercedes	4 Years	3.71	7.85%
Standard Chartered Bank - TL - 4920443	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	2.01	9.00%
Standard Chartered Bank - TL - 4971364	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.54	9.00%
Standard Chartered Bank - TL - 5056126	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.72	9.00%
Standard Chartered Bank - TL - 5065306	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.53	9.00%
Standard Chartered Bank - TL - 4976343	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	1.07	9.00%
Standard Chartered Bank - TL - 4941407	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	9.02	9.00%
Standard Chartered Bank - TL - 4947491	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.72	9.00%
Standard Chartered Bank - TL - 4962212	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.46	9.00%
Standard Chartered Bank - TL - 4995954	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.70	9.00%
Standard Chartered Bank - TL - 4951953	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	1.27	9.00%
Standard Chartered Bank - TL - 4938164	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.96	9.00%
SVC Term Loan - 102618900001786	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	56.15	10.40%
SVC Term Loan - 102618900001763	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	137.39	10.40%
SVC Term Loan - 102618900001856	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	46.30	10.40%
SVC Term Loan - 102618900001855	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	40.13	10.40%
ICICI Bank Car Loan	Secured Against Hypothecation of Car	3 Years	8.27	9.10%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	4.07	10.25%
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	13.33	10.25%
DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	16.20	10.25%
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	9.99	10.25%
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	13.37	10.25%
DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	60.64	10.25%
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	21.58	10.25%
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	4.88	10.25%
DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery and Personal Guara	5 Years	1.99	10.25%
Tata Capital Financial Services Ltd - TL TDS R	NA		(0.22)	NA



Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Outstanding Balance at the end of the year	Rate of Interest
Others- From Body corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.10	15%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.20	15%

The security details of borrowings as at March 31, 2023 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Outstanding Balance at the end of the year	Rate of Interest
Axis Cif- Jsw Steel & Coated	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee o 1 Year		35.30	MCLR+ 1.05%
Axis CF - JSW Steel - 920030067088829	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee o 1 Year		15.03	MCLR+ 1.05%
Standard Chartered Bank - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables, Second Charge 3 Years		11.57	8.25%
Axis Bank Ltd - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables, Second Charge 3 Years		4.44	8.25%
Icici Bank Ltd - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables, Second Charge 3 Years		21.71	8.00%
Indusind Bank Ltd - Jsw Steel	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs and Person: 90 Days		231.79	8.00%
TATA CAPITAL FINANCIAL SERVICES LT	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs and Person: 1 Year		201.86	10.00%
AXIS Bank - Commercial Vehicle - Bharat Ben.	Secured Against Hypothecation of Bharat Benz Tempo	3 Years	0.08	MCLR+ .47%
AXIS Bank - Commercial Vehicle - Bharat Ben.	Secured Against Hypothecation of Bharat Benz Tempo	3 Years	1.37	7.31%
ICICI Bank - Car Loan (MG Hector)	Secured Against Hypothecation of MG Hector	3 Years	0.58	8.00%
HDFC Bank - Commercial Vehical Loan 2 - Bh.	Secured Against Hypothecation of Mercedes	3 Years	5.00	7.40%
TATA CAPITAL FINANCIAL SERVICES LT	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs and Person: 90 Days		5.83	10.00%
Daimler Financial Services India Pvt Ltd	Secured Against Hypothecation of Mercedes	3 Years	4.92	10.00%
Standard Chartered Bank - Purchase Bill Discou	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar: 1 Year		21.59	8.00%
ICICI Bank - Purchase Bill Discounting	Secured Against Bhiwandi Land & Building and Plant & Machinery, 401, Royal chan 1 Year		29.83	8.00%
Standard Chartered Bank - TL - 4920443	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar: 5 Years		3.61	9.00%
Standard Chartered Bank - TL - 4971364	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar: 5 Years		0.97	9.00%
Standard Chartered Bank - TL - 5056126	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar: 5 Years		1.30	9.00%
Standard Chartered Bank - TL - 5065306	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar: 5 Years		0.95	9.00%
Standard Chartered Bank - TL - 4976343	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar: 5 Years		1.92	9.00%



Standard Chartered Bank - TL - 4941407	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	16.23	9.00%
Standard Chartered Bank - TL - 4947491	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	1.30	9.00%
Standard Chartered Bank - TL - 4962212	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	0.82	9.00%
Standard Chartered Bank - TL - 4995954	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	1.27	9.00%
Standard Chartered Bank - TL - 4951953	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	2.29	9.00%
Standard Chartered Bank - TL - 4938164	Secured Against Wada Land & Building and Plant & Machinery and Personal Guarar	5 Years	1.77	9.00%
SVC Term Loan - 102618900001786	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	60.53	10.40%
SVC Term Loan - 102618900001763	Secured Against Rajasthan Land & Building and Plant & Machinery and Personal Gua	7 Years	155.75	10.40%
INDUSIND BANK LTD - JSW Coated 7337	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee o	1 Year	95.77	9.10%
YES BANK CF - JSW Coated - 024886900000	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee o	1 Year	49.98	10.35%
BMW Financial Services - TDS Recoverable	NA		(0.02)	NA
Tata Capital Financial Services Ltd - TL TDS R	NA		(0.20)	NA
Tata Capital Financial Services Ltd - Interest Re	NA		(0.97)	NA

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Outstanding Balance at the end of the year	Rate of Interest
Others- From Body corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.02	15%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.04	15%



Bombay Coated And Special Steels Limited
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18 Provisions (Non-Current)

Particulars	September 30,	As at		
	2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits (Non-current)	10.50	8.82	4.68	3.43
	10.50	8.82	4.68	3.43

Note- Refer note 29 for employee benefits



Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN: U27209MH2019PLC335077
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19 Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Deferred Tax Liability	41.30	27.56	13.99	5.54
Add/(Less) During the year Adjustment	15.15	13.69	13.65	8.64
Add/(Less) Recognised in other comprehensive income during the year	0.03	0.05	(0.08)	(0.19)
Closing Deferred Tax Liability	56.49	41.30	27.56	13.99
	56.49	41.30	27.56	13.99

Note- Refer Annexure to Note 19 for additional details



Bombay Coated And Special Steels Limited
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Annexure to Note 19

Deferred tax assets/(liabilities)

	For the FY ended 2024-25			For the FY ended 2023-24			For the FY ended 2022-23		
	Balance as at September 30, 2025	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensi ve income during the year	Balance as at March 31, 2025	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensi ve income during the year	Balance as at March 31, 2024	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensi ve income during the year
Deferred tax assets:									
Ratamant benefit obligations	-	(1.10)	(0.03)	1.13	(0.51)	(0.05)	1.69	1.17	0.08
Lease	-	-	-	-	(0.12)	-	0.12	0.12	-
Expenses allowable for tax purposes when paid/written off	-	(1.75)	-	1.75	(0.52)	-	2.27	2.27	-
Others	-	(1.05)	-	1.05	0.06	-	0.09	(0.02)	-
Impact of Expected Credit Loss	1.17	-	-	1.17	0.09	-	1.17	0.29	-
	1.17	(3.90)	(0.03)	5.10	(0.18)	(0.05)	5.34	3.83	0.08
Deferred tax liabilities:									
Property, plant and equipment and intangible assets	50.80	(2.38)	-	44.42	11.65	-	32.77	(7.41)	-
Lease	0.24	(0.00)	-	0.24	0.24	-	-	-	-
Impact of EOL and lease liability	0.61	(1.13)	-	1.75	1.62	-	0.14	0.07	-
Others	-	-	-	-	-	-	-	-	-
Net deferred tax assets/(liabilities)	(56.49)	(15.15)	(0.03)	(41.30)	(13.69)	(0.05)	(27.56)	(13.65)	0.08



Bombay Coated And Special Steels Limited
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20 Borrowings (Current)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured				
Current maturities of long-term debt	96.69	102.93	93.32	36.93
Short Term Borrowings				
- Bank	1753.44	2072.51	1709.28	554.83
Unsecured				
- Related Parties	257.49	201.92	132.09	138.26
Total	2107.62	2377.36	1934.69	730.02

Note- Refer note 20.1 for details of borrowings



Bombay Coated And Special Steels Limited
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20.1 Refer table below for short term borrowings:

(All amounts in INR millions, except per share data and unless otherwise stated)

