FORGING AHEAD WITH A STRONG DIVISION

Annual Report 2024-25

CONTENTS

BOARD OF DIRECTORS	:	SHRI MOHINDER KUMAR GUPTA, Managing Director
	:	SHRI SAMIR GUPTA, Whole Time Director
	:	SHRI ABHISHEK GUPTA, Whole Time Director
	:	SMT. REKHA GUPTA, Director
	:	SMT. MAHIMA GUPTA, Director
	:	SHRI GIRISH MOHAN GANERIWALA, Independent Director
	:	SHRI RAJEEV TALWAR, Independent Director
COMPANY SECRETARY	:	MRS. REKHA SHARMA
CHIEF FINANCE OFFICER	:	MR. BINOD KUMAR MISHRA
AUDITORS	:	M/S. SCV & CO. LLP Chartered Accountants B-41, Panchsheel Enclave, New Delhi - 110017
REGISTERED OFFICE	:	21/4, Mathura Road,Ballabgarh,Faridabad-121004.
BANKERS	:	STATE BANK OF INDIA Commercial Branch, 6th Floor, Palm Court, Near MDI, Gurgaon - 122 001, Haryana
	:	HDFC BANK LIMITED HDFC Bank House Vatika Atrium “A Block” Sector 53 Golf Course Road, Gurgaon - 122 002, Haryana
	:	YES BANK LIMITED D-12, South Extension, Part II, New Delhi - 110 049
	:	AXIS BANK LIMITED 3rd Floor, Plot No. 25, Pusa Road, New Delhi - 110 005
	:	KOTAK MAHINDRA BANK LIMITED Kotak Aerocity, 1st Floor, Assets Area 9, IBIS Commercial Block, Hospitality District Delhi Aerocity, New Delhi - 110 037
	:	FEDERAL BANK LIMITED 2nd Floor, Federal Tower, 2/2 West Patel Nagar, New Delhi - 110 008

STAR WIRE (INDIA) LIMITED
Regd. Office : 21/4, Mathura Road, Ballabgarh, Faridabad-121004
Tel No.-011-29832650-52 Fax-011-29832542
www.starwire.in , info@starwire.in
CIN: U27109HR1963PLC105338

NOTICE

NOTICE is hereby given that the 62nd (Sixty Second) Annual General Meeting ("AGM") of the Members of STAR WIRE (INDIA) LIMITED ("the Company") will be held at its Registered Office at 21/4, Delhi Mathura Road, Ballabgarh, Faridabad-121004, on Tuesday, 30th September 2025 at 11.00 A.M., to transact the business set out below, at shorter notice pursuant to the consent of members in terms of Section 101 of the Companies Act, 2013.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended on 31st March 2025, comprising of Balance Sheet as at 31st March 2025, the statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon.

2. To declare 1% dividend on Non – Cumulative Redeemable preference shares of **Series-I**.

3. To appoint a director in place of Mr. Samir Gupta (DIN 00054308), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a director in place of Mr. Abhishek Gupta (DIN 00054145), who retires by rotation and being eligible, offers himself for re-appointment.

5. To authorize Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2025-26 and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 142 read with relevant provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the Board of Directors be and is hereby authorized to fix the remuneration of Statutory Auditors for the financial year 2025-26."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

6. Ratification of remuneration of Cost Auditors:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and

Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the remuneration payable to M/s. S. Chander & Associates, Cost Accountants (Firm Regn. No.100105), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26 amounting to Rs. 2,00,000/- (Rupees Two Lakhs only) excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit not exceeding Rs. 100,000/-(Rupees One Lakh only), be and is hereby approved.

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

7. Re-appointment of Mr. Mohinder Kumar Gupta **(DIN: 00054110)** as Managing Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the Articles of Association of the Company, approval of members be and is hereby accorded for the re-appointment of **Mr. Mohinder Kumar Gupta (DIN: 00054110)** as Managing Director of the Company, for a period of **five years commencing from 1st December, 2025 and ending on 30th November, 2030**, on the existing terms and conditions.

"**RESOLVED FURTHER THAT** in terms of Section 196(3)(a) of the Act, approval of members be and is hereby specifically accorded for the continuation of employment of **Mr. Mohinder Kumar Gupta, who will attain the age of 70 years in 2028 during his tenure**, as Managing Director of the Company, on the existing terms and conditions of appointment.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter or vary the terms and conditions of appointment and/or remuneration of **Mr. Mohinder Kumar Gupta**, subject to the provisions of the Act, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Re-appointment of Mr. Abhishek Gupta as a Whole-time Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the Articles of Association of the Company, the approval of the members be and is hereby accorded for the re-appointment of Mr. Abhishek Gupta (DIN: 00054145) as Whole-time Director of the Company for a further period of five years commencing from **1st December, 2025 and ending on 30th November, 2030**, on on the existing terms and conditions.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter or vary the terms and conditions of appointment and/or remuneration of Mr. Abhishek Gupta, subject to the provisions of the Act, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

Place: Ballabgarh
Date: 26/09/2025

By order of the Board of Directors
For STAR WIRE (INDIA) LIMITED
Company Secretary
(Rekha Sharma)
GM Legal & Company Secretary
M.NO.-FCS-6428

Notes:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF / HERSELF.***

   THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. ***A PROXY CAN ACT ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.***

3. ***A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A***

SINGLE PERSON AS PROXY FOR HIS ENTIRE SHAREHOLDING AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANOTHER PERSON OR SHAREHOLDER.

4. ***THE PROXY HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.***

5. ***WHEN A MEMBER APPOINTS A PROXY AND BOTH THE MEMBER AND PROXY ATTEND THE MEETING, THE PROXY STANDS AUTOMATICALLY REVOKED.***

6. ***REQUISITION FOR INSPECTION OF PROXIES SHALL HAVE TO BE MADE IN WRITING BY MEMBERS ENTITLED TO VOTE ON ANY RESOLUTION THREE DAYS BEFORE THE COMMENCEMENT OF THE MEETING.***

7. ***PROXIES SHALL BE MADE AVAILABLE FOR INSPECTION DURING TWENTY-FOUR HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING.***

8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 alongwith in respect of the businesses set out above is annexed hereto.

9. Corporate members are required to send to the Company a Certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Annual General Meeting.

10. Members are requested to bring their attendance slip duly signed as per the specimen signature recorded with the Company for admission into the Meeting Hall along with their copy of annual report to the meeting.

11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending meeting.

12. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ Dematerialized form, the members may please contact their respective depository participant.

13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. In terms of provisions of Section 136(1) read with its relevant provision of the Companies Act, 2013, the Annual Report is being sent to the members of the Company. The said Annual Report along with the documents stated in the notice are available for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 5.00 p.m. up to the date of Meeting and including the date of the Annual General Meeting of the Company and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost.

15. In terms of Article of Association of the Company, Mr. Samir Gupta (DIN 00054308) and Mr. Abhishek Gupta (DIN 00054145), Directors are liable to retire by rotation and being eligible offered themselves for re-appointment as Directors. The Board of Directors of the Company recommends their re-appointment.

16. Relevant Documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, between 10.00 a.m. to 5.00 p.m. up to the date of Meeting and including the date of the Annual General Meeting of the Company.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder and other statutory Registers will be available for inspection by the members at the Meeting.

18. For the purpose of determining the names of the Members eligible for dividend on Preference Shares, if declared at the meeting, 29th September 2025 has been fixed as Record Date. The dividend, if declared, will be paid on or after 30th September 2025 to the Shareholders, whose names will appear in the Register of Member on 30th September, 2025.

19. Pursuant to the Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For information on prescribed rates, members are requested to refer to the Finance Act, 2020 and amendments thereof. Further, according to the provisions of Section 206AB of the Income Tax Act, 1961, higher rates of tax would be deducted in case of payment to a Specified Person. The members are requested to update their PAN details with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be paid to shareholders during FY 2025-26 by the Company does not exceed 5,000/-.

    A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G / 15H, to avail the benefit of non-deduction of tax, by submitting duly signed forms to Company's RTA by an email on portfolioindus3@gmail.com with a copy marked to rekhasharma@starwire.in, by September 29, 2025 (upto 5.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

20. Members holding shares in dematerialized form are requested to intimate any change in their postal address, email address, Permanent Account Number (PAN), bank details, ECS details etc. to their respective Depository Participants and those holding shares in physical form are requested to intimate the said changes to the Registrar and Transfer Agent of the Company by an email on portfolioindus3@gmail.com with a copy marked to rekhasharma@starwire.in. Updation of KYC Details and Mandatory Linkage of PAN with Aadhar.

21. Dividends which remain unencashed / unclaimed over a period of 7 (Seven) years will have to be transferred by the Company to the Investor Education and Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. Further, under the amended provisions of Section 124 of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall also be transferred by the Company in the name of the IEPF.

22. Queries on accounts and operations of the Company, if any, may please be sent at the Corporate Office of the Company, at least one day in advance of the meeting so that the answers may be made readily available at the meeting.

23. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

Place: Ballabgarh
Date: 26/09/2025

By order of the Board of Directors

For STAR WIRE (INDIA) LIMITED
Company Secretary

(Rekha Sharma)
GM Legal & Company Secretary
M.NO.-FCS-6428

Registered office
21/4, Delhi Mathura Road,
Ballabgarh, Faridabad-121004
CIN: U27109HR1963PLC105338
Email: rekhasharma@starwire.in
Website: www. https://www.starwire.in/

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Businesses set out from Item No. 6, 7 & 8 of the accompanying Notice dated 26/09/2025.

Item No. 6 Ratification of remuneration of Cost Auditor

As the members are aware, in terms of Section 148 of the Companies Act, 2013 and Rule 3A and Rule 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct Audit of the cost records of the Company, M/s S. Chander & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2025-26 by the Board of Directors, in its meeting held on 23rd July, 2025, on the recommendation of the Audit Committee of the Company. The Board has fixed remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) plus applicable Goods and Service Tax and/or such other tax(es) as may be applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit not exceeding Rs. 100,000/-(Rupees One Lakh only).

In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors fixed by the Board of Directors shall be ratified by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested, financially or otherwise, in this Resolution. The Board commends the Resolution for approval of the members as an Ordinary Resolution.

Item No. 7 – Re-appointment of Mr. Mohinder Kumar Gupta (DIN: 00054110) as Managing Director

The tenure of **Mr. Mohinder Kumar Gupta (DIN: 00054110)** as Managing Director of the Company will expire on **30th November 2025**. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on **26th September 2025**, approved his **re-appointment as Managing Director** for a further period of **five years from 1st December, 2025 to 30th November 2030**, subject to approval of the members of the Company by way of a Special Resolution.

The broad terms and conditions including remuneration payable to Mr. Mohinder Kumar Gupta are in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto.

As per Section 196(3)(a) of the Act, a company may not appoint or continue the employment of a person as Managing Director who has attained the age of 70 years unless it is approved by the members by way of a Special Resolution. Mr. Gupta will **attain the age of 70 years in 2028**, during his proposed tenure. Accordingly, continuation of his appointment beyond that age requires approval of the members through a Special Resolution.

The Board is of the opinion that the Company will continue to benefit from the rich experience, vision, and guidance of Mr. Mohinder Kumar Gupta, and his re-appointment will be in the best interest of the Company. The Board, therefore, recommends the Special Resolution set out at Item No. 7 for approval of the members.

Mr. Mohinder Kumar Gupta (self), **Mr. Samir Gupta (son)** and **Mrs. Rekha Gupta (wife)** are concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested.

Accordingly, the Board recommends the resolution set out in **Item No. 7** of the Notice for approval of the members as a **Special Resolution**.

Item No. 8 – Re-appointment of Mr. Abhishek Gupta as Whole-time Director

The present term of appointment of **Mr. Abhishek Gupta (DIN: 00054145)** as Whole-time Director of the Company expires on **30th November 2025**. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on **26th September 2025**, has approved, subject to the approval of members, the re-appointment of Mr. Abhishek Gupta as Whole-time Director of the Company for a further period of **five (5) years** commencing from **1st December, 2025 to 30th November 2030**, on the same remuneration and terms & conditions as are presently applicable.

The Board considers that the continued association of Mr. Abhishek Gupta would be of significant benefit to the Company and it would be appropriate to secure his services for a further term. Accordingly, the Board recommends his re-appointment as Whole-time Director of the Company.

Mr. Abhishek Gupta (self) is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board recommends the resolution set out in **Item No. 8** of the Notice for approval of the members as an **Ordinary Resolution**.

Place: Ballabgarh
Date: 26/09/2025

By order of the Board of Directors

For STAR WIRE (INDIA) LIMITED
Company Secretary

(**Rekha Sharma**)
GM Legal & Company Secretary
M.NO.-FCS-6428

Registered office
21/4, Delhi Mathura Road,
Ballabgarh, Faridabad-121004
CIN: U27109HR1963PLC105338
Email: rekhasharma@starwire.in
Website: www. https://www.starwire.in/

DIRECTORS' REPORT

The Members
Star Wire (India) Limited,

Dear Members,

Your directors take great pleasure in presenting the 62nd Annual Board's Report highlighting the performance and achievements of your company together with the Audited Financial Statements for the financial year ended 31st March 2025.

1. Financial Highlights

Revenues from Operations & Operating Income for the year ended March 31, 2025, reached a new high at Rs.137902/ lakhs, significantly up by approximately 15%, as compared to Rs.119742/- lakhs in FY 24. The revenue growth is primarily on account of higher volumes and better sales realization.

Export sales during the year under review were Rs. 65028/- lacs as compared to Rs. 62428 lacs in previous year ended FY24. Exports comprised 47% of the total revenue of the company during FY25 as against 52% in FY 24.

Profit before Finance cost, depreciation, exceptional items and tax (PBDITA) during the year ended March, 25 is Rs. 23891 lacs as against Rs.20967 Lacs in previous financial year, registering a growth of 14%.

Profit before tax for the year stood at Rs. 13772 Lacs as against Rs.13550 lacs.

Your company remains focused on up-gradation and addition of Plant & Machineries to achieve the optimum output with best possible efficiency.

1.1. The financials highlight of the company are as below:

(Rs. In Lakhs)

Particulars	F.Y.2024-25	F.Y.2023-24
Profit before Depreciation, Interest, Exceptional item and Tax	**23891**	**20967**
Less: Interest*	**7011**	**4716**
Depreciation	**3108**	**2700**
Profit before tax	**13772**	**13551**
Current Tax	**3041**	**2948**
Deferred Tax	**270**	**632**
Tax Related to Earlier years	**52**	**1**
Profit after tax	**10409**	**9970**
Other Comprehensive Income/(Loss) for the year	**46**	**(140)**
Total Comprehensive Income for the year	**10455**	**9830**

**The Interest Amount includes Rs.11.13 lacs/- towards interest on Redeemable Preference Shares*

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- *The company has capitalized assets including plant and machinery aggregating to INR* **11945 Lacs against the projects as initiated during the previous and current year.**

- *Subsequent to order dated Nov 6th,2024 (effective from Dec 20, 2024) of Hon'ble NCLT on scheme of arrangement filed by your company comprising of merger of eight group entities and demerger of Diagnostic business of company, financials of company for current year has been prepared after considering effect of the said order. Accordingly figures for the previous year too have been regrouped and rearranged as deemed necessary to effect true and fair picture.*

2. Future Outlook & Expansion:

2.1. Your company is continuously working towards adoption of new manufacturing technologies in order to improve product Quality, production efficiency and to lower cost of production through optimum utilization of resources.

2.2. The R & D team of your Company has been working very hard to develop critical steels and alloys in order to fulfill customer requirements in defense, power, nuclear, aerospace and automobile sectors. Your Company has effectively developed new grades of steels and alloys to address the new requirements of OEMs in the automobile sector due to a transition from conventional to hybrid and semi hybrid IC engines. The Company has also made inroads into "high performance vehicles" segment during the year. The objective is to further increase its market share in the valve steel segment which is expected to grow steadily due to an increasing demand for hybrid and semi-hybrid IC engines in years to come. For this, your Company has been investing aggressively in advanced manufacturing technologies with a focus on precision finishing lines and high-quality inspection and testing equipment. It is quite confident of achieving significant growth in volumes as well as margins in the aforesaid sectors.

2.3. The Project for pouring large castings up to 90 M.T liquid metal was successfully completed, and such large castings are now being poured in the new Foundry shop at Plant-II.

2.4. The existing Rolling mills were upgraded to improve the quality of the rolled product along with significant improvement in productivity. Also, investments were made for modernization of existing Heat-treatment furnaces, as well as ordering new furnaces for precise Heat-treatment of critical grades of steels and alloys. These strategic investments are helping the Company grow by delivering increased volumes of high quality products.

2.5. In order to increase the hot working capacity and capability, the Company has initiated installation of the 1060mm 2 Hi Reversing Mill which was purchased from Tata Corus, U.K. This is expected to give a significant boost to the Company's growth through the highly efficient and effective hot working of large sized cast products and remelted products. This had been a major constraint in achieving a quantum leap in manufacturing capabilities and capacities till now. Along with the 2 Hi Reversing Mill, a new state of the art Continuous Mill has been planned which will give a significant improvement in the quality and productivity of wire rod products and rolled bars. After the successful commissioning of the 2 Hi Reversing Mill and Continuous Mill, development of new critical grades of steels and alloys will get a tremendous boost.