The security details of borrowings as at September 30, 2023 is as below:
Secured:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Outstanding Balance at the end of the period	Rate of Interest
Axis Bank Ltd CF - JSW Coated - 92003006708816	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantees	1 Year	1.37	9.80%
Axis Bank Ltd CF - JSW Steel - 92003006708829	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantees	1 Year	14.71	9.80%
HSBC Bank India A/C 000777840001 (CC)	Secured against Hypothecation of Inventories and Land/FDs, Warehouse Land & Building	1 Year	120.43	9.35%
Industrial Bank Ltd. - JSW Coated 7317	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	88.50	9.25%
Industrial Bank Ltd. - JSW Steel Ltd - 5612	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	14.64	9.79%
RBL Bank - CF - 409001688237	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	34.18	9.03%
Standard Chartered Bank - Purchase Bill Discounting	Secured against Hypothecation of Inventories and Land/FDs, Warehouse Land & Building	1 Year	37.89	9.16%
Standard Chartered Bank A/C 2470515484	Secured against Hypothecation of Inventories and Land/FDs, Warehouse Land & Building	1 Year	46.17	9.16%
SVC CO-OP BANK LTD 102619640000059 (CC) OD	Secured Against Rajawade Land & Building and Plant & Machinery and Personal G	1 Year	34.73	10.95%
TATA Capital - Factoring	Secured Against Receivables	1 Year	141.59	11.25%
TATA Capital Ltd.	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantees	1 Year	51.89	10.10%
YES Bank CF - JSW Coated - 924880000000290	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	40.11	9.90%
DBS Bank India Limited A/C 88520000000079 (CC)	Secured Against Realty Land & Building and Plant & Machinery and Personal Guar	1 Year	85.55	9.10%
KOTAK MAHENDRA BANK (CC) A/C 665036844 *	Secured Against Bhawandi Land & Building and Plant & Machinery, 401, Royal che	1 Year	0.00	9.25%
KOTAK - (WCDE)	Secured Against Bhawandi Land & Building and Plant & Machinery, 401, Royal che	1 Year	100.67	9.10%
Standard Chartered Bank (WCDE)	Secured against Hypothecation of Inventories and Land/FDs, Warehouse Land & Building	1 Year	199.00	9.67%
Bank Of Baroda CF - JSW Coated - 94150400000872	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	112.16	9.35%
Bank Of Baroda CF - JSW Steel - 94150400000873	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	171.50	9.10%
DBS Bank India Ltd - JSW Coated	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	0.00	9.14%
DBS Bank India Ltd - JSW Steel	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	0.04	9.14%
DBS WATER LOAN ACCOUNT	Secured Against Realty Land & Building and Plant & Machinery and Personal Guar	1 Year	130.23	9.70%
HSBC - (WCDE)	Secured against Hypothecation of Inventories and Land/FDs, Warehouse Land & Building	1 Year	180.00	9.40%
KOTAK ADRIAC (90 DAYS)	Secured Against Bhawandi Land & Building and Plant & Machinery, 401, Royal che	1 Year	45.00	9.25%
HSBC Bank CF - JSW Steel - 115	Secured Against Hypothecation Inventories purchased from JSW from HSBC CF In	1 Year	39.58	9.99%
HSBC Bank CF - JSW Coated - 116	Secured Against Hypothecation Inventories purchased from JSW from HSBC CF In	1 Year	39.86	9.99%
DBS Bank - Purchase Bill Discounting	Secured Against Realty Land & Building and Plant & Machinery and Personal Guar	1 Year	9.00	9.09%
KOTAK MAHENDRA BANK (CC) A/C 665036844	Secured Against Bhawandi Land & Building and Plant & Machinery, 401, Royal che	1 Year	(62.63)	9.25%

* Balance as on 30.09.2023 was Rs. 62.67 millions (De) which has been disclosed under Cash and Cash Equivalents

Related Party:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Outstanding Balance at the end of the year	Rate of Interest
Bharat Nidhi Gupta	Unsecured	1 year	19.64	15%
Nitin Gupta H.F	Unsecured	1 year	6.91	15%
Nitin Vijaykumar Gupta	Unsecured	1 year	63.92	15%
Ruchi Vijaykumar Gupta	Unsecured	1 year	30.10	15%
Saurav Vijaykumar Gupta	Unsecured	1 year	48.15	15%
Vijaykumar Gupta H.F	Unsecured	1 year	32.86	15%
Vijaykumar Himanshi Gupta	Unsecured	1 year	47.59	15%

The security details of borrowings as at March 31, 2023 is as below:
Secured:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Outstanding Balance at the end of the year	Rate of Interest
Axis Bank Ltd CF - JSW Coated - 92003006708816	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantees	1 Year	14.48	9.82%
Axis Bank Ltd CF - JSW Steel - 92003006708829	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantees	1 Year	66.46	9.82%
HSBC Bank India A/C 000777840001 (CC)	Secured against Hypothecation of Inventories and Land/FDs, Warehouse Land & Building	1 Year	0.00	9.82%
R'CI Bank A/C 014451000178 *	Secured Against Bhawandi Land & Building and Plant & Machinery, 401, Royal che	1 Year	216.55	9.82%
Industrial Bank Ltd. - JSW Coated 7317	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	98.44	9.82%
Industrial Bank Ltd. - JSW Steel Ltd - 5612	Secured against Hypothecation of Inventories of JSW Steel - Loan on FD and Personal	1 Year	98.97	9.82%
RBL Bank - CF - 409001688237	Secured against Hypothecation of Inventories and Land/FDs, Warehouse Land & Building	1 Year	39.00	9.82%
Standard Chartered Bank - Purchase Bill Discounting	Secured against Hypothecation of Inventories and Land/FDs, Warehouse Land & Building	1 Year	40.52	9.82%
Standard Chartered Bank A/C 2470515484	Secured Against Rajawade Land & Building and Plant & Machinery and Personal G	1 Year	36.26	9.82%
SVC CO-OP BANK LTD 102619640000059 (CC) OD	Secured Against Receivables	1 Year	181.89	9.10%
TATA Capital - Factoring				



TATA Capital Ltd.	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee	1 Year	148.87	9.10%
YES Bank CF - JSW Control - 024880000000290	Secured against Hypothecation of Inventories of JSW Steel, Loan on FD and Personal	1 Year	49.47	9.10%
DBS Bank India Limited A/C 885220000000279 (CC)	Secured Against Society Land & Building and Plant & Machinery and Personal Guarantee	1 Year	(17.87)	9.50%
KOTAK MAHENDRA BANK (CC) A/C 5650100844	Secured Against Bhawanji Land & Building and Plant & Machinery, 401, Royal cha	1 Year	81.21	10.25%
KOTAK - (WCDL)	Secured Against Bhawanji Land & Building and Plant & Machinery, 401, Royal cha	1 Year	67.52	10.25%
Standard Chartered Bank (WCDL)	Secured against Hypothecation of Inventories and Loan FDs, Waive Land & Building	1 Year	(50.00)	10.25%
Bank Of Baroda CF - JSW Control - 04150400000072	Secured against Hypothecation of Inventories of JSW Steel, Loan on FD and Personal	1 Year	149.02	10.25%
Bank Of Baroda CF - JSW Steel - 041504000000875	Secured against Hypothecation of Inventories of JSW Steel, Loan on FD and Personal	1 Year	126.64	10.25%
DBS Bank India Ltd - JSW Control	Secured Against Hypothecation Inventories purchased from JSW from DBS CF Inc	1 Year	44.65	10.25%
DBS Bank India Ltd - JSW Steel	Secured Against Hypothecation Inventories purchased from JSW from DBS CF Inc	1 Year	49.98	10.25%
DBS WCDL LOAN ACCOUNT	Secured Against Society Land & Building and Plant & Machinery and Personal Guarantee	1 Year	86.21	10.25%

* Balance as on 31.03.2023 was Rs. 8.67 millions (Rs.) which has been disclosed under Cash and Cash Equivalents

Related Party

Bhavna Nisha Gupta	Unsecured	1 Year	18.07	15%
Nisha Gupta HUF	Unsecured	1 Year	1.08	15%
Nisha Vijaykumar Gupta	Unsecured	1 Year	15.80	15%
Rachita Vijaykumar Gupta	Unsecured	1 Year	11.79	15%
Sandya Vijaykumar Gupta	Unsecured	1 Year	30.45	15%
Vijaykumar Gupta HUF	Unsecured	1 Year	28.24	15%
Vijaykumar Harinath Gupta	Unsecured	1 Year	51.84	15%

The security details of borrowings as at March 31, 2024 is as below:
Secured:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Outstanding Balance at the end of the year	Rate of Interest
Standard Chartered Bank - Purchase Bill Discounting	Secured against Hypothecation of Inventories and Loan FDs, Waive Land & Building	1 Year	25.42	8.75%
EIC Bank Ltd - Purchase Bill Discounting	Secured Against Hypothecation of Bhawanji House, Temp	1 Year	29.78	7.75%
YES BANK CF - JSW Control - 024880000000290	Secured against Hypothecation of Inventories of JSW Steel, Loan on FD and Personal	1 Year	49.94	9.00%
Axis Bank Ltd CF - JSW Control - 920010007000016	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee	1 Year	54.92	9.00%
Axis Bank Ltd CF - JSW Steel - 920010007000029	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee	1 Year	14.70	9.00%
DBS Bank India Limited A/C 885220000000279 (CC)	Secured Against Society Land & Building and Plant & Machinery and Personal Guarantee	1 Year	4.92	9.00%
HDFC - Factoring	Secured Against Receivables	1 Year	62.52	9.00%
HDFC Bank India A/C 00077840001 (CC)	Secured against Hypothecation of Inventories and Loan FDs, Waive Land & Building	1 Year	30.58	9.00%
EIC Bank - DOD 90 Days	Secured Against Bhawanji Land & Building and Plant & Machinery, 401, Royal cha	90 Days	20.00	9.00%
EIC Bank A/C 054431000138 (CC)	Secured Against Bhawanji Land & Building and Plant & Machinery, 401, Royal cha	1 Year	175.63	9.00%
IndusInd Bank Ltd - JSW Control T337	Secured against Hypothecation of Inventories of JSW Steel, Loan on FD and Personal	1 Year	208.40	9.00%
IndusInd Bank Ltd - JSW Steel Ltd - 5412	Secured against Hypothecation of Inventories of JSW Steel, Loan on FD and Personal	1 Year	115.35	9.00%
RBL Bank - CF - 609901008259	Secured against Hypothecation of Inventories of JSW Steel, Loan on FD and Personal	1 Year	99.85	10.40%
Standard Chartered Bank A/C 24505054848 (CC)	Secured against Hypothecation of Inventories and Loan FDs, Waive Land & Building	1 Year	188.88	10.40%
SVC CO-OP BANK LTD 102619940000010 CC (CD)	Secured Against Bhawanji Land & Building and Plant & Machinery and Personal Gu	1 Year	86.82	10.40%
TATA Capital Ltd	Secured against Hypothecation of Inventories of JSW Steel and Personal Guarantee	1 Year	141.49	11.00%
TATA Capital Ltd - Factoring	Secured against Receivables	1 Year	146.37	11.00%
TATA Capital Ltd - C F - TDS Receivable	NA		(9.24)	NA
TATA Capital Ltd - Factoring - TDS Receivable	NA		(9.63)	NA

Related Party

Nisha Gupta HUF	Unsecured	1 Year	5.78	15%
Bhavna Nisha Gupta	Unsecured	1 Year	5.18	15%
Nisha Vijaykumar Gupta	Unsecured	1 Year	29.91	15%
Rachita Vijaykumar Gupta	Unsecured	1 Year	19.22	15%
Sandya Vijaykumar Gupta	Unsecured	1 Year	18.01	15%
Vijaykumar Harinath Gupta	Unsecured	1 Year	55.18	15%
Vijaykumar Gupta HUF	Unsecured	1 Year	25.32	15%



The security details of borrowings as at March 31, 2023 is as below:

Secured:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Outstanding Balance at the end of the year	Rate of Interest
ICICI Bank A/C 054451000138	Secured Against Bhawani Land & Building and Plant & Machinery, 80% Rural chs. 1 Year		214.77	MRPLR + 1.00%
Standard Chartered Bank A/C 24705054848	Secured against Hypothecation of Inventories and Loan Fds, Warehouse Land & Building: 1 Year		240.25	8.75%
ICICI Bank A/C 054405012186	Secured Against Bhawani Land & Building and Plant & Machinery, 80% Rural chs. 1 Year		0.00	8.25%
HDFC Bank India A/C 006779440001	Secured against Hypothecation of Inventories and Loan Fds, Warehouse Land & Building: 1 Year		81.82	8.25%

Unsecured:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Outstanding Balance at the end of the year	Rate of Interest
Related Party				
Nitin Gupta HUF	Unsecured	1 year	4.76	15%
Rharna Nitin Gupta	Unsecured	1 year	9.18	15%
Nitin Vijaykumar Gupta	Unsecured	1 year	33.93	15%
Ruchi Vijaykumar Gupta	Unsecured	1 year	17.43	15%
Namika Vijaykumar Gupta	Unsecured	1 year	17.22	15%
Vijaykumar Harishree Gupta	Unsecured	1 year	41.82	15%
Vijaykumar Gupta HUF	Unsecured	1 year	22.52	15%



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21 Trade payables

Particulars	September 30, 2023	March 31, 2023	As at March 31, 2024	March 31, 2025
Secured, Considered good				
To Micro and small enterprises	73.86	51.66	47.98	-
To others	571.04	677.99	512.67	657.27
	644.90	729.65	560.65	657.27

Aging Analysis - Trade Payables

As at September 30, 2023						
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed MSME	27.61	5.55	0.10	0.00	0.00	33.26
Undisputed Others	545.65	19.45	0.79	0.11	0.00	575.99
Total	573.26	25.04	0.89	0.11	0.00	605.30
As at March 31, 2023						
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed MSME	47.02	0.04	0.00	0.00	0.00	47.06
Undisputed Others	572.48	16.76	0.73	0.00	0.00	600.00
Total	619.50	16.80	0.73	0.00	0.00	637.03
As at March 31, 2024						
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
Undisputed MSME	47.98	0.00	0.00	0.00	47.98	
Undisputed Others	512.67	0.00	0.00	0.00	512.67	
Total	560.65	0.00	0.00	0.00	560.65	
As at March 31, 2025						
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
Undisputed MSME	0.00	0.00	0.00	0.00	0.00	
Undisputed Others	657.27	0.00	0.00	0.00	657.27	
Total	657.27	0.00	0.00	0.00	657.27	

Notes:

1. The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, by obtaining confirmations from all suppliers. The above disclosure has been extracted from the Audited Financial Statements of the Company from the respective year.

2. Aging of the Supplier, alongwith any amount involved in dispute as reported by Schedule III of Companies Act, 2013 is disclosed below after 9 business days for payment. In case of no credit terms defined the break-up of ageing of supplier balance is given below after commencing from the date of invoice.

3. Disclosures as required under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.46	51.66	47.98	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount	-	0.33	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	124.97	51.12	47.98	-
Interest paid, other than under section 19 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under section 19 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.29	0.29	-	-
Interest remaining due and payable for earlier years	0.04	0.04	-	-

The above has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under MSMED.



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22 Provisions (Current)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits (Current)	9.92	6.62	1.14	1.05
	9.92	6.62	1.14	1.05



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23 Current Tax Liabilities/ (Assets) (Net)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Tax provision for the year	28.88	70.96	56.97	44.50
Less: Advance tax paid (Including TDS & TCS)	(40.64)	(86.84)	(55.92)	(43.50)
	(11.76)	(15.88)	1.05	1.00



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24 Other current liabilities

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other Liabilities	5.28	6.33	8.59	0.00
Expenses payable	17.98	7.21	-	4.50
Statutory dues payable	2.33	5.48	4.45	3.09
	25.58	19.02	13.04	7.59

Note- 1 Statutory dues payable includes outstanding balances of TDS and TCS payable



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25 Revenue from operations

Particulars	For the half year ended September 30, 2025	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Sale of Finished goods:				
- Domestic sales				
Sale of products	4,915.10	10,557.07	7552.59	5908.75
	4915.10	10557.07	7552.59	5908.75
Dissagregation of Revenue				
B. Geographically				
India	4915.10	10557.07	7552.59	5908.75
Rest of the world	0.00	0.00	0.00	0.00
	4915.10	10557.07	7552.59	5908.75
C. Timing of Revenue				
Transferred at point in time	4915.10	10557.07	7552.59	5908.75
Transferred at over time	0.00	0.00	0.00	0.00
	4915.10	10557.07	7552.59	5908.75



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26 Other Income

Particulars	For the half year ended September 30, 2025	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Interest Income on Bank Deposits (Refer 25.1 below)	7.62	13.43	16.78	8.83
Interest on Security Deposits (IndAS)	0.66	0.44	0.04	0.03
Other Income	0.00	0.00	19.52	0.18
Discount received	0.00	0.00	0.01	0.02
Foreign Exchange gain/(Loss)	0.00	0.00	0.00	0.72
Duty drawback	0.00	0.00	0.16	0.37
Gratuity expense reverse back	0.00	0.00	0.00	0.00
Subsidy received	5.75	9.98	63.94	0.00
Insurance claim received	0.00	5.53	1.08	0.00
	14.03	29.38	101.53	10.15
25.1 Bifurcation of Interest Income	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income from Bank	7.62	13.43	16.78	8.83
Interest Income from Others	0.00	0.00	0.00	0.00



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27. Cost of Material Consumed

Particulars	For the half year ended September 30, 2025	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Opening Stock of Raw Materials	639.31	543.62	517.95	356.29
Add: Purchase of Raw Materials	4107.65	9592.76	6596.78	5435.81
Less: Closing Stock of Raw Materials	672.95	639.31	543.62	517.95
	4074.01	9497.07	6571.11	5274.15



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28 Changes in inventories of Finished goods and Work-in-Progress

Particulars	For the half year ended		For the Year ended	
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the end of the year				
Work-in-progress	101.34	267.53	47.48	99.15
Finished and semi-finished goods	237.33	250.43	252.10	252.86
	338.67	517.96	299.58	352.01
Inventories at the beginning of the year				
Work-in-progress	267.53	47.48	99.15	112.68
Finished and semi-finished goods	250.43	252.10	252.86	86.49
	517.96	299.58	352.01	199.17
(Increase)/Decrease	179.29	(218.38)	52.43	(152.84)



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29 Employee benefits expense

Particulars	For the half year ended September 30, 2025	For the Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Director's Remuneration	4.95	6.60	5.40	4.80
Salaries and wages	46.51	67.63	59.45	29.48
Contribution to provident and other funds	2.96	4.64	3.01	(1.08)
Staff welfare expenses	2.37	5.38	5.33	6.17
	56.80	84.25	73.19	39.37