2.6 Your Company is further planning to augment its hot forging capability and capacity by investing in a brand new state of the art hydraulic press.

3. Dividend & Transfer to General Reserve

Your directors, this year also, have decided not to recommend any dividend to equity shareholders, considering the long-term growth objectives of the Company which are to be met by internal cash accruals. However, your directors are pleased to recommend dividend to Preference Share holders in consonance with applicable rates.

During the year no amount has been transferred to the General Reserve by the Company.

4. Share Capital:

Equity Share Capital of the Company has been reduced to 16,53,26,818 from 27,90,47,500 due to cancellation of 11,37,20,682 (in netting- Cancellation 140793000 and new issue 27072318) equity shares of Re. 1/- each on account of cross holding of shareholdings in the transferor companies which got merged into Star Wire (India) Ltd w.e.f. 20/12/2024 as per NCLT order No. 1274 dated 06.11.2024

Further the Preference Share Capital of the Company also got reduced by INR 1,28,00,000/- due to cancellation of 12,80,000 Preference shares of Rs. 10/- each on account of cross holding of shareholdings in the transferor companies which got merged into Star Wire (India) Ltd w.e.f. 20/12/2024 as per NCLT order No. 1274 dated 06.11.2024

5. Preference Share Capital:

Your Directors are pleased to recommend 1% dividend to the Non-Cumulative Redeemable preference Shares, Series-I, which is payable on obtaining Share Holders approval in the ensuing Annual General Meeting.

6. Credit Rating:

Credit rating of company has been maintained during year at CRISIL "A+" with stable outlook.

7. Debt Obligations

With emphasis on collection of receivables and better working capital management, company has been able to meet all its debt obligations as per schedule.

8. Deposits

During the year under review your Company has not accepted any deposits during the year, no deposits remained unpaid or unclaimed as at the end of the year and there was no default in repayment of deposits or payment of interest thereon during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.

9. Borrowings from directors being promoters as an unsecured loan in pursuance of stipulation of Lending Bank (s)

Pursuant to Rule 2(c) (xiii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has received unsecured loans from its directors being promoters, to the tune of Rs. 15,31,44,233.20/- as per the details of which are provided in the Financial Statement and under transactions with related parties which form part of this report.

10. Merger/Amalgamation

A Composite Scheme of Arrangement was framed in terms of the provisions of Sections 230 & 232 read with Sections 66 and 52 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Sections 2(1B) and 2(19AA) and other relevant provisions of the Income Tax Act, 1961, and other applicable provisions, if any.

The Composite Scheme of Arrangement provided the following:

Amalgamation of Star Wire (India) Electricity Pvt Ltd, Star Wire (India) Biomass Pvt Ltd, Mumet (India) Pvt Ltd, Juhi Leasing and Finance Ltd, Interglobal Steels Pvt Ltd, Sun Source Leafin Pvt Ltd, Hollysea Finvest Pvt Ltd and Abhinandan Trafin Pvt Ltd [the Transferor Companies No. 1 to 8, respectively] with and into Star Wire (India) Ltd [the Transferee Company], on a going concern basis;

- **i.** Demerger of Diagnostic Business and other ancillary activities (the Demerged Business) of Star Wire (India) Ltd (the Demerged Company/Transferor Company) into Star Wire (India) Laboratories Pvt Ltd (the Resulting Company), on a going concern basis; and
- **ii.** Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation and Demerger, if any.

1. The Hon'ble National Company Law Tribunal, Chandigarh Bench (Court-1), Chandigarh (the Tribunal/NCLT) vide its Order dated 6th November, 2024 approved the Composite Scheme of Arrangement.
2. The Scheme has become operative with effect from the Effective Date- 20th December 2024, on filing of the NCLT Order with the Registrar of Companies, NCT of Delhi and Haryana, New Delhi. The Scheme is effective from 1st April, 2022, being the Appointed Date of the Scheme as approved by the Hon'ble NCLT.
3. In terms of the Scheme, the Transferor Companies Star Wire (India) Electricity Pvt Ltd, Star Wire (India) Biomass Pvt Ltd, Mumet (India) Pvt Ltd, Juhi Leasing and Finance Ltd, Interglobal Steels Pvt Ltd, Sun Source Leafin Pvt Ltd, Hollysea Finvest Pvt Ltd and Abhinandan Trafin Pvt Ltd [total 8 companies have been merged into the Transferee Company-Star Wire (India) Ltd along with all the assets and liabilities, on a going concern basis.
4. Whereas the Demerged Business of Star Wire (India) Ltd has been demerged into Star Wire (India) Laboratories Pvt Ltd, on a going concern basis.

11. Subsidiary/Associate Company

Company is having 4 (Four) Subsidiaries and 5 (Five Associate Company) some of which undertake the trading business . The Company has prepared the consolidated financial statement for the financial year ended 2024-25. The Salient features of the financial statement of the Subsidiary and Associate Companies in Form AOC-1 have been annexed as 'Annexure F' to the Directors' Report. As on March 31, 2024, the Company did not have any Subsidiary or Associate Company.

As on March 31, 2025, the Company now has 4 Subsidiaries and 5 Associate Company.

a. M/s Supersigma Alloys & Forggings Private Limited. (Subsidiary)
b. M/s Nipin Steels Private Limited. (Subsidiary)

c. M/s. Eagle International Ltd. (Subsidiary)
d. M/s Ensol International LLP (Subsidiary)
e. M/s Star Wire (India) Engineering Limited. (Associate)
f. Polylink Vinimay LLP(Associate)
g. Cornflower Vinimay LLP(Associate)
h. Padmanabh Steel and Trading LLP(Associate)
i. S J Tea and Trader LLP(Associate)

12. Change in the Nature of Business:

There is no change in the nature of the business of the Company during the financial year ended March 31, 2025.

13. Directors

13.1 As per the Companies Act, 2013 the provisions in respect of retirement of directors by rotation will not be applicable to Independent Directors, in view of this, no independent director is considered to be retiring by rotation but all other directors except Managing Director as per AOA of the company, will be retiring by rotation accordingly , one third among all other directors namely Mr. Samir Gupta (DIN 00054308),and Mr. Abhishek Gupta (DIN 00054145), Directors are liable to retire by rotation, are retiring at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

13.2 **Independent Directors**

Mr. Girish Mohan Ganeriwala, Mr. Sunil Kumar Roy and Mr. Rajeev Talwar hold the office for the term of five years ending on 30.05.2027, 26.08.2027 and 03.02.2028 respectively. They are not liable to retire by rotation in terms of section 149(13) of the Act.

The Company has received a declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the condition of independence as specified in the Act and the Rules made thereunder and are independent of the Management.

13.3 **Governance Guidelines:**

The Board of the Company has adopted Governance Guidelines on Board Effectiveness. The Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independent Director Term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director Remuneration, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

13.4 **Procedure for Nomination and Appointment of Directors:**

The Nomination Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, and financial condition and compliance requirements.

The Nomination Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

13.5 Declaration and meeting of Independent Directors

The Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence. A separate meeting of Independent Directors in line with the statutory provisions was held on 4th May 2024, wherein all Independent Directors were present. The Independent Directors in the meeting:

I. Reviewed the performance of non-independent Directors including Managing Director & CEO and the Board as a whole.

II. The Company, on a regular basis, makes a detailed presentation to the entire Board including Independent Directors on the Company's operations and business plans, strategy, global and domestic business environment. Such presentations are made by the senior management, so that the Independent Directors can have direct interaction with them. The Board members are provided with necessary documents / brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices.

III. Assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

13.6 Board Evaluation:

i) Performance Evaluation of the Independent Directors and Other Individual Directors:

The Company has framed a policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance ("Board Evaluation Policy"). The said policy sets out criteria for performance evaluation of Independent Directors, other Non- Executive Directors, and the Executive Directors.

Pursuant to the provisions of the Act, the Board carries out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of the Nomination and Remuneration Committee and the criteria mentioned in the Board Evaluation Policy. The Board decided that the performance evaluation of Directors should be done by the entire Board of Directors excluding the Director being evaluated and unanimously agreed on the following assessment criteria for evaluation of Directors' performance:

a. Attendance and active participation in the Meetings.

b. Bringing one's own experience to bear on the items for discussion.
c. Governance – i) Awareness ii) Observance; and
d. Value addition to the business aspects of the Company.

ii) Performance Evaluation of Executive Director:

The performance of the Managing Director and/or CEO is evaluated on the basis of achievement of performance targets/ criteria given to him by the Board from time to time.

iii) Performance Evaluation by the Board of its own performance and its committees:

The performance of the Board is evaluated by the Board in the overall context of by the Board of the Company's principle and values, philosophy and mission statement, strategic and business plans and demonstrating this through its action on important matters, the effectiveness of the Board and the respective Committees in providing guidance to the management of the Company and keeping them informed, open communication, the constructive participation of members and prompt decision making, level of attendance in the Board meetings, constructive participation in the discussion on the Agenda items, monitoring cash flow, profitability, income & expenses, productivity & other financial indicators, so as to ensure that the Company achieves its planned results, effective discharge of the functions and roles of the Board etc. The performance of the Committees is evaluated by the members of the respective Committees on the basis of the Committee effectively performing the responsibility as outlined in its Charter, Committee meetings held at appropriate frequency, length of the meetings being appropriate, open communication & constructive participation of members and prompt decision-making etc.

iv) Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting. During the year, 11 meetings of the Board of Directors were held on 29.04.2024, 03.06.2024, 22.06.2024, 15.07.2024, 22.08.2024, 27.09.2024, 04.11.2024, 23.12.2024, 20.01.2025, 20.02.2025 and 25.03.2025.

14. Committees of the Board of Directors

Your Company has duly constituted the Committees required under the Act read with applicable Rules made under.

The Board has constituted the following Committees:

i) Audit Committee
ii) Nomination and Remuneration Committee
iii) Corporate Social Responsibility Committee

14.1 Audit Committee:

Pursuant to provisions of Section 177 of the Companies Act, 2013, the Company has constituted Audit Committee. As on 31st March, 2025, the Audit Committee comprised the following Directors:

1. Mrs. Rekha Gupta, Chairperson
2. Mr. Girish Mohan Ganeriwala, Member (Independent Director)
3. Mr. Sunil Kumar Roy Member (Independent Director)

The Company Secretary is the Secretary of the Committee.

a. Meetings of Audit Committee

Audit Committee met 5 (Five) times during the year ended on 31st March 2025 on 26.04.2024, 12.07.2024, 22.08.2024, 18.09.2024 and 10.01.2025 the gap between two meetings was not more than one hundred twenty days.

The quorum for the Audit Committee meetings is either two members or one third of the members of the Audit Committee, whichever is greater, but there should be a minimum of two independent members present.

b. Powers of Audit Committee

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference
2. To seek information on and from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it is considered necessary.
5. To protect whistle blowers.
6. To consider other matters as referred to by the Board.

c. Role of Audit Committee

The Role of the Audit Committee includes the following:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.

2. Recommendation to the Board regarding fixation of audit fee to be paid to statutory auditors under the Companies Act and approval for payment with respect to any other services rendered by the statutory auditors.

3. Reviewing, with the management, the annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.

   ii. Changes, if any, in accounting policies and practices and reasons for the same.

iii. Major accounting entries involving estimates based on the exercise of judgment by management.

iv. Significant adjustments made in the Financial Statements arising out of audit findings.

v. Compliance with requirements relating to Financial Statements.

vi. Disclosure of any Related Party Transactions.

vii. Qualifications in the draft Audit Report.

4. Reviewing/examine, with the management, the quarterly Financial Statements before submission to the Board for approval.

5. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the end use/ utilization of proceeds of a public or rights issue & related matters and making appropriate recommendations to the Board to take up steps in this matter.

6. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

8. Discussion with internal auditors and / or auditors any significant findings and follow up there on.

9. Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

12. To review / oversee the functioning of vigil mechanism / Whistle Blower mechanism of Company.

13. To review the follow up action on the audit observations of the Comptroller & Auditor General audit.

14. Provide an open avenue of communication between the independent auditor, internal auditor and the Board.

15. Approval or any subsequent modification of transactions of the Company with related parties.

16. Review all related party transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

17. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

18. Consider and review the following with the independent auditor and the management:

    i. The adequacy of internal controls including computerized information system controls and security; and

    ii. Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.

19. Consider and review the following with the management, internal auditor and the independent auditor:

    i. Significant findings during the year, including the status of previous audit recommendations; and

    ii. Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

20. Review and monitor the Auditor's independence and performance, and effectiveness of audit process.

21. Scrutiny of inter-corporate loans and investments.

22. Valuation of undertakings or assets of the Company, wherever it is necessary.

23. Evaluation of Internal Financial Controls and Risk Management Systems.

24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under the Companies Act, 2013, as amended from time to time.

d. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations.

2. Statement of significant related party transactions submitted by management.

3. Management letters/letters of internal control weaknesses issued by the statutory auditors.

4. Internal audit reports relating to internal control weaknesses.

5. The appointment, removal and terms of remuneration of the internal auditor.

All the recommendations of Audit Committee were accepted by the Board.

14.2 **Nomination and Remuneration Committee**

The Company had constituted the Nomination and Remuneration Committee in line with the requirements of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of directors and recommends to the Board a policy relating to the remuneration for the Directors, Key managerial Personnel and other employees. The brief terms of the policy framed by the Nomination and Remuneration Committee, in pursuant to the provisions of Section 178(4) of the Companies Act, 2013 and Rules made thereunder are as follows:

a) The Committee shall ensure formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) The committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

c) The committee shall also ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

d) The committee shall also ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The Key Objectives of the Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

2. Formulation of criteria for evaluation of Independent Directors and the Board.

3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

5. Assessing and reviewing the performance of Senior/ Top Management Employees of the Company and recommend their remuneration package as per Policy of the Company after considering the employment scenario, remuneration package of the industry and remuneration package of the managerial talent of other industries.

During the financial year ended on 31st March 2025 two meetings of the Nomination and Remuneration Committee were held on 26.04.2024 & 18.09.2024. The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors is as under:

	Name of Director	**Category**	**Designation**
1.	Mrs. Rekha Gupta	Non-Executive Director	Chairperson
2.	Mr. Girish Mohan Ganeriwala	Non-Executive Independent Director	Member
3.	Mr. Sunil Kumar Roy	Non-Executive Independent Director	Member

Remuneration Policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Company's Compensation philosophy is to align Directors and compensation with our business objectives, so that compensation is used as a strategic tool that helps us recruit, motivate and retain highly talented individuals who are committed to our core values.

We believe that our compensation programs are integral to achieving our goals. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. Individual performance pay is determined by business performance of the Company.

The Company pays remuneration by way of salary to its Managing Director, Whole Time Directors and other Directors. Increments are decided by the Compensation Committee within the salary scale approved by the Board and Shareholders. Executive Directors are not entitled to sitting fee for attending meetings of directors.

14.3 **Corporate Social Responsibility Committee**

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs.

In alignment with the "Vision" of the Company, Star Wire (India) Limited, through its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with environmental concern.

The policy encompasses the Company's philosophy, its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. The policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of different segments of the society, specifically the old Age, deprived, under privileged and differently abled persons.

The composition of the CSR Committee is as under: -

1. Mrs. Rekha Gupta, Chairperson,
2. Mr. Abhishek Gupta (member)
3. Mr. Girish Mohan Ganeriwala (member)

During the year ended on 31st March 2025 the Committee met 4 times on 26.04.2024, 12.07.2024 18.09.2024 and 10.01.2025.

The said Committee has been entrusted with the responsibility of:

- formulating and recommending to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company,

- Monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

15. Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013

Your company has not directly or indirectly:

a) given any loan to any person or other body corporate other than usual advances.

b) given any guarantee or provide security in connection with a loan to any other body corporate or person and

c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate.

Your company has not accepted deposits from the public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

16. Energy, Technology Absorption and Foreign Exchange

Information required under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is included in **Annexure A.**

17. Related Party Transactions

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and at Arm's Length pricing basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee.

There were no materially significant transactions with Related Parties during the financial year 2024-25 which were against the interest of the Company. Suitable disclosures as required under IND AS-24 have been made in Note 48 of the Notes to the financial statements. Details of Related Party Transactions has been given under Form AOC-2 attached herewith as **Annexure –B** to this Report.

18. Extract of Annual Return

An extract of Annual Return as on March 31, 2025, is available on company's website. (web-link: https://www.starwire.in/wp-content/uploads/2025/11/Annual-Return-2025.pdf).

19. Risk Management Policy

Your Company has a robust Risk Management policy. The Company through a Steering Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

20. Internal Control System

A strong internal control system is pervasive in the Company. The Company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting.

21. Internal Control over Financial Reporting

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations.

During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has a robust system for internal financial closure, certification mechanism for certifying adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

22. Particulars of Employees and Related disclosures

Pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the **Annexure –C** forming part of the Annual Report.

23. Auditors

23.1. Statutory Auditor

Pursuant to provisions of section 139 of the Companies Act, 2013, the Company had appointed M/s. SCV & Co. LLP, Chartered Accountants (Firm Registration No.00023N) as Statutory Auditors of the Company, as a Statutory Auditors of the Company for a period of five years commencing from the conclusion of ensuing Annual General Meeting till the conclusion of Sixty Sixth (66th) Annual General Meeting of the Company to be held for the F.Y. 2028-29.

23.2. Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Cost Audit Records maintained by the Company is required to be audited. The Board of Directors had on the recommendation of the Audit Committee, appointed M/s. S. Chander & Associates, (Regn. No: 100105) Cost Accountants, Delhi for conducting the cost audit of the Company for Financial Year 2024-25.

The all Cost audit records are maintained by the Company as required to be maintained under section 148 of the Companies Act, 2013.

23.3. Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has engaged the services **M/s. RMG & Associates, Company Secretaries, New Delhi, as the Secretarial Auditors** for the Financial Year 2024-2025 under the provisions of Section 204 of the Companies Act, 2013.

The Secretarial Audit Report (in Form MR-3) is attached **as Annexure- D** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company is compliant with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government under Section 118(10) of the Companies Act, 2013.

23.4 Internal Auditor

The Board of Directors of your Company has appointed GSA & Associates, Chartered Accountants (Firm Registration No.00023N), as Internal Auditor pursuant to provisions of Section 138 of the Companies Act, 2013 to carry internal audit for the Financial Year 2024-25.

24. Corporate Social Responsibility (CSR) Initiatives:

The Company has been carrying out various Corporate Social Responsibility (CSR) activities in the areas of primary education, vocational training, health, eradication of hunger, etc. These activities are carried out in terms of Section 135 read with Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR Activities undertaken by the Company is annexed herewith as **Annexure E.** The CSR Policy is available on the web-link: http://www.starwire.in/CSRPolicy.pdf

25. Material changes and commitments affecting the financial position of the Company.

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2025) and the date of the Report 26.09.2025.

26. Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

27. Prevention of Sexual Harassment Policy:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition & Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 & the Rules there under for prevention and Redressal of Complaints of sexual harassment at workplace. Further Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability etc. (permanent, temporary, contractual and trainees) as well as any women visiting the Company's premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free from Sexual harassment whether physical, verbal or psychological.

During Fiscal year 2025 there were no complaints received or pending for disposal.

28. Order by Court or Tribunal

Hon'ble National Company Law Tribunal (NCLT) Chandigarh, vide order number 1274 dated 06/11/2024 effective from 20/12/2024 duly approved merger and amalgamation of M/s. Star Wire (India) Electricity Pvt. Ltd, M/s. Star Wire (India) Biomass Pvt. Ltd, M/s. Mumet (India) Pvt. Ltd, M/s. Juhi Leasing & Finance Ltd., M/s. Interglobal Steels Pvt. Ltd, M/s. Sun-Source Leafin Pvt. Ltd., M/s. Holly Sea Finvest Pvt. Ltd & M/s. Abhinandan Trafin Pvt. Ltd. (total 8 Transferor Companies) with M/s. Star Wire (India) Limited (transferee Company) and resultant company M/s STAR WIRE (INDIA) LABORATORIES PRIVATE LIMITED.

29. Details of application made or proceeding pending under insolvency and bankruptcy code, 2016:

During the year under review, there were no applications made or proceeding pending in the name of the Company under IBC, 2016

30. Details of difference between valuation amount on valuation and one time settlement (OTS) while availing loans from banks and financial institutions.

During the year under review, there was no one time settlement of loans taken from banks and financial institutions.

31. Cautionary Statement

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

32. Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3) (c) and 134(5) of the Companies Act, 2013, Directors of your Company state and confirm that:

1. In the preparation of the annual accounts for the FY 2024-25, the applicable Ind-AS accounting standards have been followed and there are no material departures from the same;

2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for year ended on that date;

3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors had prepared the annual accounts on a going concern basis;

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

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

33. Compliance with Secretarial Standard

The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2).

Acknowledgement

Your Director place on record their appreciation their employees at all levels, who have contributed to the growth and performance of the Company.

Your Directors also thank the clients, vendors, bankers and Shareholder of the Company for their continued support.

Your Directors also thank the Central and State Governments and any other statutory authorities for their continued support.

Place: Ballabgarh
Date: 26.09.2025

For and on behalf of the Board of Directors

For Star Wire (India) Limited	For Star Wire (India) Limited
Director	Director
(Mohinder Kumar Gupta)	**(Samir Gupta)**
Managing Director	Whole Time Director
DIN-00054110	DIN-00054308

'Annexure A' to Directors' Report

Particulars of conservation of Energy, Technology absorption and Foreign Exchange

(A) Conservation of Energy

Your company is working very closely with Petroleum Conservation Research Association (PCRA), New Delhi to take various measures to control the energy consumptions in re-rolling furnaces, heat treatment furnaces, Mass flow system and PID controller are being put to bring down the energy consumption. Regular audits are being undertaken by PCRA and effective measures are being taken from time to time to conserve the energy.

Details of Power and fuel consumption: -

S. No.	Particulars	2024-25	2023-24
		Current Year	Previous Year
1.	**Electricity:**		
	(a) Purchased:		
	Units Purchased (KVAH)	142888900	136110950
	Total Cost (Rs)	112,63,69,173.22	107,68,99,108.98
	Rate/unit	7.88	7.91
	(b) Own Generation – Through generators:		
	Units Produced		561751
	Units/litter of fuel oil		3.42
	Cost (Rs)/unit		15.73
	Purchased Fuels consumed:		
2.	**Diesel:**		
	Quantity (ltrs)		25263
	Total Cost		22,80,862.37
	Average Rate per liter		90.29
3.	**LSHS:**		
	Quantity (ltrs)		138894
	Total Cost		65,57,364.10
	Average Rate per liter		47.21
4.	**Gas (PNG):**		
	Quantity (MMBTU)	386425.66	342413.89
	Total cost	49,84,58,217	462286012
	Average rate per MMBTU	1289.92	1350.08
5	**Solar Power**		
	Quantity (KWH)	4853938.70	4800976.80
	Total Cost	207,64,789.43	205,51,318.08

	Average Rate per KWH	**4.28**	**4.28**

(B) Consumption per unit of production

Particulars	**Standards (If any)**	**2024-25**	2023-24	2022-23
		Current Year	Previous Year	Previous Year
Iron & Steel Products	Not Specific	2497 Units per MT of Scrap Consumed	2390 Units per MT of Scrap Consumed	2521 Units per MT of Scrap Consumed

Technology absorption, adaptation and innovation

1. The Company has been able to successfully absorbed technology transferred from DMRL & NMRL (DRDO Labs) for special material used by Indian Navy in ship building program and fruitful results of this technology absorption are benefitting the company by good order book from Navy Ship Builders.

2. The Company is working with ARDE, Pune for development of Air Drooping Bomb, which is in advance stage of manufacturing. This will benefit the Company as well as the Country as an Import substitution.

3. In case of imported technology (imported during the last 5 years):NIL

4. Your Company is engaged in Research & Development activities and incurred Rs.3,51,38,332/- towards Capital expenditure on testing & Research and Development equipment and Rs.8,55,95,755/- towards Revenue expenditure during the year.

Foreign Exchange Earning and Outgo:

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth **Rs. 65027.73 Lakhs** against Rs. 62427.84 Lakhs in the previous year. The total inflow this year is **Rs. 65190.07 Lakhs** against Rs. **Rs.** 65208.77 Lakhs in the previous year, while total outflow in this year is **Rs. 16852.16 Lakhs** against Rs. 17599.69 Lakhs in the previous year.

'Annexure B' to Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a) Name(s) of the related party and nature of relationship: NIL

b) Nature of contracts/arrangements/transactions: Unsecured loan from related parties: NIL

c) Duration of the contracts / arrangements/transactions: NIL

d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

e) Justification for entering into such contracts or arrangements or transactions: NIL

f) Date(s) of approval by the Board: NIL

g) Amount paid as advances, if any: NIL

h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: N.A

2. Details of material contracts or arrangements or transactions at arm's length basis:

1. a) Name of the related party and nature of relationship:

Mr. S.R. Gupta, Mr. M.K. Gupta, Mrs. Rekha Gupta, Mr. Samir Gupta, Mrs. Mahima Gupta & Mr. Abhishek Gupta, Directors.

b) Nature of transaction: Managerial Remuneration and sitting fee to directors pursuant to provisions of Articles of Association and Companies Act, 2013

M.K.Gupta: Director Remuneration Rs.2,48,25,000/-
Car Sale Rs. 6,75,000/-
Interest on Unsecured Loan Rs. 50,86,226/-
Car Purchase Rs. 33,33,130/-

Samir Gupta: Director Remuneration Rs.342,60,000/-
Interest on Unsecured Loan Rs. 10,74,262/-
Sale of Investment Rs. 271,15,050/-

Abhishek Gupta: Director Remuneration Rs.124,35,000/-
Interest on Unsecured Loan Rs. 46,34,976/-
Sale of Investment Rs. 6,113/-

Rekha Gupta: Director Sitting Fee Rs.9,000/-
Interest on Unsecured Loan Rs. 28,75,103/-

Mahima Gupta Director Sitting Fee Rs.8,000/-
Interest on Unsecured Loan Rs. 13,57,318/-
Sale of Investment Rs. 6,113/-

e) Date of approval by the Board, if any: 29.04.2024

f) Amount paid as advances, if any: N.A.

2. a) Name of the related party and nature of relationship: **Star Wire (India) Engineering Limited**
   b) Nature of transaction: Machining of castings

   c) Duration of transaction: Repetitive

   d) Salient terms of the transaction including the value,
   Rs. 3,52,55,560/- (Machining Charges)
   Rs.8,39,46,255/- (Sale of Goods)
   Rs.131,31,100/- (Interest on Loan and Advance)
   Rs.13,32,400/- (Job Work Charges Received)

   e) Date of approval by the Board, if any: 29.04.2024

   f) Amount paid as loan and advances, if any: 13,64,54,170/-

3. a) Name of the related party and nature of relationship: **Abhishek Gupta**

   b) Nature of transaction: leasing of immovable property at arm's length

   c) Duration of transaction: Repetitive

   d) Salient terms of the transaction including the value,
   If any: Annual Rent of Rs.9,60,000/- for Registered Office of the Company

   e) Date of approval by the Board, if any: reviewed and approved by the Board on : 29.04.2024

   f) Amount paid as advances, if any: NIL

4. a) Name of the related party and nature of relationship: **Supreme Commercial Enterprises Ltd.**

   b) Nature of transaction: Human Resource services

   c) Duration of transaction: Repetitive

   d) Salient terms of the transaction including the value, if any: Rs.341,30,692/- (Human Resource services) Rs.2,10,000/- (Rent for premises used for sheds/manufacturing facility of the Company)

   e) Date of approval by the Board, if any: reviewed and approved by the Board on : 29.04.2024

   f) Amount paid as advances, if any: NIL

5. a) Name of the related party and nature of relationship: **Mahawar Dharmarth Sansthan**

   b) Nature of transaction: Donation under CSR

   c) Duration of transaction: repetitive on the basis of demand

   e) Salient terms of the transaction including the value, if any: Rs.500,000/- Donation under CSR

   e) Date of approval by the Board, if any: 29.04.2024

   f) Amount paid as advances, if any: NIL

6. a) Name of the related party and nature of relationship: **Supersigma Alloys & Forggings Private Limited**

   b) Nature of transaction: Purchase and Sale

   c) Duration of transaction: Repetitive

   d) Salient terms of the transaction including the value, if any: Rs.21,86,064/-(Interest on Unsecured Loan)
   Rs.1103,52,632/- (Sale of Goods)
   Rs. 39785021/-(Job Work Charges Paid)
   Rs.14,79,346/- (Rodtap License Purchase)
   Rs.40,250/- (Dividend)
   Rs. 54768/- (Interest Received)

   e) Date of approval by the Board, if any: 29.04.2024

   f) Amount paid as advances, if any: NIL

7. a) Name of the related party and nature of relationship: **Nipin Steel Private Limited**

   b) Nature of transaction: Interest on Unsecured Loan

   c) Duration of transaction: Repetitive

   d) Salient terms of the transaction including the value, if any: Interest on Unsecured Loan Rs. 36,946/-
   e) Date of approval by the Board, if any: reviewed and approved by the Board on : 29.04.2024

   g) Amount paid as advances, if any: NIL

8. a) Name of the related party and nature of relationship: **Ensol International LLP**

   b) Nature of transaction: Interest Received

   c) Duration of transaction: Repetitive

   d) Salient terms of the transaction including the value, if any: Interest Received Rs. 466,307/-
   e) Date of approval by the Board, if any: reviewed and approved by the Board on : 29.04.2024

h) Amount paid as advances, if any: NIL

9. a) Name of the related party and nature of relationship: **Star Wire (India) Laboratories Private Limited**

b) Nature of transaction: Rent on Leased Assets and Testing Charges

c) Duration of transaction: Repetitive

d) Salient terms of the transaction including the value, if any: Rent of Rs.119,00,000/- for business purpose of the Company
Rs. 6,15,015/- Testing Charges

e) Date of approval by the Board, if any: reviewed and approved by the Board on : 29.04.2024

f) Amount paid as advances, if any: NIL

10. a) Name of the related party and nature of relationship: **Surendra Brothers Engineers Private Limited**

b) Nature of transaction: leasing of immovable property

c) Duration of transaction: Repetitive

d) Salient terms of the transaction including the value, if any: Annual Rent of Rs.96,000/- for business purpose of the Company

e) Date of approval by the Board, if any: reviewed and approved by the Board on : 29.04.2024

f) Amount paid as advances, if any: NIL

11. a) Name of the related party and nature of relationship: **Seth Lal Chand Dharmarth Sansthan**

b) Nature of transaction: Donation Under CSR

c) Duration of transaction: continuing for running educational institute

d) Salient terms of the transaction including the value, if any: Rs.21,25,000/- (Donation Under CSR)

e) Date of approval by the Board, if any: 29.04.2024

g) Amount paid as advances, if any: NIL

12. a) Name of the related party and nature of relationship: **Saraswati Charitable Trust**

b) Nature of transaction: Preferential Dividend on shares owned

c) Duration of transaction: Repetitive subject to declaration of Dividend

d) Salient terms of the transaction including the value, if any: Rs.47,250/- (Dividend)

e) Date of approval by the Board, if any: 29.04.2024

g) Amount paid as advances, if any: NIL

13. a) Name of the related party and nature of relationship: **Shree Radha Krishna Charitable Trust**

b) Nature of transaction: Preferential Dividend on shares owned

c) Duration of transaction:. Repetitive subject to declaration of Dividend

d) Salient terms of the transaction including the value, if any: Rs.81,375/- (Dividend)

e) Date of approval by the Board, if any: 29.04.2024

f) Amount paid as advances, if any: NIL

14. a) Name of the related party and nature of relationship: **Kuber Dharmarth Sansthan**

b) Nature of transaction: Preferential Dividend on shares owned

c) Duration of transaction: Repetitive subject to declaration of Dividend

d) Salient terms of the transaction including the value, if any: Rs.4,288/- (Dividend)

e) Date of approval by the Board, if any: 29.04.2024

f) Amount paid as advances, if any: NIL

15. a) Name of the related party and nature of relationship: **Mahawar Charitable Trust**

b) Nature of transaction: Preferential Dividend on shares owned

c) Duration of transaction: Repetitive subject to declaration of Dividend.

d) Salient terms of the transaction including the value, if any: Rs.76,300/- (Dividend)

e) Date of approval by the Board, if any: 29.04.2024

f) Amount paid as advances, if any: NIL

16. a) Name of the related party and nature of relationship: **Mahawar Dharmarth Sansthan**

b) Nature of transaction: Preferential Dividend on shares owned.

c) Duration of transaction: Repetitive subject to declaration of Dividend.

d) Salient terms of the transaction including the value, if any: Rs.49,875/- (Dividend)

e) Date of approval by the Board, if any: 29.04.2024

f) Amount paid as advances, if any: NIL

17. a) Name of the related party and nature of relationship: **Brijeshwari Dharmarth Sansthan**

b) Nature of transaction: Preferential Dividend on shares owned

c) Duration of transaction: Repetitive subject to declaration of Dividend

d) Salient terms of the transaction including the value, if any: Rs.96,250/- (Dividend)

e) Date of approval by the Board, if any: 29.04.2024

f) Amount paid as advances, if any: NIL

18. a) Name of the related party and nature of relationship: **Mrs. Minal Gupta**

b) Nature of transaction: Sale of Investment

c) Duration of transaction: non-recurring

d) Salient terms of the transaction including the value, if any: Rs.6,113/- (Sale of Investment)

e) Date of approval by the Board, if any: 29.04.2024

f) Amount paid as advances, if any: NIL

19. a) Name of the related party and nature of relationship: **Mrs. Avantika Gupta**

b) Nature of transaction: Sale of Investment

c) Duration of transaction: non-recurring

d) Salient terms of the transaction including the value, if any: Rs.6,113/- (Sale of Investment)

e) Date of approval by the Board, if any: 29.04.2024

f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

For Star Wire (India) Limited — For Star Wire (India) Limited

Director — Director

(Mohinder Kumar Gupta)	**(Samir Gupta)**
Managing Director	Whole Time Director
DIN-00054110	DIN-00054308
Place: New Delhi	Place: New Delhi
Date: 26.09.2025	Date: 26.09.2025

Annexure C' to Directors' Report

Disclosure pursuant to Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Mr. S.S. Virdi (CEO)*

Designation	Remuneration Received	Nature of employment	Qualification & Experience	Date of commencement of employment	Age/ DOB	Last employment	% of equity shares held	Whether such employee is relative of any Director or manager
Chief Operating Officer	Rs. 14491830/-	Permanent	B.Tech. (Met.), M.B.A	12-08-2013		10 years in Jindal stainless Steel	Nil	No
			Exp. – 41 Years			4 years in Star Wire		
						3 years in Dansteel Engg		
						1 year in Star Wire 1 year in Steel Strip1 year in W.M. Forge 7 years in Oswal Steel 3 year in H.M.T 1 year in Escorts Ltd		

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,
The Members,
Star Wire (India) Limited
(CIN: U27109HR1963PLC105338)
Registered Off: 21/4, Mathura Road,
Ballabhgarh, Faridabad, Haryana, 121004

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Star Wire (India) Limited** (hereinafter referred to as **"the Company"**), for the financial year ended on **March 31, 2025 ("Audit Period")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification to the *extent possible*, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Audit Period, according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **[Not applicable as the Company has not listed any of its securities on any Stock Exchange]**;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Dematerialisation of Securities by the Company.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **As per the information furnished to us, there were no transactions related to Foreign Direct Investments, Overseas Direct Investments or External Commercial Borrowings, which were required to be reviewed during the audit period.**

V. The Company being an unlisted Public Company is not required to comply with the regulations and /or guidelines/circulars as prescribed by the Securities and Exchange Board of India in this regard under the Securities and Exchange Board of India Act, 1992.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other specific laws including Environmental Laws, Labour Laws, and other General Laws, rules, regulations, orders, standards, and guidelines specifically applicable to the Company, in relation to its industry, have been followed.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the same were generally followed.