Note- 1 For details of Gratuity Benefits refer Annexure to Note-29



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Annexure to Employee benefits expenses

a) Defined contribution plans

During the year, the company has recognised the following amounts in the Statement of Profit & Loss

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident fund and other fund	2.96	4.64	3.01	(1.08)
	2.96	4.64	3.01	(1.08)

b) Defined benefit plan - Gratuity

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity Payable to employees	8.52	7.25	5.67	4.13

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial assumptions				
Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
Discount Rate	6.35%	6.60%	7.20%	7.35%
Demographic assumptions				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rates	15.00%	15.00%	15.00%	15.00%
Valuation Inputs				
Retirement Age	60 Yrs	60 Yrs	60 Yrs	60 Yrs
Vesting Period	5 Yrs	5 Yrs	5 Yrs	5 Yrs

I. Change in present value of defined benefit during the year

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined Benefit obligation at beginning of year	7.25	5.67	4.13	2.60
Past Service Cost	-	-	-	-
Current Service Cost	1.17	1.64	1.01	0.70
Interest Cost	0.22	0.37	0.28	0.16
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.13	0.25	0.05	(0.16)
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(0.25)	(0.46)	0.26	0.82
Benefits paid	-	(0.21)	(0.06)	-
Defined Benefit obligation at year end	8.52	7.25	5.67	4.13

II. Change in Fair Value of plan assets during the year

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Plan assets at beginning of year	0	0	0	0
Expected return on plan assets	0	0	0	0
Actuarial gain/loss	0	0	0	0
Employer contribution	0	0	0	0
Benefits paid	0	0	0	0
Plan assets at end of the year	0	0	0	0

III. Amount recognised in Balance sheet

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at year end	(8.52)	(7.25)	(5.67)	(4.13)
Fair value of plan assets at year end	-	-	-	-
Funded Status (Surplus/ deficit)	(8.52)	(7.25)	(5.67)	(4.13)
Net assets (Liability)	-	-	-	-

IV. Expenses recognised in Statement of Profit & Loss

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Past Service Cost	-	-	-	-
Current Service Cost	1.17	1.64	1.01	0.70
Net Interest Cost	0.22	0.37	0.28	0.16
Total expense	1.39	2.01	1.29	0.87



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V. Expenses recognised in Other Comprehensive (Income)/ Expenses

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.13	0.25	0.05	(0.16)
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(0.25)	(0.46)	0.26	0.82
Defined benefit cost recognised in the Statement of Other Comprehensive Income (OCI)	(0.13)	(0.21)	0.31	0.66

VI. Bifurcation of Gratuity Liability at the end of the year/period

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Liability	1.06	1.01	0.99	0.70
Non current liability	7.46	6.24	4.68	3.43

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Actuarial risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current assumptions	8.52	7.25	5.67	4.13
a. Impact of change in discount rate				
- Impact due to +0.5%	8.27	7.04	5.51	4.01
- Impact due to -0.5%	(8.78)	(7.48)	(5.83)	(4.25)
b. Impact of change in rate of salary increase				
- Impact due to +0.5%	8.73	7.43	5.80	4.23
- Impact due to -0.5%	(8.31)	(7.08)	(5.54)	(4.03)
c. Impact of change in withdrawal rate				
- Impact due to +0.5%	8.31	7.09	5.58	4.07
- Impact due to -0.5%	(8.74)	(7.42)	(5.75)	(4.18)

IX. Expected cash flows over the next future years (valued on undiscounted basis):

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1st Following year	1.06	1.01	0.99	0.70
2nd Following year	0.69	0.64	0.57	0.45
3rd Following year	1.15	0.89	0.56	0.42
4th Following year	1.17	0.77	0.71	0.43
5th Following year	0.88	0.88	0.65	0.49
Sum of years 6 to 10	4.03	3.50	2.61	1.96



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30 Finance costs

Particulars	For the half year ended September 30, 2025	March 31, 2025	For the Year ended	
			March 31, 2024	March 31, 2023
Interest expense on borrowings	170.50	296.50	251.40	145.66
Interest expense on lease	8.58	8.66	1.00	0.47
Other Borrowing cost	3.11	7.19	7.23	7.65
	181.99	312.35	259.63	153.78

Note- 1 Other borrowing costs include loan processing fees and other ancillary charges incurred in connection with the borrowing of funds



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31 Depreciation & Amortisation

Particulars	For the half year ended		For the Year ended	
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on Property, Plant & Equipments (As per note 3)	41.24	66.36	49.25	21.79
Amortization of ROU asset (As per note 4)	21.75	19.93	2.24	1.16
	62.99	86.29	51.49	22.95



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32 Other expenses

Particulars	For the half year ended		For the Year ended	
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Auditors' Remuneration (Refer 32.1)	0.92	0.53	0.52	0.93
Conveyance	1.33	0.19	0.59	0.71
Discount, Rebates, And Write-Off	0.19	0.02	0.27	1.46
Housekeeping Services	2.12	2.83	6.05	2.43
Insurance Charges	3.19	4.82	3.71	1.51
Office Expenses	3.03	3.45	4.50	3.15
Others	8.76	13.19	6.40	3.92
Loss on sale of motor car	-	-	-	1.66
Motor Car Expenses	6.91	13.04	10.19	2.54
Printing & Stationery	0.76	1.17	0.89	1.88
Professional Fees	5.23	8.65	6.17	7.52
Rent, Rates and Taxes	10.94	16.55	13.99	11.70
Repairs And Maintenance	13.27	21.65	19.96	19.52
Fuel & electricity Expenses	12.80	28.64	24.89	17.34
Freight and handling charges	77.04	156.24	118.84	123.91
Labour Charges	37.01	78.96	48.11	31.30
Tools & Consumables	-	-	0.01	7.42
Sitting / Processing Charges	29.02	71.80	71.69	102.36
Transportation	0.41	1.16	2.12	4.09
Weightment Charges	0.09	0.07	0.38	0.66
Travelling Expenses	5.31	18.09	15.32	6.76
Stamp Duty and Legal Expenses	0.07	2.87	2.98	3.63
Business Promotion Expenses	1.47	5.29	3.32	10.63
CSR Expenses	-	4.00	2.15	0.81
Provision for /Reversal of Expected Credit Losses	-	0.01	1.16	3.49
Gain/Loss on Recognition of ROU Asset	-	-	-	0.25
	219.88	453.22	364.21	371.58

32.1 Details of payments to the Auditors (net of taxes)

Particulars	For the half year ended		For the Year ended	
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Audit Fees- Statutory and Tax Audit	0.88	0.50	0.50	0.93
Other Services	0.04	0.03	0.02	0.00
	0.92	0.53	0.52	0.93



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33 Income Tax Expenses

	Balance as at September 30, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024	Balance as at March 31, 2023
Profit/(loss) before tax	154.17	371.65	282.06	209.91
Expected income tax expense at statutory income tax rate of 25.168%	38.80	93.54	70.99	52.83
(a) Disallowances in respect of impairment of investments and allowance	10.38	16.70	12.66	5.48
(b) Income exempt from tax/ Items not deductible/ adjustments in respect of prior periods		5.35	3.17	2.37
(c) Expenses allowable for tax purposes when paid/written off	(20.30)	(44.63)	(29.84)	(16.19)
Tax expense as reported	28.88	70.96	56.98	44.50



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34 Earnings per share

Particulars	For the half year ended	For the Year ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Basic earnings per share				
(i) Profit for the period/year ended	110.14	286.72	211.38	156.66
(ii) Weighted average number of equity shares for the purposes of basic earnings per share				
Weighted average number of equity shares at beginning of the year	99,00,000	99,00,000	99,00,000	50,00,000
Add: Right Equity Shares issued during the period /year		-	-	3,22,192
Add: Bonus Equity Shares issued during the period /year	2,97,00,000	2,97,00,000	2,97,00,000	2,97,00,000
Weighted average number of equity shares at end of the year	3,96,00,000	3,96,00,000	3,96,00,000	3,50,22,192
Diluted earnings per share				
(i) Profit for the period/year ended	110.14	286.72	211.38	156.66
(ii) Weighted average number of equity shares for the purposes of basic earnings per share				
Weighted average number of equity shares at beginning of the year	99,00,000	99,00,000	99,00,000	50,00,000
Add: Right Equity Shares issued during the period /year		-	-	3,22,192
Add: Bonus Equity Shares issued during the period /year	2,97,00,000	2,97,00,000	2,97,00,000	2,97,00,000
Add: Potential Equity Shares issued during the period /year		-	-	-
Weighted average number of equity shares at end of the year	3,96,00,000	3,96,00,000	3,96,00,000	3,50,22,192
Earning Per share				
Basic Earnings per share in ₹	2.78	7.24	5.34	4.47
Diluted Earnings per share in ₹	2.78	7.24	5.34	4.47

Note:- 1. The Company has issued 2,97,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025. Which is considered while calculating EPS.