We report that during the audit period, the Company has generally complied with the provisions of the Act, Rules, Guidelines, Standards, circulars, notifications etc. mentioned above.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors. There were no changes in the composition of Board of Directors during the audit period except for reappointment of Mr. Samir Gupta (DIN: 00054308) as a Whole-time Director of the Company for a period of five years with effect from April 1, 2025 at the Annual General Meeting dated September 21, 2024. Further, out of three Independent Directors appointed by the Company, two are yet to register themselves with the Databank, as required under the applicable rules of the Act.

- As confirmed by the Management of the Company, notices were given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were generally sent in advance in accordance with the applicable laws.

RMG & ASSOCIATES
NEW DELHI
COMPANY SECRETARIES

- As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously and no instances of dissent in Board or Committee meetings were found.

- As per the records, the Company has predominantly filed forms, returns, disclosures, documents and resolutions as required to be filed with the Registrar of Companies and other authorities.

- During the Financial year 2024-25, the Company has availed multiple credit facilities and working capital loan from various banks to meet it's operation requirements.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines which are generally being followed by the Company.

We further report that during the audit period, the Company has undertaken following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. The shareholders at the Annual General Meeting held on September 21, 2024 appointed M/s SCV & Co. LLP, Chartered Accountants as the Statutory Auditor of the Company for period of five years to hold office from the conclusion of the Sixty-First (61st) Annual General Meeting, until the conclusion of the Sixty-Sixth (66th) Annual General Meeting due to the completion of tenure of earlier incumbent, M/s P.D Mittal & Company, Chartered Accountants.

2. The Company has filed a Composite Scheme of Arrangement under Section 230 & 232 of the Companies Act, 2013 with National Company Law Tribunal, Chandigarh Bench ("Tribunal") for the Merger of eight group companies namely Star Wire (India) Electricity Private Limited, Star Wire (India) Biomass Private Limited, Mumet (India) Private Limited, Juhi Leasing and Finance Limited, Interglobal Steels Private Limited, Sun Source Leafin Private Limited, Hollysea Finvest Private Limited, Abhinandan Trafin Private Limited with Star Wire (India) Limited and for demerger of Diagnostic Centre (Testing Division) of the Company to Star Wire (India) Laboratories Private Limited. The scheme has been approved by Tribunal vide order dated November 06, 2024 and the order was filed with respective Registrar of Companies. Further, the Company is in the process of complying with the post-merger requirement and also aligning the compliances pertaining to Significant Beneficial Owner (SBO) and stamp duty arising from the changes in shareholding pursuant to the arrangement approved through this Scheme.

RMG & ASSOCIATES * NEW DELHI * COMPANY SECRETARIES

3. Pursuant to Tribunal's Order, the Authorised Share Capital of the Company has been increased from Rs. 35,00,00,000 (Thirty Five Crores) divided into 29,00,00,000 (Twenty Nine Crores) Equity Shares of Rs.1/- (Rupees One) each and 50,00,000 (Fifty Lakh) 1% Non Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each and 10,00,000 (Ten Lakh) 4% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten) to Rs. 60,98,00,000/- (Rupees Sixty Crores Ninety Eight Lakhs) divided into 54,98,00,000 (Fifty Four Crores Ninety Eight Lakhs) Equity shares of Rs. 1/- (Rupees One) each and 50,00,000 (Fifty Lacs) 1% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each and 10,00,000 (Ten Lacs) 4% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten).

4. Pursuant to Tribunal's Order and part of the scheme, the paid-up share capital of the Company has undergone following changes:

   a) 2,70,72,318 Equity Shares of Rs. 1/- each aggregating to Rs. 2,70,72,318/- were allotted on January 20, 2025.

   b) 14,07,93,000 equity shares of Rs. 1/- each aggregating to Rs. 14,07,93,000 held by the transferor Companies was reduced and cancelled along with preference shares held by transferor companies i.e. M/s Juhi Leasing & Finance Limited (holding 2,80,000 1% Non-Cumulative Redeemable Preference Shares) and M/s Interglobal Steels Private Limited (holding 10,00,000 4% Non-Cumulative Redeemable Preference Shares) have also been extinguished due to crossholding.

5. Due to effect of arrangement and consequent cancellation of cross-holdings and arrangement, the following entities have become subsidiaries and associates of the Company i.e. Nipin Steels Private Limited, Super Sigma Alloys & Forging Private Limited, Eagle International Limited, Ensol International LLP ("herein referred to as Subsidiaries") whereas Cornflower Vinimay LLP, Padmanabh Steel & Trading LLP, Polylink Steel & Trading LLP, S.J. Tea & Traders LLP, and Star Wire (I) Engineering Limited (" herein referred to as Associates").

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

NEW DELHI

CS Manish Gupta 26/9/2025
Managing Partner
FCS: 5123; C.P. No.: 4095

Date: September 26, 2025
Place: New Delhi
UDIN: F005123G001361203

Note: This report is to be read with 'Annexure' attached herewith and form an integral part of this report.

Annexure

To,
The Members,
Star Wire (India) Limited

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2025 is to be read along with this letter:

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. There are inherent limitations of an audit which poses unavoidable risk of some misstatements even though the audit is performed as per the audit practices.
8. Matter(s) pending before any Statutory Authority or which are subject to final adjudication / order, if any, are not captured in this report till the time the same is disposed off.
9. The contents of this report have to be read in conjunction with the reports furnished or to be furnished by any other auditor or authority with respect to the Company

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

RMG & ASSOCIATES NEW DELHI COMPANY SECRETARIES

26/9/2025

Date: September 26, 2025
Place: New Delhi
UDIN: F005123G001361203

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

'Annexure E ' to Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

FOR FINANCIAL YEAR 2024-25

Brief outline on CSR Policy of the Company:

1. A brief outline of the Star Wire (India) Limited's Corporate Social Responsibility (CSR) policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes. Areas of social development that would include (i) eradicating hunger, poverty and malnutrition, promoting health care and sanitation and Corporate Social Responsibility (CSR) Policy of the Company emphasize initiatives in specific making available safe drinking water, (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens, etc.

   The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programmes are available on web-link: http://www.starwire.in/CSRPolicy.pdf

2. Composition of CSR Committee:

The Committee met 4 (Four Times) during the year under review.

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committeeheld during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Rekha Gupta	Chairperson/ non-executive Director	4	4
4	Mr. Abhishek Gupta	Whole Time Director	4	4
4	Mr. Girish Mohan Ganeriwala **	Independent Director	4	4
5	Mr. M.K. Gupta	Managing Director as an invitee	4	4

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The company's CSR committee, CSR Policy and CSR projects approved by the Board of directors are disclosed on the website:

https://www.starwire.in/assets/docs/CompositionoftheCSRCommittee.pdf

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

   Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. Rs.1,22,15,60,641.73 /-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. Rs. 2,44,31,212.83/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NIL

(d) Amount required to be set-off for the financial year, if any. 1,55,19,378.83/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 89,11,834.00/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). NIL/-

(b) Amount spent in Administrative Overheads. NIL

(c) Amount spent on Impact Assessment, if applicable. NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. NIL

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,49,59,835.83/-	-	-	-	-	-

(f) Excess amount for set-off, if any 1,55,19,378.83/-

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section135	2,44,31,212.83/-
(ii)	Total amount spent for the Financial Year (Including last year excess spent)	3,04,79,214.66/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	60,48,001.83/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previousFinancial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	60,48,001.83

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**PrecedingFinancialYear (s)**	**Amount transferred toUnspent CSRAccount under sub- section (6) of section 135(in Rs.)**	**Balance Amount inUnspent CSR Account under sub- section (6) of section 135(in Rs.)**	**Amount Spent in the FinancialYear (in Rs)**	**Amount transferred to aFund as specified under Schedule VII as per second proviso to sub- section (5) of section 135,if any**		**Amount remaining to bespent in succeeding Financial Years(in Rs)**	**Deficiency, ifany**
					Amount(in Rs)	Date of Transfer		
1	FY-19-20	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-20-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-21-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	FY-22-23	Nil*	Nil*	Nil*	Nil*	Nil*	Nil*	Nil*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

Responsibility Statement of the CSR Committee of the Board of Directors:

The implementation and monitoring of Corporate Social Responsibility (CSR) policy is in compliance with CSR Objectives and Policy of the Company.

For Star Wire (India) Limited

Director

Managing Director

For Star Wire (India) Limited

Authorised Signatory

Chairman CSR Committee

Date: 26.09.2025
Place: New Delhi

'Annexure F ' to Directors' Report

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details	Details	Details	Details
	Name of the subsidiary	M/s Nipin Steels Private Limited	M/s Supersigma Alloys & Forggings Private Limited	M/s Eagle International Limited	M/s Ensol International LLP
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
	Share capital	10280000	45357200	2700000	500000
	Partner's current capital Account	NA	NA	NA	(797698.81)
	Reserves & surplus	231779894.46	2699320771.86	5551683.35	0
	Total Liabilities	394948640.00	431366.6	32354.46	18822244.00
	Investments	2722567920.00	3101813920.00	5500.00	18319391.00
	Turnover	0	177393830.00	8470000.00	0
	Profit before taxation	(241663.56)	20359830.00	100493.12	(461077.00)
	Provision for taxation	7580.00	2343838.14	6690.00	0
	Profit after taxation	(249243.56)	18015991.86	93803.12	(461077.00)
	Proposed Dividend	0	0	0	NA
	% of shareholding	0	0	0	NA

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	M/s Star Wire (India) Engineering Limited		M/s Cornflower Vinimay LLP	M/s Polylink Vinimay LLP	M/s Padmanabh Steels & Trading LLP	M/s S.J Tea & Trader LLP
1. Latest audited Balance Sheet Date	10/06/2025		21/08/2025	25/08/2025	25/08/2025	25/08/2025
2. Shares of Associate held by the Company on the year end	NA		NA	NA	NA	NA
No. of shares Fully Paid up & partly paid up	Fully 344000	Partly 525000	-	-	-	-
Amount of Investment in shares	33465000	9975000	NA	NA	NA	NA
Amount of Investment as a partner	NA		2165000.00	2605100.00	2285000.00	2855200.00
Extend of Holding%	21.25%		41.12%	48.97%	43.24%	48.76%
3. Description of how there is significant influence	There is a significant influence by holding more than 20% of shares according to section 2(6)		There is a significant influence by holding more than 20% of Capital as a Partner according to section 2(6	There is a significant influence by holding more than 20% of Capital as a Partner according to section 2(6)	There is a significant influence by holding more than 20% of Capital as a Partner according to section 2(6	There is a significant influence by holding more than 20% of Capital as a Partner according to section 2(6
4. Reason why the associate/joint venture is not consolidated	NA		NA	NA	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	49148487.5		10182516.84	13871340.14	11278367.93	15303881.90
Profit/Loss for the year	2015137.5		(21.53)	99.23	(2275.45)	(1676.06)
i. Considered in Consolidation	Yes		Yes	Yes	Yes	Yes
Not Considered in Consolidation	NA		NA	NA	NA	NA

For Star Wire (India) Limited

Director

For Star Wire (India) Limited

Director

For STAR WIRE (INDIA) LIMITED

Company Secretary

(Mohinder Kumar Gupta)	Rekha Gupta	Rekha Sharma	Binod Kumar Mishra
Managing Director	Director	Company Secretary	C.F.O
(DIN: 00054110)	(DIN:00054073)	FCS:17415	

Place: Ballabgarh
Date: 26/09/2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Star Wire (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Star Wire (India) Limited** (hereinafter referred to as "Parent Company"), and its Subsidiary companies (Parent Company, and its subsidiary together referred to as "the Group") which also includes the group's share of profit in its associates, which comprise the Consolidated balance sheet as at March 31, 2025, and the Consolidated statement of profit and loss (including other comprehensive income), and the Consolidated statement of changes in equity, and the Consolidated statement of cash flows for the year ended on that date, and notes to the Consolidated financial statements, including summary of material accounting policy and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditors on Separate Financial statements and on the other financial information of the subsidiary companies and associates referred to in the Other Matter section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting standard prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its Consolidated profit and Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the Consolidated financial statements" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of Parent Company, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary companies and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially

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misstated. Other information so far as it relates to subsidiary companies and associates, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and Consolidated cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors and Management of subsidiaries included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors and Management of the entities included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors and Management of the entities included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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

- Obtain Sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

We did not audit the financial information of three subsidiaries, whose financial information reflects total assets of Rs 3,937.51 Lakhs as at March 31, 2025, total revenues of Rs 1,376.09 Lakhs and net cash outflows amounting to Rs. 0.32 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total profit after tax of Rs 34.13 lakhs for the year ended March 31, 2025 and total comprehensive profit (net) of Rs 60.62 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of five associates, whose financial information has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Parent's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of other auditors.

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Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements and other financial information of the subsidiary and associates referred to in the Other Matters section above we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Group and its associates including relevant records so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of the preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group and its associate company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the parent company, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control with reference to consolidated financial statements.

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

i. The Consolidated financial statements disclose the impact of pending litigations on its Consolidated financial position of the Group and its associates (Refer Note 46 to its consolidated financial statements);

ii. The Group has long term contracts as at March 31, 2025 for which there are no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies and associate company.

iv. (a) The respective management of the Parent Company, its subsidiary companies and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and

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associate respectively that, to the best of its knowledge and belief, 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 Parent Company or any of such subsidiary companies and associate 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary companies and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Parent Company and its subsidiary companies and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiary companies and associates respectively that, to the best of its knowledge and belief, no funds have been received by the Parent Company or any of such subsidiary companies and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary companies and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The dividend proposed/paid during the year is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies and associates incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies and associates incorporated in India have used software applications for maintaining their respective books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications.
Further, during our audit we and respective auditors of the above referred entities did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the parent company and above referred entities as per the statutory requirements for record retention.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, and a associate company incorporated in India, the remuneration paid by the parent and such subsidiary companies and associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following-:

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Sr. No	Name	CIN	Whether the company is parent, subsidiary or associate	Clause number of the CARO report which is qualified or adverse
1	Star Wire (India) Limited	U27109HR1963PLC105338	Parent	Clause (i)(c)

For SCV & Co. LLP,
Chartered Accountants
FRN: 000235N/N500089

Partner: Sanjiv Mohan
Membership No. 086066
UDIN: 25086066BMKNUK8842
Place: Ballabhgarh
Date: 26th September, 2025

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Star Wire (India) Limited on the Consolidated Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In Conjunction with our audit of the Consolidated Financial statements as at and for the year ended 31st March, 2025, We have audited the internal financial controls with reference to the Consolidated Financial Statements of Star wire (India) Limited (hereinafter referred to as "the Parent Company"), its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act and on whom the reporting requirements on the adequacy and the operating effectiveness of the internal financial controls under section 143(3)(i) of the Act is applicable.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company, subsidiaries and its associate company which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary companies and associate company, in terms of their audit reports referred to in the Other Matter, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls systems over financial reporting with reference to the Consolidated Financial Statements.

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Meaning of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

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

Opinion

In our opinion , and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor referred to in the Other Matter section, the Parent Company, subsidiaries and its associate company, which is incorporated in India and on whom the reporting requirements on the adequacy and the operating effectiveness of the internal financial controls under section 143(3)(i) of the Act is applicable, have, in all , material aspects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31st March,2025, based on the internal financial controls with reference to the consolidated financial statements criteria established by the respective Companies considering the essential components of internal controls Stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (The "Guidance Note")issued by the institute of Chartered Accountants of India ("ICAI").

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiary companies and associate company, which is incorporated in India, is based solely on the corresponding reports of the auditor of such company.

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The Consolidated Financial Statements include five limited liability partnerships (LLPs) i.e. one subsidiary and four associates on whom the reporting requirement, on the adequacy and the operating effectiveness of the internal financial controls under section 143(3)(i) of the Act, is not applicable.

Our opinion is not modified in respect of the above matter.

For SCV & Co. LLP,
Chartered Accountants
FRN: 000235N/N500089

SCV & Co. LLP * New Delhi NCR * Chartered Accountants

Partner: Sanjiv Mohan
Membership No. 086066
UDIN: 25086066BMKNUR8842
Place: Ballabhgarh
Date: 26th September, 2025

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
I - ASSETS				
(1)- Non-Current Assets				
(a) Property, Plant and Equipment	4A	67,820.69	59,518.69	56,043.30
(b) Capital Work-in-Progress	4B	9,193.61	7,366.98	4,028.67
(c) Right of Use Assets	4C	2,104.83	33.80	-
(d) Investment Property	4D	213.69	213.69	212.59
(e) Other Intangible assets	4E	16.04	42.30	49.58
(f) Financial Assets				
(i) Investments	5			
Investments in associates accounted for using the equity method		1,730.33	1,669.71	1,678.62
Other investments		4,513.96	4,147.54	4,298.25
(ii) Loans	6	27.27	18.51	9.10
(iii) Other Financial Assets	7	1,445.60	1,771.50	1,221.90
(g) Non-Current Tax Assets (Net)	22C	9.67	241.24	240.37
(h) Other Non-Current Assets	8	1,876.25	1,465.46	807.34
Total Non-Current Assets		**88,951.94**	**76,489.43**	**68,589.73**
(2) - Current Assets				
(a) Inventories	9	80,257.15	73,297.92	54,972.38
(b) Financial Assets				
(i) Trade Receivables	10	35,247.13	23,236.08	24,026.21
(ii) Cash and Cash Equivalents	11	191.57	986.13	428.21
(iii) Bank Balances Other Than (ii) Above	12	1,145.31	608.05	596.69
(iv) Loans	13	1,279.99	1,389.90	1,358.69
(v) Other Financial Assets	14	157.91	272.16	4.21
(c) Other Current Assets	15	2,607.31	5,094.88	2,403.06
Total Current Assets		**120,886.36**	**104,885.11**	**83,789.45**
Total Assets		**209,838.30**	**181,374.54**	**152,379.18**
II - EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	1,281.51	1,208.17	1,208.17
(b) Share Capital Pending Issuance			73.34	73.34
(c) Other Equity	17	86,325.16	75,551.40	65,583.02
Equity attributable to equity holders of the parent company		**87,606.67**	**76,832.91**	**66,864.53**
(d) Non-controlling interest		445.27	470.01	460.16
Total Equity		**88,051.94**	**77,302.92**	**67,324.69**
Liabilities				
(1)- Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	22,326.29	19,738.40	18,769.06
(ii) Lease Liabilities	19	1,728.61	8.08	-
(b) Provisions	20	1,207.07	1,216.35	1,063.55
(c) Deferred Tax Liabilities (Net)	22	7,069.97	6,609.14	6,016.46
(d) Other Non-Current Liabilities	21	1,333.82	1,296.31	1,204.94
Total Non-Current Liabilities		**33,665.76**	**28,868.27**	**27,054.02**
(2)- Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	57,303.89	47,045.34	36,380.56
(ii) Lease Liabilities	24	399.15	25.73	-
(iii) Trade Payables :	25			
(a) Total outstanding dues of micro enterprises and small enterprises;		1,893.45	227.62	233.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		19,192.92	21,445.95	14,029.95
(iv) Other Financial Liabilities	26	2,431.91	2,192.67	3,873.90
(b) Other Current Liabilities	27	6,234.26	3,886.12	3,269.12
(c) Provisions	28	452.85	308.90	213.82
(d) Current Tax Liabilities (Net)	22	212.18	71.03	0.03
Total Current Liabilities		**88,120.60**	**75,203.35**	**58,000.48**
Total Liabilities		**121,786.36**	**104,071.62**	**85,054.49**
Total Equity and Liabilities		**209,838.30**	**181,374.54**	**152,379.18**
The accompanying notes and material accounting policies are an integral part of the Consolidated Financial Statements	1 to 61			

As per our report of even date

For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

SCV & Co. LLP
New Delhi NCR
Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 086066

Place: Ballabhgarh
Dated: 26th September 2025

For and on behalf of the Board of Directors of Star Wire (India) Limited

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

(Subash Singh Virdi)
Chief Executive Officer

(Binod Kumar Mishra)
Chief Finance Officer

(Rekha Sharma)
GM Legal & Company Secretary
M No: FCS 6428

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31st March.2025	Year ended 31st March. 2024
	Income			
I	Revenue From Operations	29	138,174.84	120,237.09
II	Other Income	30	2,703.45	2,270.75
III	**Total Income (I+II)**		**140,878.29**	**122,507.84**
IV	**Expenses**			
	Cost of Materials Consumed	31	54,606.78	58,233.12
	Purchases of Stock-In-Trade	32	15.05	88.24
	Change In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	(4,236.00)	(16,105.09)
	Employee Benefits Expense	34	7,784.37	6,653.50
	Finance Costs	35	7,149.03	4,864.54
	Depreciation and amortization Expense	36	3,108.18	2,700.48
	Other Expenses	37	58,477.90	52,484.74
	Total Expense (IV)		**126,905.31**	**108,919.52**
V	**Profit before share of profit/(loss) of associates and tax (III-IV)**		**13,972.98**	**13,588.32**
VI	**Share of profit/(loss) of associates**		**34.14**	**(12.71)**
VII	**Profit/ (Loss) before Tax (V+VI)**		**14,007.12**	**13,575.61**
VIII	**Tax expense:**			
	(i) Current Tax	22	3,058.90	2,957.57
	(ii) Deferred Tax	22	270.19	632.00
	(iii) Tax related to earlier years		57.65	0.97
	Total tax expenses		**3,386.74**	**3,590.53**
IX	**Profit for the Year (VII-VIII)**		**10,620.38**	**9,985.08**
X	**Other Comprehensive Income/(Loss)**			
	Items that will not be reclassified to Profit and Loss in subsequent period:-			
	(i) Equity Instruments fair value		441.27	(57.97)
	(ii) Gain/(loss) on sale of equity Instruments fair value through other comprehensive income		119.89	-
	(iii) Remeasurements gain/(loss) of the defined benefit plans		57.74	(62.97)
	Income Tax relating to items that will not be reclassified to profit or loss		(190.81)	39.32
	Share of other comprehensive income of associates		26.49	5.93
	Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**454.57**	**(75.69)**
XI	**Total comprehensive Income for the Year (Net of Tax) (IX+X)**		**11,074.95**	**9,909.39**
	Profit attributable to:			
	Equity holders of the parent company		10,619.31	9,983.07
	Non-controlling interests		1.07	2.01
	Other comprehensive income/(loss) attributable to:			
	Equity holders of the parent company		411.92	(83.53)
	Non-controlling interests		42.64	7.84
	Total comprehensive income attributable to:			
	Equity holders of the parent company		11,031.24	9,899.54
	Non-controlling interests		43.71	9.85
XII	**Earnings per Equity Share (Face value of Rs. 1 each)**	47		
	1) Basic (Rs.)		8.29	7.79
	2) Diluted (Rs.)		8.29	7.79

The accompanying notes and material accounting policies are an integral part of the Consolidated Financial Statements — 1 to 61

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

(Sanjiv Mohan)
Partner
M. No. 086066

SCV & Co. LLP New Delhi NCR Chartered Accountants

Place. Ballabhgarh
Dated: 26th September 2025

For and on behalf of the Board of Directors of Star Wire (India) Limited

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

(Subash Singh Virdi)
Chief Executive Officer

(Binod Kumar Mishra)
Chief Finance Officer

(Rekha Sharma)
GM Legal & Company Secretary
M No: FCS 6428

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Consolidated Statement of Cash flows for the year ended 31st March, 2025 (₹ in Lakhs)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A	**Cash Flow from Operating Activities:**		
	Net Profit Before Tax as per Statement of Profit and Loss	**14,007.12**	**13,575.61**
	Adjusted for:		
	Share of profit/(loss) of associates	(34.14)	12.71
	(Gain) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	4.58	(198.29)
	(Gain) / Loss on Sale of Investment	(320.24)	(62.29)
	Depreciation and Amortization Expense	3,108.18	2,700.48
	Allowance for expected credit Loss on receivables	117.70	400.30
	Bad and Doubtful Debts	26.74	-
	Forward cover and forex fluctuation	169.84	20.56
	Rental income on investment property	(4.06)	(5.22)
	Interest Income	(331.57)	(216.53)
	Finance costs	7,149.03	4,864.54
	Government grant	57.20	40.70
	Operating Profit before Working Capital Changes	**23,950.39**	**21,132.56**
	Adjusted for:		
	(Increase) / Decrease in Trade and other receivable	(12,689.14)	227.23
	Increase/ (Decrease) in Other Financial Liabilities	331.42	(2,050.75)
	Increase/ (Decrease) in other liabilities	2,373.18	667.66
	Increase/ (Decrease) in Provisions	192.40	184.91
	(Increase) / Decrease in Inventories	(6,968.63)	(18,325.55)
	(Increase) / Decrease in Loans	92.29	(40.62)
	(Increase) / Decrease in Other Current Financial Assets	115.31	(321.18)
	(Increase) / Decrease in Other Current Assets	2,487.31	(2,691.82)
	(Increase) / Decrease in Other Non Current Assets	(1.94)	(28.44)
	(Increase) / Decrease in Other Non-Current Financial Assets	27.70	(122.04)
	Increase / (Decrease) in Trade and other Payables	(585.27)	7,387.36
	Net Working Capital Changes	**(14,625.39)**	**(15,113.22)**
	Cash Generated from Operations	**9,325.00**	**6,019.34**
	Income Tax Paid	(2,743.84)	(2,888.40)
	Net Cash Flow from / (Used in) Operating Activities (A):	**6,581.16**	**3,130.94**
B	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(13,770.99)	(9,544.02)
	Capital Advance/Capital Creditors (Net)	(500.76)	(271.75)
	Proceeds from Sale of Property, Plant and Equipment and Intangible assets	34.77	234.32
	Proceeds from Sale of investments (including subsidiaries)	711.18	136.09
	Bank balances other than cash & cash equivalents	(239.78)	(438.92)
	Rental income from investment property	4.06	5.22
	Interest Income	316.50	109.17
	Net Cash Flow from / (Used in) Investing Activities (B):	**(13,445.03)**	**(9,769.90)**
C	**Cash Flow from Financing Activities:**		
	Fair value measurement of Preference Share	-	91.97
	Proceeds from Long-term borrowings	9,377.83	7,050.96
	Repayment of Long-term borrowings	(5,653.47)	(4,655.21)
	Proceeds from Short-term borrowings (Net)	9,776.64	9,564.17
	Post merger impact in security premium reserve	(194.71)	(0.02)
	Dividend paid on preference shares	(3.56)	(2.03)
	Payment of lease liabilities	(89.63)	-
	Interest paid	(7,139.33)	(4,852.95)
	Net Cash Flow from / (Used in) Financing Activities (C):	**6,073.77**	**7,196.87**
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(790.09)	557.92
E	Cash and Cash Equivalents at the beginning of the Year	986.13	428.21
F	Adjustment on account of disposal of subsidiary during the year	(4.46)	-
	Cash and Cash Equivalents at the end of the Year (D+E+F)	**191.57**	**986.13**
	Comprises:		
	Cash on Hand	34.85	41.50
	Balances with Banks		
	(i) In Current Accounts	153.74	452.64
	(ii) In EEFC Accounts	2.98	491.99
		191.57	**986.13**

Notes:
1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- statement of cash flows

The accompanying notes and material accounting policies are an integral part of the Consolidated Financial Statements 1 to 61

As per our Report of even date

For and on behalf of the Board of Directors of Star Wire (India)Limited

For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

(Sanjiv Mohan)
Partner
M. No. 086066

SCV & Co. LLP New Delhi NCR Chartered Accountants

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

(Subash Singh Virdi)
Chief Executive Officer

(Binod Kumar Mishra)
Chief Finance Officer

(Rekha Sharma)
GM Legal & Company Secretary
M.No: FCS 6428

Place: Ballabhgarh
Dated: 26th September 2025

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Consolidated statement of changes in equity for the year ended 31st March, 2025

(₹ in Lakhs)

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the current reporting period	1,208.17	1,208.17
Changes in equity share capital during the current year	73.34	-
Balance at the end of the reporting year	1,281.51	1,208.17

B. Other Equity (Refer Note17)

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Revaluation Surplus		
Restated balance as at the April 1,2023 after impact of scheme of arrangement and Change in accounting policy	-	**3,966.99**	**9,543.12**	**1,121.32**	**50,319.55**	**499.53**	**132.52**	**65,583.02**
Profit for the year	-	-	-	-	9,983.07	-	-	**9,983.07**
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	-	-	-	-
- Remeasurement gain/losses Defined Benefit Plans (Net of taxes)	-	-	-	-	-	-	(47.12)	**(47.12)**
- Fair value changes on Equity Instruments through Other comprehensive income (Net of taxes)	-	-	-	-	-	-	(42.35)	**(42.35)**
Share of other comprehensive income of associates	-	-	-	-	-	-	5.93	**5.93**
	-	-	-	-	-	-		
Dividend paid on 1% Redeemable non-cummulative Preference Shares	-	-	-	-	(2.03)	-	-	**(2.03)**
Others	91.97	(20.93)	(0.02)	-	(0.15)	-	-	**70.87**
Balance as at March 31, 2024	**91.97**	**3,946.06**	**9,543.10**	**1,121.32**	**60,300.43**	**499.53**	**48.99**	**75,551.40**

SCV & Co. LLP * New Delhi NCR * Chartered Accountants

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Consolidated statement of changes in equity for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Revaluation Surplus	Equity instrument through other comprehensive income	
Balance at the April 1, 2024	**91.97**	**3,946.06**	**9,543.10**	**1,121.32**	**60,300.43**	**499.53**	**48.99**	**75,551.40**
Profit for the year				-	10,619.31	-	-	**10,619.31**
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	-	-	-	
- Remeasurement of Defined Benefit Plans (Net of taxes)	-	-	-	-	43.20	-	-	**43.20**
- Fair value changes on Equity Instruments through other comprehensive income (Net of taxes)	-	-	-	-	-	-	229.93	**229.93**
-Gain on sale of Equity Instruments through Other comprehensive income (Net of taxes)	-	-	-	-	-	-	112.30	**112.30**
Share of other comprehensive income of associates	-	-	-	-	-	-	26.49	**26.49**
Cummulative gain on Equity Instruments through other comprehensive income transferred to retained earnings from OCI on account of sale of such instruments	-	-	-	-	112.10	-	(112.10)	-
Amount of earlier years related to Remeasurement of Defined Benefit Plans(Net of taxes) transferred to retained earnings	-	-	-	-	(180.96)	-	180.96	-
Dividend paid on 1% Redeemable non-cummulative Preference Shares	-	-	-	-	(3.56)	-	-	**(3.56)**
Others	-	(59.20)	(194.71)	-	-	-	-	**(253.91)**
Balance as at March 31, 2025	**91.97**	**3,886.86**	**9,348.39**	**1,121.32**	**70,890.53**	**499.53**	**486.56**	**86,325.16**

The accompanying notes and material accounting policies are an integral part of the Consolidated Financial Statements 1 to 61

As per our Report of even date:
For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

SCV & Co. LLP * New Delhi NCR * Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 086066

For and on behalf of the Board of Directors of Star Wire (India) Limited

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

(Binod Kumar Mishra)
Chief Finance Officer

(Subash Singh Virdi)
Chief Executive Officer

(Rekha Sharma)
GM Legal & Company Secretary
M No: FCS 6428

Place: Ballabhgarh
Dated: 26th September 2025

Note:1 Corporate information

Star Wire (India) Limited (the "Company" or the "Parent Company") originally incorporated in 1963 under the provisions of Companies Act, 1956 on July 04 1963 and was taken over by present management in 1981 under an auction conducted by Hon'ble Delhi High Court. The Company is engaged in the manufacturing of critical and cutting edge metal components with applications in the automotive, defence, aerospace and power sectors. It is a leading engineering company that is engaged in the business of manufacturing of alloy steels, stainless steel and special steels for diversified engineering application in shape of castings, forging and rolled products. The registered office of the company is located at 21/4 , Mathura Road , Ballabgarh -121004 Faridabad, Haryana.

The Company and its subsidiaries as mentioned in note 56 collectively referred to as 'the Group' hereinafter.

The Consolidated financial statements were approved and authorized for issue in accordance with the resolution of the Parent Company's Board of Directors on 26th September, 2025

Note: 2.1 Basis for preparation and measurement

(a) Compliance with Ind AS

These Consolidated financial statements comply in all material respect with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act , 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and presentation ' requirements of Division II of Schedule III to the Companies Act, 2013 , (Ind AS complaint Schedule III). The Consolidated financial statements are presented in Indian Rupee (Rs.), which is the Group's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Group has prepared the Consolidated financial statements on the basis that it will continue to operate as a going concern.

(b) Basis of measurement

The Group maintains its accounts on accrual basis following historical cost convention on accrual basis, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS at the end of each reporting period.

(C) Presentation of financial statements

'The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act).

The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS as amended.