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35 Commitments & Contigent liabilities

Particulars	September 30, 2025	March 31, 2025	As at March 31, 2024	March 31, 2023
A. Contingent Liabilities				
Sub Total (A)		-	-	-
B. Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	33.39	276.82	-	-
Sub Total (B)	33.39	276.82	-	-
Total Contingent Liabilities and Commitments (A+B)	33.39	276.82	-	-



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36 Financial Instrument

i) Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competitive capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

	As at			
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Long term borrowings	601.80	392.25	406.91	956.31
Short term borrowings	2,107.62	2,377.36	1,934.69	730.02
Less: Cash and cash equivalent	(65.54)	(20.35)	(1.41)	(19.41)
Less: Bank balances other than cash and cash equivalents	(129.30)	(126.23)	(194.54)	(142.40)
Net debt	2,514.58	2,623.03	2,145.66	1,524.52
Total equity	940.71	830.47	543.59	332.44
Gearing ratio	2.67	3.16	3.95	4.59

ii) Categories of financial instruments

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

September 30, 2025

Note	Carrying amount				Fair Value
	Amortised cost	FVTOCI	FVTPL	Total	Total
Financial assets					
Trade Receivables	10	1,158.18	-	-	1,158.18
Cash and cash equivalents	11	65.54	-	-	65.54
Bank balance other than (ii) above	11	129.30	-	-	129.30
Investments	0	0.00	-	-	0.00
Other financial assets	13	109.83	-	-	109.83
Total		1,462.85	-	-	1,462.85



Financial liabilities

Borrowings	17-20	2,709.42			2,709.42	2,709.42
Lease Liabilities	5	159.95			159.95	159.95
Trade payables	21	604.49			604.49	604.49
Total		3,473.86	-	-	3,473.86	3,473.86

March 31, 2025

	Note	Carrying amount			Fair Value	
		Amortised cost	FVTOCI	FVTPL	Total	Total
Financial assets						
Trade Receivables	10	1,367.29	-	-	1,367.29	1,367.29
Cash and cash equivalents	11	20.35	-	-	20.35	20.35
Bank balance other than (ii) above	11	126.23	-	-	126.23	126.23
Investments	6	0.00	-	-	0.00	0.00
Other financial assets	13	107.50	-	-	107.50	107.50
Total		1,621.38	-	-	1,621.38	1,621.38
Financial liabilities						
Borrowings	17-20	2,769.61			2,769.61	2,769.61
Lease Liabilities	5	176.56			176.56	176.56
Trade payables	21	729.66			729.66	729.66
Total		3,675.82	-	-	3,675.82	3,675.82

March 31, 2024

	Note	Carrying amount			Fair Value	
		Amortised cost	FVTOCI	FVTPL	Total	Total
Financial assets						
Trade Receivables	10	1,061.51	-	-	1,061.51	1,061.51
Cash and cash equivalents	11	1.41	-	-	1.41	1.41
Bank balance other than (ii) above	11	194.54	-	-	194.54	194.54
Investments	6	0.00	-	-	0.00	0.00
Other financial assets	13	17.14	-	-	17.14	17.14
Total		1,274.60	-	-	1,274.60	1,274.60
Financial liabilities						
Borrowings	17-20	2,341.61			2,341.61	2,341.61
Lease Liabilities	5	8.77			8.77	8.77
Trade payables	21	560.64			560.64	560.64
Total		2,911.01	-	-	2,911.01	2,911.01

March 31, 2023

Note	Carrying amount			Fair Value	
	Amortised cost	FVTOCI	FVTPL	Total	Total



Financial assets						
Trade Receivables	10	803.34	-	-	803.34	803.34
Cash and cash equivalents	11	19.41	-	-	19.41	19.41
Bank balance other than (n) above	11	142.40	-	-	142.40	142.40
Investments	6	0.00	0.00	0.00	0.00	0.00
Other financial assets	13	8.93	-	-	8.93	8.93
Total		974.09	-	-	974.09	974.09
Financial liabilities						
Borrowings	17-20	1,686.33			1,686.33	1,686.33
Lease Liabilities	5	4.16			4.16	4.16
Trade payables	21	657.27			657.27	657.27
Total		2,347.75	-	-	2,347.75	2,347.75

iii) Fair value hierarchy of financial instruments

Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identification and mapping controls against these risks, monitor the risk and their

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The objective of market risk management is to avoid exposure in our foreign currency transactions and interest rate risk.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

As at September 30, 2025

Particulars	Interest rate	
	Gross amount	sensitivity @0.50%
Borrowings with fixed interest rate		NA
Borrowings with variable interest rate	2709.42	13.55
Total	2,709.42	13.55



As at March 31, 2025

Particulars	Interest rate	
	Gross amount	sensitivity @0.50%
(i) Borrowings with fixed interest rate		NA
(ii) Borrowings with variable interest rate	2769.61	13.85
Total	2,769.61	13.85

As at March 31, 2024

Particulars	Interest rate	
	Gross amount	sensitivity @0.50%
(i) Borrowings with fixed interest rate	134.95	NA
(ii) Borrowings with variable interest rate	2206.66	11.03
Total	2,341.61	11.03

As at March 31, 2023

Particulars	Interest rate	
	Gross amount	sensitivity @0.50%
(i) Borrowings with fixed interest rate		NA
(ii) Borrowings with variable interest rate	1686.33	8.43
Total	1,686.33	8.43

36.1 Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, counterparties to the derivative contract, bank balances, investment securities and other receivables. Credit risk is managed through credit approvals and continuous monitoring in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables

The credit period ranges from 30 days to 180 days. Before accepting any new customer, the company assesses the potential customer credibility and define credit limits for each customer. such limits are reviewed



Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Loans, deposits and advances

The Company's corporate treasury function manages the financial risks related to the business. The treasury function focuses on capital protection, liquidity and yield maximisation.

Loans, deposits and advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments. Expected credit losses are provided based on the credit risk of the counterparties.

Deposits and advances

The Company's Corporate treasury function manages the financial risks related to the business. The Treasury function focuses on capital protection, liquidity and yield maximisation. Deposits and Advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments.

36.2 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate existing at the end of the reporting period.

Particulars	As at September 30, 2025			Total
	< 1 year	1-5 years	> 5 years	
Financial assets				
Trade Receivables	1,152.47	5.70	-	1,158.17
Cash and cash equivalents	65.54	-	-	65.54
Bank balance other than (ii) above	129.30	-	-	129.30
Other financial assets	15.82	94.01	-	109.83
Total financial assets	1,363.13	99.72	-	1,462.85
Financial liabilities				
Long-term borrowings	-	601.80	-	601.80
Short-term borrowings	2,107.62	-	-	2,107.62
Lease Liabilities	35.10	124.84	-	159.95
Trade payables	598.29	6.20	-	604.49
Other financial liabilities	-	-	-	-
Total financial liabilities	2,741.01	732.85	-	3,473.86

As at March 31, 2025



Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	1,359.53	7.77	-	1,367.30
Cash and cash equivalents	20.35	-	-	20.35
Bank balance other than (ii) above	126.23	-	-	126.23
Other financial assets	15.84	91.67	-	107.50
Total financial assets	1,521.94	99.44	-	1,621.38

Financial liabilities				
Long-term borrowings	-	392.25	-	392.25
Short-term borrowings	2,377.36	-	-	2,377.36
Lease Liabilities	33.70	142.86	-	176.56
Trade payables	722.93	6.73	-	729.66
Other financial liabilities	-	-	-	-
Total financial liabilities	3,133.98	541.84	-	3,675.82

As at March 31, 2024				
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	1,061.08	0.43	-	1,061.51
Cash and cash equivalents	1.41	-	-	1.41
Bank balance other than (ii) above	194.54	-	-	194.54
Other financial assets	16.68	0.47	-	17.14
Total financial assets	1,273.70	0.90	-	1,274.60

Financial liabilities				
Long-term borrowings	-	406.91	-	406.91
Short-term borrowings	1,934.69	-	-	1,934.69
Lease Liabilities	2.31	6.46	-	8.77
Trade payables	560.65	-	-	560.65
Other financial liabilities	-	-	-	-
Total financial liabilities	2,497.65	413.37	-	2,911.02

As at March 31, 2023				
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	801.89	1.45	-	803.34
Cash and cash equivalents	19.41	-	-	19.41
Bank balance other than (ii) above	142.40	-	-	142.40
Other financial assets	8.66	0.27	-	8.93
Total financial assets	972.36	-	-	974.08



Financial liabilities

Long-term borrowings	-	956.31	-	956.31
Short-term borrowings	730.02	-	-	730.02
Lease Liabilities	1.08	3.08	-	4.16
Trade payables	657.27	-	-	657.27
Other financial liabilities	-	-	-	-
Total financial liabilities	1,388.36	959.39	-	2,347.75

Future interest obligations:-

Particulars	< 1 year	As at September 30, 2025		Total
		1-5 years	> 5 years	
Long Term Borrowings	62.21	128.21	17.48	207.90
Total	-	-	-	-

Particulars	< 1 year	As at March 31, 2025		Total
		1-5 years	> 5 years	
Long Term Borrowings	39.70	71.06	1.34	112.11
Total	-	-	-	-

Particulars	< 1 year	As at March 31, 2024		Total
		1-5 years	> 5 years	
Long Term Borrowings	40.10	115.59	0.59	156.29
Total	-	-	-	-

Particulars	< 1 year	As at March 31, 2023		Total
		1-5 years	> 5 years	
Long Term Borrowings	32.75	104.46	5.35	142.56
Total	-	-	-	-