(d) Basis of Consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities over which the parent Company has direct or indirect control. The parent company controls an entity when the parent company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the parent company. They are deconsolidated from the date the control ceases.

The financial statements of the subsidiaries have been combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealized profits/losses, unless cost/revenue cannot be recovered. The excess of cost of the investment in subsidiaries, on the acquisition dates over and above the share of equity in the subsidiaries, is recognized as 'Goodwill on Consolidation' in the Consolidated Financial Statements. The said Goodwill is not amortized, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investment , it is recognized as 'Capital Reserve' and shown under the head 'Other Equity' in the Consolidated Financial Statements. Non-controlling interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated financial statements separately within equity. The profit/ loss and other comprehensive income attributable to non- controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and Consolidated Statement of Changes in Equity.

SCV & Co. LLP * New Delhi NCR Chartered Accountants

ii Associates

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

iii Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in the Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

On acquisition of the investment, any difference between the cost of the investment and the group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

(a) Goodwill relating to an associate is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.

(b) Any excess of the group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When the Group's share of losses in equity accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

iv Changes in Ownership Interests Change in Owership

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjusment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Note: 2.2 Material accounting policies:

This Note provides a list of the material accounting policies adopted in the preparation of the Consolidated financial statements. These policies have been consistently applied to all the years presented , unless otherwise stated.

(a) Current and Non-Current Classification:

The Group presents assets and liabilities in the Balance Sheet based on Current/ NonCurrent classification.

An asset is classified as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 classified as current when:

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

The Group classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

SCV & Co. LLP * New Delhi NCR * Chartered Accountants *

(b) Property , Plant and Equipement

During the year ended March 31, 2025, the Parent company has voluntarily changed its accounting policy in accordance with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to measure its land in the financial statements from fair value to cost model.

The Parent company's management believes that this change in accounting policy provides reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position and financial performance to the users of financial statements. To ensure this, and consequent to the change in accounting policy, the previous period comparatives have accordingly been re-stated. The resulting impact in the financial statements are disclosed in Note 42.

All other units of Property , Plant and Equipement are stated at cost less accumulated depriciation and impairment loss, if any.

Such cost includes cost of acquisition or construction inclusive of freight, erection and commissioning charges, non refundable duties and taxes, expenditure during construction period, borrowing cost (in case of qualifying asset), and any cost directly attributable to bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is clasified as capital advances under non current assets and cost of assets not put to use before such date are clasified as 'Capital-work-in-progress'. Subsequent expenditure relating to Property,Plant and Equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item should be measured reliably.Repair and maintenance cost are recognised in the statement of profit and loss when incurred.

Gains or losses arising from derecognition of a Property ,plant and equipement 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 asset is derecognised.

Depreciation:
Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where the estimated useful life of assets have been assessed.
On technical advise taking into account the nature of the assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement anticipated technological changes and maintenance supplies as under

Particular	**Depreciation**
Computers	3 years
C I Mould	1 year to 2 years
Elecric Installation	2 years to 15 years
Plant & Machinery	2 years to 30 years
Rolling Mill Roll	1 year to 5 year
Software	3 years
Cycles	8 years

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

(c) Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment, if any.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset is reviewed at least at the end of each reporting period.

(e) Research and Development Expenses:

Reserch costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible assets' are recognised as an expense as incurred.

Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Borrowing Cost:

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred. Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use.

(h) Inventories:

Inventories are stated at lower of cost and net realisable value.

Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition and are accounted for as :-

Raw materials, stores and spares etc. are valued at weighted average cost.

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Raw materials, stores and spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.
Work in progress is valued at lower of cost or net realizable value.
Finished goods are valued at lower of cost or net realizable value.
Finished Goods and Work in progress cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis. Finished goods includes sale in transit.

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

Stock of scrap is valued at realizable value.

Raw material i.e. inventories held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However , when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realizable value, the raw materials are written down to net realizable value.

(i) Employee Benefits:

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii.)Defined benefit plans

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the period of plan amendment.
(iii.)Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(iv.)Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

(j) Taxes on income:

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the entity operates and generates taxable income.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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(k) Foreign Currency Transactions:

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(l) Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

(1)Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2)Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3)Such contract contains specific payment terms in relation to the transfer;

(4)Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow;

(5)The Group is likely to recover the consideration it is entitled to for the transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract with the customer. Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

(i)Sales of goods: Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii)Sales of service: Revenue from sale of service is recognized in the accounting period in which it was incurred.

(iii) Interest Income:

Interest Income is recognised using effective interest rate method on time proportion basis taking into account the amount outstanding.

(iv) Dividend Income:

Dividend on financial assets is recognised when the Group's right to receive the dividends is established.

(v) Claims:

Insurance and other claims are recognised when there exists no significant uncertainty with regards to the amounts to be realised and the ultimate collection thereof.

(m) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in statement of profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

(n) **Lease:**

Group as a Lessee:

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the

(o) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Group 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.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent asset

A contingent asset is a possible asset that arises 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 enterprise. Contingent assets are neither recognised nor disclosed in the Consolidated Ind AS financial statements.

However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(p) **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.

a) Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, measured at amortised cost, fair value through other comprehensive income and fair value through profit and loss . Trade receivable that do not contain a significant financing component are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on these equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instrument at FVOCI, trade receivables and other contractual rights to receive cash or other financial asset not designated at FVTPL. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Derecognition of financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

b) Financial liabilities
Classification

Financial liabilities - Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost(Loans and borrowings)

1) Financial Liability at fair value through Profit or Loss.
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2) Financial Liabilities measured at Amortised Cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

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3) Derivative financial instruments and Hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash Flow Hedge

The Group has not designated derivative financial instruments as cash flow hedges.

(q) **Earnings per Share**:

Basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity holders of parent company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) **Fair Value Measurement**

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

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

A fair value measurement of a asset or liability takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group 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.

The Group measures financial instruments such as derivatives and financial instruments at fair value at each balance sheet date.

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

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

-Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

-Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

(s) **Government Grants:**

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

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant (Defered Income) which is recognized as income in Statement of Profit and Loss on a systemetic and rational basis over the useful life of the assets.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(t) **Business Combination**

(i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed includes contingent liabilities, representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

(ii) Business Combinations involving entities businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interesis method as enumerated below:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b)No adjustments are made to reflect fair values. or recognise any new assets or labilities. The only adjustments that are made are to harmonise accounting policies

c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceeding period in the financial statements. irespective of the actual date of the combination. However. if business combination had occurred after that date. the prior period information shall be restated only from that date.
d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against revenue reserve.

e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other reserves.

(u) Segment reporting

Operating segments are reported in a manner consistant with the internal reporting provided to the chief operating decision maker.
The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the executive Director of the Group.

Note: 2.3 Use of Significant accounting judgements and estimates

The preparation of the Consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) require Group's management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the Consolidated financial statement and reported amount of revenue and expense during the period.
Although these estimates are based upon Group's management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amount of assets or liabilities in future period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the Group's management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated financial statements:

(i) Useful lives of depreciable assets

The estimated useful life of depreciable assets are based on a number of factors including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

The Group reviews the useful life of depreciable assets at the end of each reporting date.

(ii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future, salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Contingencies

Group's management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy. The Group annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary.

(iv) Fair value measurement

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.The Board of Directors of the Group approves the fair values determined by the Chief Financial Officer of the Group including determining the appropriate valuation techniques and inputs for fair value measurements estimating the fair value of an asset or liability, the Group uses market-observable data to the extent is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Chief financial officer works closely with the qualified external valuers to establish appropriate valuation techniques and inputs to the model.

(v) Recognition of Income Tax and Deferred tax

The Group's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
Group's management judgement is required for the calculation of deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to signification adjustment to the amounts reported in financial statement.

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(vi) Inventory

Group's management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market driven changes.

(vii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

Note: 3 Standards (including amendments) issued but not yet effective

The Ministry of corporate affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effect of Changes in Foreign Exchange Rates" such amendments would have been applicable from 1st April 2025.

The Effects of Changes in Foreign Exchange Rates specify how, an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information

The Group has reviewed ~~the new~~ pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Consolidated Financial Statements.

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STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
Note- 4A: Property, Plant and Equipment (₹ in Lakhs)
Property, plant and equipment

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of		
Freehold land	4,183.50	4,215.81
Buildings	9,653.02	9,096.20
Plant and equipment	53,324.38	45,571.85
Furniture and fixtures	25.01	36.88
Vehicles	634.78	597.96
Total	**67,820.69**	**59,518.69**

The change in the carrying amount of Property, Plant and Equipment during the year are as follows

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Total
Cost or Deemed Cost as at 1st April, 2023	**4,212.22**	**10,052.15**	**52,445.78**	**97.47**	**785.71**	**67,593.33**
Additions	3.59	1,113.18	4,906.40	10.65	142.63	6,176.45
Disposals /Deletion	0.00	0.00	-29.37	0.00	-29.79	(59.16)
Cost or Deemed Cost as at 31st March, 2024 (A)	**4,215.81**	**11,165.33**	**57,322.80**	**108.12**	**898.55**	**73,710.62**
Additions	25.90	1,499.99	10,237.91	-	175.85	11,939.66
Disposals /Deletion	-	-	(1.42)	(3.28)	(83.85)	(88.55)
Adjustment on account of sale of subsidiary during the period	(58.21)	(573.42)	(0.03)	(2.57)	(0.21)	(634.44)
Cost or Deemed Cost as at 31st March, 2025 (B)	**4,183.50**	**12,091.90**	**67,559.26**	**102.28**	**990.34**	**84,927.29**
Accumulated Depreciation as at 1st April, 2023	-	1,739.03	9,519.61	64.38	227.00	**11,550.03**
Depreciation expense for the year	-	330.10	2,236.86	6.86	91.21	2,665.04
Disposals /Deletion	-	-	(5.51)	-	(17.62)	(23.14)
Accumulated Depreciation as at 31st March, 2024 (C)	-	**2,069.13**	**11,750.96**	**71.25**	**300.59**	**14,191.93**
Depreciation expense for the year	-	369.75	2,483.93	6.44	104.17	2,964.30
Disposals /Deletion	-	-	-	-	(49.21)	(49.21)
Adjustment on account of sale of subsidiary during the period	-	-	-	(0.42)	-	(0.42)
Accumulated Depreciation as at 31st March, 2025 (D)	-	**2,438.88**	**14,234.89**	**77.27**	**355.56**	**17,106.60**
Net Carrying amount as at 31st March, 2025 (B)-(D)	**4,183.50**	**9,653.02**	**53,324.38**	**25.01**	**634.78**	**67,820.69**
Net Carrying amount as at 31st March, 2024 (A)-(C)	**4,215.81**	**9,096.20**	**45,571.85**	**36.88**	**597.96**	**59,518.69**

(i) Refer to note no.51 in notes to accounts for information on Property, Plant and Equipment pledged as security by the Group.
(ii) The aggregate depreciation has been included under depreciation and amortisation expense in the statement of Profit and loss.
(iii) Borrowing cost capitalized during the year is Rs 125.86 Lakhs (31st March 2024 Rs. 171.25 Lakhs)
(iv) The Group has not revalued any of its property, plant and equipment during the year.
(v) On transition to Ind As ,the Group had elected to continue with the carrying value of all its PPE as per the previous GAAP and use that carrying value as its deemed cost of PPE.

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STARWIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Notes to the Consolidtaed Financial Statements for the year ended March 31,2025
Note: 4B Capital Work In Progress **(₹ in Lakhs)**

Capital Work-in-progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Building under construction	1,180.31	719.8
Plant and Equipment under erection/ installation	8,013.30	6,647.18
Total	**9,193.61**	**7,366.98**

Capital work-in-progress ageing schedule is as follows:

Particulars	Amount in CWIP For a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress as at 31-03-2025					
Projects in progress	2,461.05	3,015.04	462.05	3,255.47	9,193.61
Project temporarily suspended	-	-	-	-	-
Total Capital work in progress	**2,461.05**	**3,015.04**	**462.05**	**3,255.47**	**9,193.61**
Capital Work in Progress as at 31-03-2024					
Projects in progress	3,619.91	506.86	-	1,728.60	5,855.37
Project temporarily suspended	-	-	-	1,511.61	1,511.61
Total Capital work in progress	**3,619.91**	**506.86**	**-**	**3,240.21**	**7,366.98**

Note:
(a) There is no such project in capital-work-in progress whose completion is overdue compared to its original plan as at 31st March 2025 and 31st March 2024
(b) There is no such project in capital-work-in progress whose cost has exceeded compared to its original plan as at 31st March 2025 and 31st March 2024
(c)The borrowing cost capitalized in Capital work-in-progress during the year is Rs. 96.04 Lakhs (31st March 2024 Rs. 119.48 Lakhs)

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Notes to the consolidated Financial Statements for the year ended 31st March, 2025
Note:4C RIGHT OF USE ASSET

(₹ in Lakhs)

Right of use asset

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of		
Building	2,104.83	33.80
Total	**2,104.83**	**33.80**

Particulars	Total
Carrying amount as at 1st April, 2023	-
Additions	33.80
Carrying amount as at 31st March, 2024 (A)	33.80
Additions	2,183.59
Carrying amount as at 31st March, 2025 (B)	2,217.40
Accumulated Depreciation as at 1st April, 2023	-
Depreciation expense for the year	-
Disposals	-
Accumulated Depreciation as at 31st March, 2024 (C)	-
Depreciation expense for the year	112.56
Accumulated Depreciation as at 31st March, 2025 (D)	112.56
Net Carrying amount as at 31st March, 2024(A)-(C)	33.80
Net Carrying amount as at 31st March, 2025 (B)-(D)	2,104.83

(i) Refer note number 43 for other disclosures related to leases.
(ii) The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit and loss.

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Notes to the consolidated Financial Statements for the year ended 31st March, 2025
Note: 4D INVESTMENT PROPERTY

(₹ in Lakhs)

Carrying amount of Investment Property

Particulars	As at 31st March 2025	As at 31st March 2024
Freehold Land	213.69	213.69

Particulars	Total
Gross Carrying Amount	**212.59**
Additions	**1.10**
Disposals	-
As at 31st March, 2024 (a)	**213.69**
Additions	-
Disposals	-
As at 31st March, 2025 (b)	**213.69**
Accumulated Depreciation	
At 1 April 2023	
Depreciation expense for the year	-
Disposals	-
As at 31st March, 2024 (c)	-
Depreciation expense for the year	-
Disposals	-
As at 31st March, 2025 (d)	-
Net carrying amount as at 31 March 2025	**213.69**
Net carrying amount as at 31 March 2024	**213.69**

(i) Amounts recognised in profit or loss for investment properties

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Rental income	4.06	4.19
Direct operating expenses from property that generated rental income	-	-
Total Income from Investment Properties before depreciation	4.06	4.19
Depreciation	-	-
Net Income from Investment Properties	4.06	4.19

(ii) Fair value of Investment properties

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Fair value of Investment properties	705.69	705.69

(iii) Fair Value technique used and its heirarchy

The Group has obtained Valuations of its investment property from independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and valuation) Rules, 2017.The fair value of investment property (land) has been determined in accordance with Ind AS 40 – Investment Property. As there were no directly observable market inputs available for comparable properties, the valuation has been carried out using Level 3 inputs of the fair value hierarchy. The valuation is based on the report of an independent registered valuer, considering factors such as location, potential for development, market trends, and other relevant parameters. Accordingly, the fair value of the land has been classified under Level 3 of the fair value hierarchy.

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STAR WIRE (INDIA) LIMITED
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Notes to the Consolidated Financial Statements for the year ended 31st March, 2025
Note: 4E OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Carrying amount of Intangible assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Software	16.04	42.30
Total	**16.04**	**42.30**

Particulars	Total
Computer Software	
Cost or Deemed Cost as at 1st April, 2023	419.04
Additions	28.16
Disposals	-
Balance as at 31st March, 2024 (a)	**447.20**
Additions	5.06
Disposals	418.22
Balance as at 31 March 2025	**34.04**
Amortisation	
Balance as at 1st April, 2023	369.46
Depreciation expense for the year	35.44
Disposals	-
Balance as at 31 March, 2024 (c)	**404.90**
Depreciation expense for the year	31.32
Disposals	418.22
Balance as at 31st March, 2025 (d)	**18.00**
Net Carrying Amount	
As at 31 March, 2024 (a-c)	**42.30**
As at 31st March, 2025 (b-d)	**16.04**

(a) These intangible assets are not internally generated by the Group.
(b) The amount of amortisation has been included under depreciation and amortisation expense in the statement of Profit and loss.
(c) Computer Softwares are amortized over a period of three years
(d) The Group has capitalized borrowing cost during the current year Rs. Nil Lakhs (31st March 2024 Rs. Nil Lakhs)
(e) On transition to Ind As ,the Group had elected to continue with the carrying value of all its PPE as per the previous GAAP and use that carrying value as its deemed cost of PPE.

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Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 5: Non Current Investments		
A. Investments in associates accounted for using the Equity method		
Investments in equity instruments		
Equity instruments in associate companies (unquoted)		
1142820* (March 31,2024: 1142820) equity shares of Rs. 10/- each of Star Wire (I) Engineering Ltd, Delhi	857.98	823.81
Investment in capital of limited liability partnership (Unquoted)		
43.24% (March 31,2024: 43.24%) share in Padmanabh Steel & Trading LLP	196.87	190.79
48.76% (March 31,2024: 48.76%) share in S.J. Tea & Traders LLP	262.15	254.28
48.97% (March 31,2024: 48.97%) share in Polylink Vinimay LLP	234.27	227.36
41.12% (March 31,2024: 41.12%) share in Cornflower Vinimay LLP	179.04	173.47
Total	**1,730.33**	**1,669.71**
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,730.33	1,669.71

* Inlcudes 525000 (March 31,2024: 525000) equity shares which are partly paid up (Paid up value: Rs. 2 each; March 31, 2024: Rs. 2 each)

Particulars	As at 31st March, 2025	As at 31st March, 2024
B. Other Investments		
Investments in equity instruments		
Investments at fair value through other comprehensive income		
Quoted:		
89133 (March 31,2024: 89133) Shares of ₹ 10/- each fully paid up of Supreme Commercial Enterprises Ltd, Delhi*	245.56	241.99
500 (March 31,2024: 500) Shares of ₹ 10/- each fully paid up of Auto Pins (I) Ltd, Delhi	0.50	0.85
Unquoted:		
NIL (March 31,2024: 157000) Shares of ₹ 10/- each fully paid up of Mumet India Pvt Ltd	-	74.79
371755 (March 31,2024: 371755) Shares ₹ 10/- each fully paid up of Star Wire (India) Laboratories Private Limited #	4,267.90	3,829.86
C. Investments in debt instruments		
NIL (March 31,2024: 40) Debentures of Nippon Denro Ispat of Face value of Rs 10/- each	-	0.06
Total (b)	**4,513.96**	**4,147.54**
Aggregate carrying value of quoted investments	246.06	242.84
Aggregate market value of quoted investments	246.06	242.84
Aggregate carrying value of unquoted investments	4,267.90	3,904.71

* No quotation available. Valued as per level 3 fair value hierarchy.
# Pending issuance as on 31st March 2024 and 1st April 2023 pursuant to composite scheme of arrangement as mentioned in note no. 41 which has been alloted in December 2024 on the record date for the purpose of scheme.
Refer Note no 44 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets .

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 6: Non Current Loans		
Financial asset at amortised cost		
Loans to employees (considered good-Unsecured)	27.27	18.51
Total	**27.27**	**18.51**

Refer Note no 44 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets .

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 7: Non Current Other Financial Assets		
Financial asset at amortised cost		
Bank deposits having maturity period of more than 12 months from reporting date	287.58	585.06
Security and other deposits	1,158.02	1,186.44
Total	**1,445.60**	**1,771.50**

Refer Note no 44 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets .

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 8: Other Non-Current Assets		
Unsecured and Considered Good unless stated otherwise		
Capital Advances	1,838.77	1,429.93
Prepaid Expenses	37.45	35.21
Others	0.03	0.32
Total	**1,876.25**	**1,465.46**
Note - 9: Inventories		
(Valued at lower of cost or net realizable value)		
Raw Materials	11,172.86	10,219.29
Work-in-Progress	46,536.95	40,784.75
Finished goods	6,257.07	5,527.13
Stores and Spares	7,840.38	6,151.51
Goods in-Transit	90.19	-
Finished Stock in-Transit	8,359.70	10,605.84
Traded Goods	-	9.40
Total	**80,257.15**	**73,297.92**
	-	-

(i) For mode of valuation refer Accounting Policy no. 2.1(h)
(ii) Refer Note no. 23 and 52 for inventories hypothecated as charges against short term borrowings.
(iii) The cost of inventories recognised as an expense during the year was Rs. 75,928.69 Lakhs (March 31,2024 Rs. 78,446.77 Lakhs)
(iv) Refer Note no 44 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets .

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 10: Trade Receivables		
Financial asset at amortised cost		
a) Considered Good-Unsecured	35,756.27	23,636.38
Less: Allowances for Expected Credit Losses	(509.14)	(400.30)
Total	**35,247.13**	**23,236.08**

There is no amount due from Directors or other Officer of the Group or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any Director is a partner or a Director or a member.

Trade Receivables ageing schedule as at 31-03-2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Up to 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables –considered good	26,140.56	7,703.41	164.87	308.05	60.12	17.67	34,394.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good					152.08	1,209.52	1,361.59
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: allowance for expected credit loss	(89.99)	(164.20)	(10.32)	(37.35)	(42.06)	(165.22)	(509.14)
Total-Trade Receivables	**26,050.57**	**7,539.21**	**154.55**	**270.70**	**170.14**	**1,061.97**	**35,247.13**

Trade Receivables ageing schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Up to 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables -considered good	17,321.74	4,781.70	116.33	31.32	4.56	38.67	22,294.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	131.03	-	1,211.04	1,342.06
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for Expected Credit Losses	(59.77)	(102.64)	(8.06)	(36.72)	(2.21)	(190.90)	(400.30)
Total-Trade Receivables	**17,261.97**	**4,679.06**	**108.27**	**125.63**	**2.35**	**1,058.80**	**23,236.08**

Refer Note no 44 for Classification of Financial Assets and credit risk and expected credit loss related to trade receivables.
Refer Note no. 52 for information of trade receivables pledged as security by the Group.

Note - 11: Cash and Cash Equivalents

Financial assets at amortised cost

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Cash & Bank balances:		
Cash on Hand	34.85	41.50
Balances with Banks		
(i) In Current Accounts	153.74	452.64
(ii) In EEFC Accounts	2.98	491.99
	191.57	986.13

Refer Note 44 for Classification of Financial Assets and information about credit risk and market risk in respect of cash and cash equivalents.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 12:Bank balances other than Note - 11 above		
Financial assets at amortised cost		
In Earmarked Accounts		
In Fixed Deposit Accounts**	1,145.31	608.05
	1,145.31	**608.05**
** The Fixed Deposits are under lien against Letter of credit and Bank Gaurantee issued by banks on behalf of Group		
Refer Note 44 for Classification of Financial Assets and information about credit risk and market risk in respect of cash and cash equivalents.		
Note - 13: Loans - Current		
(Unsecured, Considered Good unless stated)		
Financial asset at amortised cost		
Loans to Employees	41.81	18.74
Advances to Employees	0.68	2.71
Advances to Related Parties	458.76	634.79
Less : Expected credit losses	(4.85)	-
Loan to Related Parties	787.60	733.66
Less : Expected credit losses	(4.01)	-
	1,279.99	**1,389.90**
Refer Note 44 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets.		
Note - 14: Other Financial Assets - Current		
a) Financial assets at amortized cost		
Interest Accrued on Fixed Deposits	8.46	6.05
Interest accrued on loan and advance	118.18	105.52
Security Deposits	17.25	-
b) Derivative instrument at fair value through profit or loss		
Derivative Forward Contract	14.01	160.59
	157.91	**272.16**
Refer Note 44 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets.		
The group enters into derivative financial instruments to manage its exposure to foreign exchange rate risk including foreign exchange forward contracts.		
Note - 15: Other Current Assets		
(Unsecured and Considered Good)		
Balances with Government Authorities		
(i) Goods & Service Tax Receivable	1,219.69	3,045.09
(ii) Export benefit receivable	99.44	164.25
Prepaid Expenses	383.16	291.12
Other Receivable	12.58	1.08
Excess Amount Spent on CSR (Refer note 40)	60.48	155.19
Advances to Suppliers	831.95	1,438.14
	2,607.31	**5,094.88**

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 16: Share Capital		
(A) Equity Share Capital		
(a) Authorised Share Capital:		
54,98,00,000 (31st March 2024 29,00,00,000) Equity Shares of ₹ 1/- Each	5,498.00	2,900.00
	5,498.00	**2,900.00**
(b) Issued, Subscribed & Paid Up Capital:		
12,81,51,018 (31st March 2024 12,08,16,700) Equity Shares of ₹ 1/- each fully paid up	1,281.51	1,208.17
	1,281.51	**1,208.17**
(c) Par Value Per Share		
Equity Shares of ₹ 1/- each fully paid up		

(d) The Reconciliation of the number of Shares Outstanding is set out below :

Particulars	As at 31 March, 2025 No. of Shares	As at 31 March, 2024 No. of Shares
Equity Shares at the beginning of the year	120,817,200	120,817,200
Addition / Reduction during the year	7,334,170	-
Equity Shares at the end of the year	**128,151,370**	**120,817,200**

(e) Terms/ Rights attached to equity shares and
(i) The parent Company presently has one class on equity shares having par value Re 1/- each holder of equity share is entitled to cast one vote per share.
(ii) The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.
(iii) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

(f) Shares in respect of each class held by Holding Company or it's ultimate Holding Company
There is no holding Company /ultimate holding Company of the parent Company

(g) Details of Shares held by each shareholder holding more than 5% shares in the equity capital:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% held	Number of shares held	% held
Equity Shares with Voting Rights				
Mohinder Kumar Gupta	56,218,440	43.87%	42,030,000	34.79%
Samir Gupta	27,494,150	21.45%	26,518,125	21.95%
Abhishek Gupta	22,374,190	17.46%	24,737,000	20.47%
Abhishek Gupta & Minal Gupta (Jointly)	-	0.00%	8,882,375	7.35%
Total	**106,086,780**	**82.78%**	**102,167,500**	**84.56%**

(h) No Share has been alloted without payment being received in cash, no share alloted by way of bonus shares and there has been no buy back of shares during five years immediately preceeding the currect year end.

(I) Details of Equity Shares held by the Promoters

Promoters name	As at 31st March, 2025				As at 31st March, 2024			
	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% Change during the year	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% Change during the year
Mohinder Kumar Gupta	42,030,000	14,188,440	56,218,440	9.08%	42,030,000	-	42,030,000	0%
Samir Gupta	26,518,125	976,025	27,494,150	-0.49%	26,518,125	-	26,518,125	0%
Abhishek Gupta	24,737,000	(2,362,810)	22,374,190	-3.02%	24,737,000	-	24,737,000	0%
Abhishek Gupta & Minal Gupta (Jointly)	8,882,375	(8,882,375)	-	-7.35%	8,882,375	-	8,882,375	0%
Rekha Gupta	6,277,700	110,500	6,388,200	-0.21%	6,277,700	-	6,277,700	0%
Amisha Gupta Partner Bhagwati Steel Syndicate	5,525,000	-	5,525,000	-0.26%	5,525,000	-	5,525,000	0%
S.J. Tea and Traders LLP	1,592,000	726,150	2,318,150	0.49%	1,592,000	-	1,592,000	0%
Padmanabh Steel & Trading LLP	1,350,000	674,520	2,024,520	0.46%	1,350,000	-	1,350,000	0%
Polylink Vinimay LLP	1,350,000	672,520	2,022,520	0.46%	1,350,000	-	1,350,000	0%
Cornflower Vinimay LLP	1,250,000	693,000	1,943,000	0.48%	1,250,000	-	1,250,000	0%
Minal Gupta	1,305,000	-	1,305,000	-0.06%	1,305,000	-	1,305,000	0%
Kuber Darmarth Sansthan	-	468,000	468,000	0.37%	-	-	-	0%
Brijeshwari Darmarth Sansthan	-	70,200	70,200	0.05%	-	-	-	0%
Total	**120,817,200**	**7,334,170**	**128,151,370**		**120,817,200**	-	**120,817,200**	

(i) The Board has not proposed any dividend to the equity shareholders for year ended 31st March 2025.

(B) Preference Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised Preference Share Capital:		
5000000 (31st March 2024 5000000) 1% Non-cumulative redeemable preference shares of ₹ 10/- each	500.00	500.00
1000000 (31st March 2024 1000000) 4% Non-cumulative redeemable preference shares of ₹ 10/- each	100.00	100.00
(b) Issued, Subscribed & Paid Up Capital:		
2030500 (31st March 2024 2030500) 1% Non-cumulative redeemable preference shares of ₹ 10/- each	203.05	203.05

(c) Reconciliation of number of preference shares and amount outstanding at the begining and at the end of the reporting period

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
At the begining of the reporting period	2,030,500	203.05	2,030,500	203.05
Add: Issued during the vaer	-	-	-	-
Less:- Redeemed during the yaer	-	-	-	-
At the end of the reporting period	**2,030,500**	**203.05**	**2,030,500**	**203.05**

(d) Rights, preferences and restrictions attached to preference shares
Preferences shares are having preference over equity shares in respect of payment of dividend and repayment of capital over equity shareholders and is entitled to voting rights in the resolutions directly affecting their interest. Preference shares are redeemable within 20 years from the date of allotment.

(e) Detail of redemption of preference shares is as follows:-

Farthest date by which redemption is to be done as per date of allotment	As at 31 March, 2025 No. of Shares	As at 31 March, 2024 No. of Shares
1% Redeemable non-cumulative preference share will be redeemed not later than 31st August 2030	2,030,500	2,030,500

(f) Details of preference shares held by each shareholder holding more than 5% shares in the preference capital:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% held	Number of shares held	% held
Saraswati Charitable Trust	270,000	13.30%	270,000	13.30%
Shree Radha Krishna Charitable Trust	465,000	22.90%	465,000	22.90%
Brijeshwari Darmarth Sansthan	550,000	27.09%	550,000	27.09%
Mahawar Charitable Trust	436,000	21.47%	436,000	21.47%
Mahawar Dharmarth Sansthan	285,000	14.04%	285,000	14.04%

(g) Detail of preference share held by promoters NIL (31st March 2024- NIL)

(h) The Board of directors had declared interim dividend of 0.75% to preferance shareholders in the meeting held on 20th January 2025.

(i) The Board in their meeting held on 20th September 2025 also proposed a final dividend 0.25% to Preferance Shareholders.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025 (₹ in Lakhs)

Note - 17: Other Equity	As at 31 March, 2025	As at 31 March, 2024
Equity component of compound financial instruments		
As per last Balance Sheet	91.97	-
Movement during the year	-	91.97
Balance as at the end of the year	91.97	91.97
Capital Reserve		
As per last Balance Sheet	3,946.06	3,966.99
Movement during the year	(59.20)	(20.93)
Balance as at the end of the year	3,886.86	3,946.06
General Reserve		
As per last Balance Sheet	1,121.32	1,121.32
Movement during the year	-	-
Balance as at the end of the year	1,121.32	1,121.32
Revaluation Reserve		
As per last Balance Sheet	499.53	499.53
Movement during the year	-	-
Balance as at the end of the year	499.53	499.53
Securities Premium		
As per last Balance Sheet	9,543.10	9,543.12
Movement during the year	(194.71)	(0.02)
Balance as at the end of the year	9,348.39	9,543.10
Retained Earnings		
As per last Balance Sheet	60,300.43	50,319.55
Add: Profit for the year	10,619.31	9,983.07
Amount of earlier years related to Remeasurement gain/(loss) on Defined Benefit Plans (Net of taxes) transferred from OCI	(180.96)	-
Remeasurement of Defined Benefit Plans (Net of taxes)	43.20	-
Others	-	(0.15)
Cummulative gain on Equity Instruments through other comprehensive income transferred to retained earnings from OCI on account of sale of such instruments	112.10	-
Less: Dividend paid on 1% Redeemable non-cummulative Preference Shares	(3.56)	(2.03)
Balance as at the end of the year	70,890.53	60,300.43
Other Comprehensive Income (OCI)		
As per last Balance Sheet	48.99	132.52
Add: Movement in OCI (Net) during the year	368.72	(83.53)
Amount of earlier years related to Remeasurement gain/(loss) on Defined Benefit Plans (Net of taxes) transferred to retained earnings	180.96	
Cummulative gain on Equity Instruments through other comprehensive income transferred to retained earnings from OCI on account of sale of such instruments	(112.10)	
Balance as at the end of the year	486.56	48.99
Total Balance as at the end of the year	**86,325.16**	**75,551.40**

NATURE AND PURPOSE OF RESERVES

1) **Capital Reserve :** A capital reserve is a reserve created from capital profits of a Group, which is not available for dividend distribution but is used for specific purposes in accordance with the provisions of companies Act,2013.

2) **General Reserve :** A general reserve is a reserve created out of revenue profits of a business, kept aside for strengthening the financial position and meeting future uncertainties or requirements, and can also be used for distribution of dividends

3) **Revaluation Reserve :** A Revaluation Reserve is a reserve created from the increase in the book value of land upon revaluation, treated as a capital profit, and used mainly to adjust future losses on revaluation rather than for dividend distribution.

4) **Securities Premium :** A Securities Premium is a reserve created when shares are issued at a premium, representing the excess of issue price over face value, and it can only be utilized for specific purposes as laid down in Companies act 2013.

5) **Retained Earnings :** Retained earnings are the accumulated profits of a Group that are not distributed as dividends. Its also includes balance of remeasurement gain/loss on defined benefit plans (net of taxes).

6) **Other comprehensive income (Equity instrument through Other Comprehensive Income):** The Group has elected to recognize changes in the fair value of investments in equity instrument in other comprehensive income. The balance in other comprehensive income is transferred to retained earning on disposal of such investments.