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Annexure VII : Notes forming part of the Restated Financial Information
(All amounts in INR millions except per share data and unless otherwise stated)

17. Ratio Analysis

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

Ratio		September 30, 2025	As at				Variation(%)	
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Current Ratio	Current Assets *	2,654.78	2,092.79	2,112.70	1,079.82			
	Current Liabilities	2,782.72	3,166.35	2,712.88	1,108.01			
	Current Ratio	0.95	0.66	0.78	0.97	2.05	(14.47)	2.49
Debt-Equity Ratio	Total Debt	2,709.62	2,765.61	2,341.63	1,686.33			
	Shareholder's Equity	945.17	830.47	543.59	112.44			
	Debt-Equity Ratio	2.88	3.33	4.31	1.07	(27.58)	(15.08)	(86.72)
Debt Service Coverage Ratio	Earnings for Debt Service	109.17	770.38	103.18	188.86			
	Debt Service	310.11	434.57	299.26	168.74			
	Debt Service Coverage Ratio	1.29	1.77	1.08	2.30	(10.51)	(13.86)	49.99
Return on Equity Ratio (%)	Net Profit after taxes	110.24	286.88	211.19	176.09			
	Avg. Shareholder's Equity	883.59	887.03	438.02	229.90			
	Return on Equity Ratio	12.47%	32.34%	48.22%	76.61%	(13.38)	(29.00)	(31.28)
Inventory/Stock turnover ratio	Cost of goods sold	8,253.11	9,778.68	8,323.54	5,121.81			
	Avg. Inventory	1,084.43	1,000.24	856.68	712.71			
	Inventory/Stock turnover ratio	7.62	9.78	9.72	7.19	(19.07)	7.61	(30.21)
Trade Receivables turnover ratio	Revenue from operations	4,915.10	10,537.07	7,552.39	4,908.75			
	Avg. Trade Receivables	1,282.78	1,214.40	912.43	749.19			
	Trade Receivables turnover ratio	3.83	8.68	8.28	6.55	7.32	2.14	(9.40)
Trade Payables turnover ratio	Total Purchases	4,107.63	9,592.76	3,435.81	4,960.76			
	Avg. Trade Payables	624.52	795.31	584.07	560.53			
	Trade Payables turnover ratio	6.58	12.07	5.88	8.84	73.40	(4.21)	(61.93)
Net capital turnover ratio	Revenue from operations	4,915.10	10,537.07	7,552.39	4,908.75			
	Working Capital *	1127.50	1,066.67	1,801.00	181.81			
	Net capital turnover ratio	4.36	9.90	4.19	27.00	83.88	(112.98)	(19.74)
Net profit ratio (%)	Net Profit after taxes	110.24	286.88	211.19	176.09			
	Revenue from operations	4,915.10	10,537.07	7,552.39	4,908.75			
	Net profit ratio	2.24%	2.72%	2.80%	3.59%	(2.96)	3.50	38.68
Return on Capital employed (%)	EBIT	326.16	684.01	541.60	363.69			
	Capital Employed	1,766.62	1,641.38	2,912.76	2,012.76			
	Return on Capital employed	18.47%	41.68%	18.60%	18.07%	1.01	3.94	0.80
Return on Investment	Market Value at End of the year							
	Market Value at the Beginning of the year							
	Return on Investment							

* The figures of the previous periods have been regrouped/reclassified, to conform to current period year's classification.

Note:

Total Debt = Long term borrowings (including current maturities of Long term borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on borrowings.
Earnings for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets.
Debt service = Interest & Lease Payments + Principal Repayments.
Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve.
Avg. Inventory = Average of Opening Inventory and Closing Inventory.
Avg. Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables.
Avg. Trade Payables = Average of Opening Trade Payables and Closing Trade Payables.
Working capital shall be calculated as current assets minus current liabilities.
EBIT = Earnings before interest and taxes.
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability.
Average Total Assets = Average of Opening Total Assets and Closing Total Assets.



Reason for Variance:

Ratio	As at				Variation(%)			Reason for Variation		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio	0.95	0.97	0.93	1.42	2.05	(34.45)	2.40	Since the variance in the ratio is less than 25%, reasons for change is not given.	During the year Current ratio has reduced due to increase in Current Liabilities.	Since the variance in the ratio is less than 25%, reasons for change is not given.
Debt-Equity Ratio	2.88	3.33	4.31	5.07	(22.58)	(17.08)	(36.72)	Since the variance in the ratio is less than 25%, reasons for change is not given.	Since the variance in the ratio is less than 25%, reasons for change is not given.	During the period, Debt-Equity Ratio has decreased as the Shareholder's Equity increased.
Debt-Service Coverage Ratio	1.29	1.77	1.98	2.30	(10.53)	(13.86)	49.99	Since the variance in the ratio is less than 25%, reasons for change is not given.	Since the variance in the ratio is less than 25%, reasons for change is not given.	During the year Debt-Service Coverage Ratio has increased due to less principal repayment than previous year.
Return on Equity Ratio	12.03%	41.70%	49.20%	67.90%	(13.58)	(20.00)	(31.28)	Since the variance in the ratio is less than 25%, reasons for change is not given.	During the year Return on Equity Ratio has decreased due to increase in Shareholder's Equity.	During the year Return on Equity Ratio has decreased due to increase in Shareholder's Equity.
Inventory/Stock turnover ratio	8.92	9.28	7.73	7.69	(9.97)	7.01	(30.25)	Since the variance in the ratio is less than 25%, reasons for change is not given.	Since the variance in the ratio is less than 25%, reasons for change is not given.	Inventory/Stock ratio is decreased due to proportionate increase in inventories during the year.
Trade Receivables turnover ratio	3.89	8.69	8.10	7.93	7.32	2.15	(9.48)	Since the variance in the ratio is less than 25%, reasons for change is not given.	Since the variance in the ratio is less than 25%, reasons for change is not given.	Since the variance in the ratio is less than 25%, reasons for change is not given.
Trade payables turnover ratio	6.58	16.11	9.25	8.14	53.40	14.21	(61.93)	Trade Payable Turnover ratio is increased due to proportionate decrease in average trade payables during the year which was due to purchase of stock in trade.	Since the variance in the ratio is less than 25%, reasons for change is not given.	Trade Payable Turnover ratio is decreasing due to proportionate increase in average trade payables during the year which was due to purchase of stock in trade.
Net capital turnover ratio	(38.60)	(63.33)	(41.94)	10.18	53.05	(112.95)	(19.74)	Net Capital Turnover ratio increased due to increase in Revenue from Operations during the current financial year.	Net Capital Turnover ratio reduced due to decrease in Working Capital during the current financial year.	Since the variance in the ratio is less than 25%, reasons for change is not given.
Net profit ratio	2.24%	2.12%	2.80%	2.69%	(2.96)	5.56	18.68	Since the variance in the ratio is less than 25%, reasons for change is not given.	Since the variance in the ratio is less than 25%, reasons for change is not given.	Net Profit Ratio has improved as a result of increase in Net Profit after Taxes.
Return on Capital employed	0.02%	18.79%	18.60%	17.80%	1.01	3.94	0.80	Since the variance in the ratio is less than 25%, reasons for change is not given.	Since the variance in the ratio is less than 25%, reasons for change is not given.	Since the variance in the ratio is less than 25%, reasons for change is not given.

Note: 1. The ratios for the period ended 30th September, 2025 are not strictly comparable with those of the previous reporting period, as the current period figures represent an interim period and have not been annualised. Accordingly, variations in ratios may not be indicative of full-year performance.



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Note: 38

Restated Statement of Adjustments to Audited Financial Statements**(i) Reconciliation of Restated Profit:**

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the half year ended 30th September'25	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per Audited/ Special purpose IndAS audited financial statements	110.24	286.89	211.11	156.12
(i) Adjustments on account of change in accounting policies:				
(ii) Other material adjustments:				
Other Income	0.00	(0.00)	0.00	(1.80)
Cost of Material Consumed	(0.00)	0.00	-	-
Changes in Inventories of Finished Goods and Stock-in-Trade	0.00	(0.00)	0.00	(0.00)
Employee Benefit Expenses	(0.00)	(0.00)	(0.00)	1.80
Finance Cost	(0.00)	0.00	-	0.00
Depreciation	0.00	(0.00)	(0.00)	-
Other Expenses	-	(0.01)	0.04	(0.03)
Exceptional Items	-	-	-	-
Prior Period Adjustment for Earlier Year Tax	-	-	-	-
Provision for Income Tax	(0.00)	0.00	-	-
Deferred Tax Adjustment	0.00	-	-	-
Changes in OCI	0.00	-	-	-
Preliminary Exps written off	-	-	-	-
(iii) Audit Qualifications:				
Restated profit after tax	110.24	286.88	211.15	156.09

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company

Particulars	For the half year ended 30th September'25	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Shareholder's funds as per Audited/ Special Purpose IndAS Audited financial statements	940.70	830.47	543.58	332.47
Roundoff				
(i) Adjustments on account of change in accounting policies:				
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	0.01	0.01	(0.03)	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	0.00	(0.01)	0.04	(0.03)
(iv) Other material adjustments # :				
OCI Adjustments	0.00	-	-	-
(v) Audit Qualifications:				
Restated Shareholder's funds	940.71	830.47	543.59	332.44