Note - 18: Borrowings- Non Current	As at 31st March, 2025	As at 31st March, 2024
Financial liabilities at amortised cost		
(a) Secured		
(i) Term Loans:		
- HDFC Bank Limited	9,478.08	6,865.80
- Axis Bank Limited	5,249.51	5,644.11
- Federal Bank Limited	5,785.21	5,081.31
- Kotak Mahindra Bank Limited	6,221.72	5,509.25
Less-Current Maturities of Long term debts from Term Loan	(6,153.09)	(5,678.56)
	20,581.43	**17,421.91**
(ii) Vehicle Loans:		
- HDFC Bank Limited	148.38	193.19
Less-Current Maturities of Long term debts from Vehicle Loans	(83.82)	(83.58)
	64.56	**109.61**
(b) Unsecured		
(i) From Related Parties:		
Other than Corporate Loans:		
- Shri Abhishek Gupta	507.28	507.28
- Shri Mohinder Kumar Gupta	556.66	663.83
- Shri Samir Gupta	4.28	350.02
- Smt. Rekha Gupta	314.67	400.40
- Smt. Mahima Gupta	148.55	148.55
(ii) From others:		
Corporate Loans:		
- M/s Apurva Vinimay Private Limited	11.11	10.30
- M/s Capital Commerce Private Limited	16.67	15.43
	1,559.22	**2,095.81**
(iii) Liability component of preference shares*	121.07	111.08
	121.07	**111.08**
	22,326.29	**19,738.40**

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*These preference shares has been measured at fair value in accordance with IND AS 109, by considering 9% P.A. discount rate till the date of maturity.

Note:

Terms of Non-current borrowings (including respective current maturities)

Following are the details of certain pertinent terms and conditions of the borrowings for the year ended 31 March 2025 disclosing outstanding balances:

(i) Details of Security for Term Loans:

a) Term Loan amounting to Rs.9478.08 Lakhs (31 March 2024: Rs.6865.80 Lakhs) from Hdfc Bank carrying interest @ 8.15% - 8.32% per annum., repayable in quarterly installments is secured by way of (1) First Pari Passu charge on Land & Building situated at village - Chhainsa (Haryana) admeasuring 62.376 Acre and (2)First Pari Passu charge on entire movable fixed assets of the Group both (present & future) and (3) Second Pari Passu charge on entire current assets (present and future) including stocks and book debts. and(4) are also guaranteed by the personal guarantee of Mohinder Kumar Gupta, Samir Gupta and Abhishek Gupta, Directors of the parent company.

b) Term Loan amounting to Rs.5249.51 Lakhs (31 March 2024. Rs.5644.11 Lakhs) from Axis Bank carrying interest @ 7.55% - 9.60% per annum., repayable in quarterly installments is secured by way of (1) First Pari Passu charge on Land & Building situated at village - Chhainsa (Haryana) admeasuring 62.376 Acre and (2)First Pari Passu charge on entire movable fixed assets of the Group both (present & future) and (3) Second Pari Passu charge on entire current assets (present and future) including stocks and book debts. and(4) are also guaranteed by the personal guarantee of Mohinder Kumar Gupta, Samir Gupta and Abhishek Gupta, Directors of the parent company

c) Term Loan amounting to Rs.5785.21 Lakhs (31 March 2024: Rs.5081.31 Lakhs) from Fedral Bank carrying interest @8.49% - 9.85% per annum., repayable in quarterly installments is secured by way of (1) First Pari Passu charge on Land & Building situated at village - Chhainsa (Haryana) admeasuring 62.376 Acre and (2)First Pari Passu charge on entire movable fixed assets of the Group both (present & future) and (3) Second Pari Passu charge on entire current assets (present and future) including stocks and book debts. and(4) are also guaranteed by the personal guarantee of Mohinder Kumar Gupta, Samir Gupta and Abhishek Gupta, Directors of the parent company.

d) Term Loan amounting to Rs.6221.72 Lakhs (31 March 2024: Rs.5509.24 Lakhs) from Kotak Bank carrying interest @9.45% - 9.65% per annum., repayable in quarterly installments is secured by way of (1) First Pari Passu charge on Land & Building situated at village - Chhainsa (Haryana) admeasuring 62.376 Acre and (2)First Pari Passu charge on entire movable fixed assets of the Group both (present & future) and (3) Second Pari Passu charge on entire current assets (present and future) including stocks and book debts. and(4) are also guaranteed by the personal guarantee of Mohinder Kumar Gupta, Samir Gupta and Abhishek Gupta, Directors of the parent company

(ii) Details of Security for Vehical Loans:

Vehicle loan amounting to 148.38 Lakhs(31 March 2024 :Rs 193.19 Lakhs) from Hdfc Bank carry interest @ 7.15% -7.80% per annum and is repayable in equated monthly installments (including interest), are secured by hypothecation of specific vehicles.

(iii) Details of unsecured Loans from related parties:

The Group has obtained unsecured loans from promoters, which are contractually repayable on demand. However, as per the terms of sanction from Federal Bank, the unsecured loans shall remain subordinate to the bank facilities and shall not be withdrawn during the tenor of the Federal Bank facilities Further, the interest payable on such unsecured loans is subservient to the interest payable to the Bank. In view of the above subordination and restriction stipulated by the Bank, the Group does not have an unconditional right to settle these loans within twelve months after the reporting date.

(iv) Refer Note 44 for Classification of Financial Liabilities and for information about liquidity risk and market risk in respect of borrowings.

(v) Refer Note 52 for carrying amount of assets pledged as security for borrowings.

Maturity Profile of Secured Term and vehicle Loans are as set out below :

	Maturity Profile		Non-Current	Current
	Above 5 years	**1-5 years**	**Total**	**1 year**
HDFC Bank Limited	-	8,180.77	8,180.77	1,445.69
Federal Bank Limited	-	4,466.39	4,466.39	1,318.82
Axis Bank Limited	391.67	3,133.33	3,525.00	1,724.51
Kotak Mahindra Bank Limited	638.35	3,835.48	4,473.83	1,747.89
Total	**1,030.03**	**19,615.97**	**20,646.00**	**6,236.90**

NOTE:19 Lease Liabilities- Non Current

Lease Liabilities	1728.61	8.08
	1,728.61	**8.08**

Refer Note no 44 for Classification of Financial Liabilities and information about liquidity risk and market risk in respect of lease liabilities.

Note - 20: Provisions - Non-Current

Provision for Employee Benefits:		
Gratuity (Refer Note 50)	1,026.29	1,038.94
Leave Encashment (Refer Note 50)	180.78	177.41
	1,207.07	**1,216.35**

Note - 21: Other Non-Current Liabilities

Unamortised Portion of Government Grant ** (Refer Note no 48)	1,333.82	1,271.91
Deferred interest income	-	24.40
	1,333.82	**1,296.31**

** Under the EPCG scheme, the Group imports capital goods without payment of customs duty and in return the Group is required to fulfil export obligation within certain years equivalent to certain times of duty that has been saved while importing Grants are recognised in "Capital Work in Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

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Notes to Consolidated Financial statements for the year ended 31st March, 2025 (₹ in Lakhs)
Note 22A. Tax expense

Particulars	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
A) Tax Expense Recognised in the statement of Profit and Loss		
1) Current tax	3,058.90	2,957.57
2) Current tax adjustment related to earlier years	57.65	0.97
3) Deferred tax	270.19	632.00
	3,386.74	3,590.53
B) Tax Expense recognised in Other Comprehensive Income		
1) Current Tax		
2) Deferred tax	(190.81)	39.32
	-190.81	39.32

Reconciliation of tax expense applicable to profit before tax as per the latest statutory enacted tax rate in India to tax expense reported is as follows:

Particulars	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
Accounting profit before tax	14,007.12	13,575.61
At India's statutory income tax rate of 25.168%	25.168	25.168
Tax as per accounting profit (A)	**3,525.31**	**3,416.71**
Add/(Less) :		
Effect of expenses that are not deductible for tax purpose	130.41	169.01
Tax rate differential on Capital Gain on sale of Investments	-46.76	-48.35
Others	(279.87)	52.19
Current tax adjustment related to earlier years	57.65	0.97
Total (B):	**(138.57)**	**173.82**
Income Tax Expense recognized for the year (A+B)	**3,386.74**	**3,590.53**

Note: 22B Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities (A)	7,618.52	6,934.53
Deferred tax assets (B)	-548.55	-325.39
Net Deferred tax Liability (A)-(B)	7,069.97	6,609.14

The following is the movement of the deferred tax liabilities and assets
Movement in deferred tax liabilities and assets for the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Recognized in the profit or loss	Recognized in other comprehensive income	Eliminated on disposal of subsidiary	As at 31st March, 2025
Deferred tax liabilities (A)					
Difference between carrying value of Property plant and equipment as per books of account and tax base	6,427.41	534.05	-	(0.16)	6,961.30
Fair valuation of Investments	507.11	(26.17)	176.28		657.22
Deferred tax assets (B)					
Expenses deductible on payment basis under Income tax/ Provision for employee benefits	-325.39	(107.24)	14.53		(418.10)
Allowance for expected Credit losses	-	(130.45)	-		(130.45)
Net Deferred tax Liabilities/(assets) (A)-(B)	**6,609.14**	**270.19**	**190.81**	**-0.16**	**7,069.97**

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Notes to Consolidated Financial statements for the year ended 31st March, 2025 (₹ in Lakhs)

Movement in deferred tax liabilities and assets for the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Recognized in the profit or loss	Recognized in other comprehensive income	Eliminated on disposal of subsidiary	As at 31st March, 2024
Deferred tax liabilities (A)					
Difference between carrying value of Property plant and equipment as per books of account and tax base	5,916.06	511.36	-		6,427.41
Fair valuation of Investments	530.58	-	(23.46)		507.11
Deferred tax assets (B)					
Expenses deductible on payment basis under Income tax/ Provision for employee benefits	(430.17)	120.64	(15.86)		(325.39)
Allowance for expected Credit losses	-	-	-		-
Net Deferred tax Liabilities/(assets) (A)-(B)	**6,016.46**	**632.00**	**-39.32**	**0.00**	**6,609.14**

There are no unrecognised deferred tax liabilities/assets as at March 31, 2025 and March 31, 2024 . Deferred tax assets and liabilities have been set off as they are governed by the same taxation laws.

Note No 22C:- Non Current Tax Assets/ Current Tax (Liabilities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Assets (Net of Provision for taxation)	9.67	241.24
Income Tax Liabilities (Net of advance tax)	212.18	71.03

The current tax assets and current tax liabilities have been set off, to the extent, the Group :
(a) has a legally enforceable right to set off the recognised amounts; and
(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

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Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 23: Borrowings - Current		
Loans Repayable on Demand		
From Banks (Secured)		
Working Capital Loans (Note (i))		
- State Bank of India	4,072.46	2,021.28
- HDFC Bank Limited	17,197.00	13,172.80
- Kotak Mahindra Bank Limited	5,326.02	2,399.48
- Yes Bank Limited	10,023.27	8,368.57
- Axis Bank Limited	5,791.58	5,331.12
- Citi Bank,N.A.	-	1,545.05
- Federal Bank Limited	5,853.55	4,884.26
From Banks (Unsecured)		
Working Capital Loans		
- Kotak Mahindra Bank Limited	-	1,450.00
From Other Than Banks (Unsecured)		
Working Capital Loans		
- Bajaj Finance Limited	2,000.00	
Other Loans and Advances (Secured)		
Foreign Currency Loans - Buyers Credit		
- Axis Bank Limited	-	1,551.27
- Yes Bank	803.10	559.38
Current Maturities of Long-Term Debt		
From Banks (Secured)		
Term Loans #		
- HDFC Bank Limited	1,361.87	1,704.20
- Kotak Mahindra Bank Limited	1,747.89	940.66
- Axis Bank Limited	1,724.51	1,748.68
- Federal Bank Limited	1,318.82	1,285.01
Vehicle Loans		
- HDFC Bank Limited	83.82	83.58
	57,303.89	47,045.34

Note: (i) Details of Security for Working Capital Loans:
Working Capital Loans are secured by first pari-passu charge by way of hypothecation of stocks and book-debts, present and future and by a second charge on all the movable properties including plant and machinery spares, tools and accessories and other movables both present and future and by a second charge on all the immovable properties situated at village Chhainsa, Faridabad, admeasuring 62.376 Acres. The Working Capital Loans are also secured by the personal guarantees of Shri M K Gupta, Shri Samir Gupta and Shri Abhishek Gupta Directors of the parent company.
Working Capital Loans from bank carrying interest rate 7.30%
Working Capital Loans from NBFC carrying interest rate 9.15%
(ii) Refer Note 44 for Classification of Financial Liabilities and for information about liquidity risk and market risk in respect of borrowings.
(iii) Refer Note 52 for carrying amount of assets pledged as security for borrowings.

NOTE 24: Lease Liabilities- Current

	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	399.15	25.73
Total	399.15	25.73

Refer Note 44 for Classification of Financial Liabilities and information about liquidity risk and market risk in respect of lease liabilities.

Note 25: Trade payables

	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding dues of Micro and Small Enterprises	1,893.45	227.62
Total Outstanding dues of Creditor Other than Micro and Small Enterprises	19,192.92	21,445.95
Total	21,086.37	21,673.57 #

Particulars	Outstanding as at 31st March 2025 from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.64	1,628.93	237.18	-	-	-	1,890.75
(ii) Others	949.04	13,487.97	4,734.09	3.79	9.03	9.00	19,192.92
(iii) Disputed dues – MSME	-	-	-	0.44	0.86	1.40	2.70
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	973.68	15,116.90	4,971.27	4.23	9.89	10.40	21,086.37

Particulars	Outstanding as at 31st March 2024 from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	225.36	-	-	-	-	225.36
(ii) Others	1,027.66	12,705.23	7,653.67	25.03	33.70	0.66	21,445.95
(iii) Disputed dues – MSME	-	-	-	0.86	1.40	-	2.26
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	1,027.66	12,930.59	7,653.67	25.89	35.10	0.66	21,673.57

Refer Note no 44 for Classification of Financial Liabilities and information about liquidity risk and market risk in respect of trade payables.
Unbilled Dues includes Rs.24.64 lakhs (31st March 2024 Rs. Nil) pertains to Micro and Small Enterprises.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2025 (₹ in Lakhs)

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified, on the basis of information and records available. The required information is as under :-

	As at 31st March, 2025	As at 31st March, 2024
a) The amount remaining unpaid to any supplier at the end of each accounting year.		
i) Principal	1,881.12	227.62
ii) Interest	12.33	
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	12.33	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note - 26: Other Financial Liabilities - Current

	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Interest accrued but not due on borrowings	41.61	41.90
Employees Payable	1,182.99	1,017.25
Directors Remuneration Payable	-	85.08
Retention Money Payable	244.82	-
Creditors for Capital Expenditure		
Total Outstanding dues of Micro and Small Enterprises	249.76	414.93
Total Outstanding dues of Creditor Other than Micro and Small Enterprises	604.11	530.84
Trade and security deposits received	106.95	101.01
Other payable	1.68	1.66
	2,431.91	2,192.67

Refer Note no 44 for Classification of Financial Liabilities and information about liquidity risk and market risk in respect of financial liabilities

Note - 27: Other Current Liabilities

Contract Liabilities	5,750.60	3,492.93
Statutory Remittances	425.80	327.01
Other Payable	1.98	1.08
Unamortised Portion of Government Grant (Refer note 21)	53.82	40.70
Deferred interest income	2.06	24.40
	6,234.26	3,886.12

Note - 28: Provisions - Current

Provision for Gratuity (Refer note 50)	377.33	246.34
Provisions for Leave Encashment (Refer note 50)	75.52	62.56
	452.85	308.90

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STAR WIRE (INDIA) LIMITED
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Notes to the Financial Statements for the period ended 31st March, 2025 **(₹ in Lakhs)**

Particulars		Year ended 31st March,2025	Year ended 31st March, 2024
Note - 29: Revenue from Operations			
(a) Sales of Goods:-			
(i) Domestic Sales		70,513.91	54,855.71
(ii) Export Sales		66,096.85	63,726.40
	Total - (a)	**136,610.77**	**118,582.11**
(b) Other Operating Revenue :-			
(i) Scrap Sales		616.24	613.34
(ii) Export Incentive		947.83	1,041.65
	Total - (b)	**1,564.07**	**1,654.99**
Total (a)+(b)		**138,174.84**	**120,237.09**
Refer note 55 for disclosures as per Ind AS 115 " Revenue from Contracts with Customers"			
Note - 30: Other income			
(a) Interest Received			
-From Bank		116.64	61.36
-From Others		214.93	155.17
(b) Gain on Forward Contract		14.01	160.59
(c) Net Foreign Exchange Gain		1,975.53	1,586.24
(d) Gain on Sale of Property, Plant and Equipment		-	198.29
(e) Other Income		4.91	6.10
(f) Government Grant		57.20	40.70
(g) Gain on Sales of Investment carried at cost		320.24	62.29
		2,703.45	**2,270.75**
Note - 31: Cost of Materials Consumed			
Opening Stock		10,219.29	9,460.64
Add: Purchases		55,560.35	58,991.76
Less: Closing Stock		11,172.86	10,219.29
Cost of Material Consumed		**54,606.78**	**58,233.12**
Note - 32 Purchases of Stock-In-Trade			
Traded Goods		15.05	88.24
		15.05	**88.24**
Note - 33: Changes in Inventories of Finished Goods and Work-In-Progress			
Inventories at the beginning of the year:			
Finished Goods		5,527.13	3,223.43
Finished Stock-in-Transit		10,605.84	9,092.01
Work-In-