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39: Corporate Social Responsibilities

(All amounts in INR millions, except per share data and unless otherwise stated)				
Corporate Social Responsibility	Half Year Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Total amount required to be spent during the year	5.74	4.00	2.15	0.71
(b) Total amount of expenditure incurred during the year	0.00	4.00	2.15	0.81
(c) Shortfall at the end of the year	NA			
(d) Total amount of previous years shortfall/ (excess)	(0.10)	(0.10)	(0.10)	-
(e) Reason for shortfall	Expenditure will be met by end of the financial year			
(f) Nature of CSR activities (Refer Note 1)				
(g) Details of related party transactions				
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately				
Total shortfall/ (excess)	(0.10)	(0.10)	(0.10)	(0.10)
Notes : 1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) : Drinking water, Promoting health care including preventive health care, Promoting Education - Cycle donation, Eradicating hunger, poverty and malnutrition, Promoting gender equality, empowering women, Green Cremation" using PNG (Piped Natural Gas) - Environmental Sustainability, Promotion of Education, including special education, Empowering women and livelihood enhancement projects, Promoting gender equality and setting up hostels for women or orphans, Ensuring environmental sustainability, especially among children, women, elderly, and differently abled, Promoting health care including preventive health care, Promoting Education, Promoting gender equality, empowering women, setting up old age homes, orphanages, Rural development projects.				



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40 Related Party Disclosures

The disclosures of transactions with the related parties as required by Ind AS 24 "Related party Disclosures" are given below:

List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of related party	Relationship
1	Nitin Gupta HUF	Director's HUF
2	Bhawna Gupta	Whole Time Director
3	Nitin Gupta	Managing Director
4	Ruchi Gupta	Director's Sister
5	Sumita Gupta	Director's Wife
6	Vijaykumar Gupta HUF	Director's HUF
7	Vijaykumar Gupta	Whole Time Director cum Chairman
8	Shashi Rawat	Chief Executive Officer
9	Ashish Senthala	Chief Financial Officer
10	Lokesh Lavti (cessation w.e.f 31st Aug25)	Chief Financial Officer
11	Sonam Gupta	Company Secretary & Compliance officer

Transactions during the year with related parties

Sr. No.	Name of transactions	For the half year ended September 30, 2025	March 31, 2025	For the Year ended	
				March 31, 2024	March 31, 2023
1	Interest other than Interest on Securities				
	Nitin Gupta HUF	1.03	0.88	0.64	0.64
	Bhawna Gupta	2.66	1.29	0.02	0.18
	Nitin Gupta	1.88	2.83	3.80	4.96
	Ruchi Gupta	4.66	4.06	2.34	2.11
	Sumita Gupta	7.64	5.70	2.26	2.87
	Vijaykumar Gupta HUF	4.26	4.05	3.03	3.06
	Vijaykumar Gupta	7.66	6.39	4.08	8.02
2	Rent Paid during the period/year				
	Nitin Gupta	3.25	4.33	-	3.52
	Sumita Gupta	0.32	0.42	0.38	0.42
	Vijaykumar Gupta	0.32	0.42	0.42	2.18
3	Loans Taken during the period/year				
	Vijaykumar Gupta	15.14	42.08	19.69	35.09
	Vijaykumar Gupta HUF	7.66	10.95	3.03	5.25
	Nitin Gupta	68.70	34.34	22.25	28.70
	Nitin Gupta HUF	2.65	2.30	0.64	1.17
	Sumita Gupta	14.02	45.53	2.26	5.08
	Ruchi Gupta	8.39	21.90	2.34	7.05
	Bhawna Gupta	5.80	21.46	0.23	1.41
4	Loans Repaid during the period/year				
	Vijaykumar Gupta	9.38	25.41	28.35	42.29
	Vijaykumar Gupta HUF	3.83	8.03	0.23	3.26
	Nitin Gupta	21.28	48.65	26.26	32.84
	Nitin Gupta HUF	1.73	1.66	0.05	0.68
	Sumita Gupta	17.10	14.02	0.55	7.28
	Ruchi Gupta	9.24	9.38	0.95	4.20
	Bhawna Gupta	4.22	3.59	0.21	2.41

The details of other transactions with Key management personnel during the year.

Sr. No.	Name of transactions	September 30, 2025	March 31, 2025	For the Year ended	
				March 31, 2024	March 31, 2023
5	Managerial Remuneration				
	Bhawna Gupta	1.33	1.80	1.20	0.60
	Nitin Gupta	2.25	3.00	3.00	3.00
	Vijaykumar Gupta	1.35	1.80	1.20	1.20
	Shashi Rawat	2.50	5.68	3.24	2.09
	Sonam Gupta	0.92	0.50	-	-
	Lokesh Lavti (cessation w.e.f 31st Aug25)	1.81	0.99	-	-
	Ashish Senthala	1.19	-	-	-

Balances with related parties at the year end

Sr. No.	Name of transactions	September 30, 2025	March 31, 2025	As at	
				March 31, 2024	March 31, 2023
1	Borrowings				
	Nitin Gupta HUF	6.91	5.99	5.35	4.76
	Bhawna Gupta	19.64	18.07	0.19	0.18
	Nitin Gupta	63.02	15.60	29.91	33.93
	Ruchi Gupta	30.90	31.75	19.22	17.83
	Sumita Gupta	47.35	50.43	18.93	17.22
	Vijaykumar Gupta HUF	32.06	28.24	25.32	22.52
	Vijaykumar Gupta	57.39	51.84	33.16	41.83
2	Salary Payables/ (Advances)				
	Bhawna Gupta	0.06	0.11	0.08	0.05
	Nitin Gupta	0.05	0.19	0.19	0.19
	Vijaykumar Gupta	0.05	0.11	0.09	0.09
	Shashi Rawat	0.42	0.49	-	-
	Sonam Gupta	0.16	0.16	-	-
	Lokesh Lavti (cessation w.e.f 31st Aug25)	0.00	0.30	-	-
	Ashish Senthala	0.60	-	-	-



Note: 41 Additional Regulatory Requirement required under Schedule III

a) The Company has not revalued its Property, Plant and Equipment thus the additional disclosure as to whether it's revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

b) Capital WIP

(i) For Capital-work-in progress, following is the ageing schedule:

(All amounts in INR millions, except per share data and unless otherwise stated)

CWIP	Amount in CWIP as at September 30, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	-	-	-	0.00
Projects temporarily suspended					

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
C-W-I-P Project	0.00	-	-	-	0.00

CWIP	Amount in CWIP as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	54.71	-	-	-	54.71
Projects temporarily suspended					

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
C-W-I-P Project	54.71	-	-	-	54.71

CWIP	Amount in CWIP as at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	-	-	-	0.00
Projects temporarily suspended					

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
C-W-I-P Project	0.00	-	-	-	0.00

CWIP	Amount in CWIP as at March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	-	-	-	0.00
Projects temporarily suspended					

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
C-W-I-P Project	0.00	-	-	-	0.00

Note : i) There are no projects that have ben temporarily suspended.

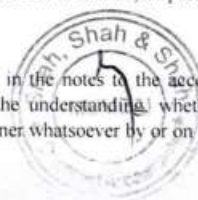
(ii) There are no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

c) The Company has been sanctioned working capital limits from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

d) The Company does not have any subsidiaries and thus compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017 is not applicable.

e) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



g) The Company has used the funds received from Banks and Financial Institutions for the specific purpose for which it was taken and not otherwise.

h) Disclosures related to Foreign Exchange Earnings & Expenditures:

		In Foreign Currency				Amounts (in INR millions)			
Particulars	Currency	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure in Foreign Exchange									
Capex	USD	483900	356877.00	200400.00	800000.00	43.24	30.06	16.80	65.20
Raw Material	USD	0	0.00	0.00	539382.25	0.00	0.00	0.00	44.44
Expenses	USD	0	0.00	11995.00	21023.00	0.00	0.00	1.01	1.70
Capex	EURO	0	0.00	762016.00	1380000.00	0.00	0.00	70.68	114.80
Earnings in Foreign Currency									
Any Earnings									
Total		483900.00	356877.00	974411.00	2740405.25	43.24	30.06	88.49	226.14

i) Material development after Balance Sheet date:

The management has assessed events occurring after the reporting period and confirms that no material events have occurred that would require recognition or disclosure in these financial statements.

Pursuant to the resolution passed by the IPO Committee at its meeting held on October 28, 2025, the Company has allotted equity shares of face value Rs 10 each at an issue price of Rs 88 per share, aggregating to Rs 79.20 Million. Thus, the issued capital of the Company has increased to Rs 405 Million.



Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
(All amounts in INR millions, except per share data and unless otherwise stated)

Note: 42

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2023

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
I Revenue from operations	5,908.75	-	5,908.75
II Other Income	12.19	(2.05)	10.15
III Total Income	5,920.94	(2.05)	5,918.90
IV Expenses:			
a) Cost of materials consumed	-	5,274.15	5,274.15
b) Purchases of stock-in-trade	5,274.15	(5,274.15)	-
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(152.84)	0.00	(152.84)
d) Employee benefits expense	41.17	(1.80)	39.37
e) Finance costs	153.31	0.47	153.78
f) Depreciation and amortisation expense	21.79	1.16	22.95
g) Other expenses	360.19	2.38	371.58
Total expenses	5,706.78	2.21	5,708.99
V Profit before exceptional items and tax (III-IV)	214.17	(4.25)	209.91
VI Exceptional items:			
Total exceptional items	-	-	-
VII Profit before tax (V+VI)	214.17	(4.25)	209.91
VII Tax expense:			
(a) Current tax	44.50	-	44.50
(b) Deferred tax	9.70	(1.07)	8.64
(c) Tax impact for earlier years	0.11	-	0.11
Total tax expense	54.32	(1.07)	53.25
IX Profit for the year (VII-VIII)	159.85	(3.19)	156.66
X Other comprehensive income			
A (i) Items that will not be reclassified subsequently to profit and loss			
a) Remeasurement gain/(loss) on post-employment defined benefit plans	-	(0.76)	(0.76)
b) Fair value changes of investments in equity shares	-	-	-
(ii) Income tax on items that will not be reclassified subsequently to profit and loss	-	0.19	0.19
B (i) Items that will be reclassified subsequently to profit and loss			
a) Fair value changes of cash flow hedges	-	-	-
(ii) Income tax on items that will be reclassified subsequently to profit and loss	-	-	-
Total other comprehensive income for the year	-	(0.57)	(0.57)
XI Total comprehensive income for the year (IX+X)	-	(0.57)	(0.57)
XII Earnings per share	159.85	(3.75)	156.10
Basic (₹)	30.04	(25.57)	4.47
Diluted (₹)	30.04	(25.57)	4.47

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2024

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
I Revenue from operations	7,552.59	(0.00)	7,552.59
II Other Income	101.49	0.04	101.53
III Total Income	7,654.08	0.04	7,654.13
IV Expenses:			
a) Cost of materials consumed	-	6,571.11	6,571.11
b) Purchases of stock-in-trade	6,571.11	(6,571.11)	-
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	52.43	(0.00)	52.43
d) Employee benefits expense	72.79	0.41	73.19
e) Finance costs	259.23	0.40	259.63
f) Depreciation and amortisation expense	49.25	2.24	51.49
g) Other expenses	365.77	(1.56)	364.21
Total expenses	7,370.58	1.50	7,372.07
V Profit before exceptional items and tax (III-IV)	283.51	(1.46)	282.06
VI Exceptional items:			
Total exceptional items	-	-	-
VII Profit before tax (V+VI)	283.51	(1.46)	282.06
VII Tax expense:			
(a) Current tax	56.97	-	56.97
(b) Deferred tax	14.18	(0.53)	13.65
(c) Tax impact for earlier years	0.06	0.00	0.06
Total tax expense	71.21	(0.53)	70.68
IX Profit for the year (VII-VIII)	212.30	(0.93)	211.38
X Other comprehensive income			
A (i) Items that will not be reclassified subsequently to profit and loss			
a) Remeasurement gain/(loss) on post-employment defined benefit plans	-	(0.31)	(0.31)
b) Fair value changes of investments in equity shares	-	0.08	0.08
(ii) Income tax on items that will not be reclassified subsequently to profit and loss	-	-	-
B (i) Items that will be reclassified subsequently to profit and loss			
a) Fair value changes of cash flow hedges	-	-	-
(ii) Income tax on items that will be reclassified subsequently to profit and loss	-	-	-
Total other comprehensive income for the year	-	(0.23)	(0.23)
XI Total comprehensive income for the year (IX+X)	-	(0.23)	(0.23)
XII Earnings per share	212.30	(1.16)	211.15
Basic (₹)	21.44	(16.10)	5.34
Diluted (₹)	21.44	(16.10)	5.34



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(All amounts in INR millions, except per share data and unless otherwise stated)

Note: 43

Reconciliations between previous GAAP and Ind AS of Balance sheet as at April 1, 2023

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
Assets			
I Non-current assets			
a) Property, Plant and Equipment	723.40	(0.01)	723.39
b) Right of use assets	-	3.78	3.78
c) Capital WIP	-	-	-
d) Financial assets:			
(i) Investments	0.00	-	0.00
(ii) Other Financial Assets	0.38	(0.11)	0.27
Total non current assets (I)	723.79	3.67	727.46
II Current Assets			
a) Inventories	869.96	0.00	869.96
b) Financial assets:			
i) Trade Receivables	806.83	(3.49)	803.34
ii) Cash and cash equivalents	19.40	0.00	19.41
iii) Bank balance other than (ii) above	142.40	-	142.40
iv) Other financial assets	8.66	0.00	8.66
c) Other current assets	136.05	(0.00)	136.05
(d) Current tax assets (net)	-	-	-
Total current assets (II)	1,983.30	(3.48)	1,979.82
Total assets	2,707.09	0.19	2,707.27
Equity and liabilities			
III Equity			
a) Equity share capital	99.00	-	99.00
b) Other equity	237.21	(3.76)	233.44
Total equity	336.21	(3.76)	332.44
IV Non current liabilities			
a) Financial liabilities:			
i) Borrowings	947.25	9.06	956.31
ii) Lease Liability	-	3.08	3.08
b) Provisions	3.10	0.32	3.43
c) Deferred tax liabilities (Net)	15.25	(1.26)	13.99
d) Other non current liabilities	-	-	-
Total non current liabilities	965.60	11.21	976.81
V Current liabilities			
a) Financial liabilities:			
i) Borrowings	739.08	(9.06)	730.02
ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	-	-	-
b) Other than micro enterprises and small enterprises	657.27	-	657.27
iii) Lease Liability	-	1.08	1.08
b) Provisions	0.35	0.70	1.05
c) Other current liabilities	7.59	(0.00)	7.59
(d) Current tax liabilities (net)	1.00	(0.00)	1.00
Total current liabilities	1,405.29	(7.28)	1,398.01
Total equity & liabilities	2,707.09	0.17	2,707.26



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Note: 43

Reconciliations between previous GAAP and Ind AS of Balance sheet as at March 31, 2024

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
Assets			
I Non-current assets			
a) Property, Plant and Equipment	1,160.77	(0.01)	1,160.76
b) Right of use assets	-	8.06	8.06
c) Capital WIP	-	-	-
d) Financial assets:			
i) Investments	0.00	-	0.00
ii) Other Financial Assets	0.63	(0.63)	-
b) Other non-current assets	-	0.47	0.47
f) Deferred tax assets (net)	-	-	-
Total non current assets (I)	1,161.40	7.89	1,169.29
II Current Assets			
a) Inventories	843.20	0.00	843.20
b) Financial assets:			
i) Investments	-	-	-
ii) Trade Receivables	1,066.16	(4.65)	1,061.51
iii) Cash and cash equivalents	1.41	0.00	1.41
iv) Bank balance other than (ii) above	194.54	0.00	194.54
v) Other financial assets	16.68	0.00	16.68
c) Other current assets	215.44	0.00	215.45
d) Current tax assets (net)	-	-	-
Total current assets (II)	2,337.42	(4.65)	2,332.77
Total assets	3,498.82	3.24	3,502.07
Equity and liabilities			
III Equity			
a) Equity share capital	99.00	-	99.00
b) Other equity	449.50	(4.91)	444.59
Total equity	548.50	(4.91)	543.59
IV Non current liabilities			
a) Financial liabilities:			
i) Borrowings	398.09	8.82	406.91
ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	-	-	-
b) Other than micro enterprises and small enterprises	-	-	-
iii) Lease Liability	-	6.46	6.46
b) Provisions	3.92	0.76	4.68
c) Deferred tax liabilities (Net)	29.43	(1.86)	27.56
d) Other non current liabilities	-	-	-
Total non current liabilities	431.43	14.19	445.61
V Current liabilities			
a) Financial liabilities:			
i) Borrowings	1,944.00	(9.31)	1,934.69
ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	47.98	0.00	47.98
b) Other than micro enterprises and small enterprises	512.67	(0.00)	512.67
iii) Lease Liability	-	2.31	2.31
b) Provisions	0.16	0.99	1.14
c) Other current liabilities	13.04	0.00	13.04
d) Current tax liabilities	1.06	(0.00)	1.05
Total current liabilities	2,518.89	(6.02)	2,512.88
Total equity & liabilities	3,498.82	3.25	3,502.08



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Note: 44

Reconciliation of Equity

Particulars	As at March 31, 2024	As at April 1, 2023
Total Equity under Previous GAAP	548.50	336.21
Adjustments impact: Gain/ (Loss)	(4.68)	(3.20)
IND AS Adjustment		-
ROU & Lease Liability	(0.86)	(0.49)
Employee Benefit Expenses	(1.43)	(0.28)
Deferred Tax Liability	1.78	1.07
Trade Receivables	(4.65)	(3.50)
Unamortised Processing Fees	0.48	
Recognised in OCI	(0.23)	(0.57)
Actuarial Gain/ Loss on defined benefit plan	(0.23)	(0.57)
Total Equity Under Ind AS	543.59	332.44

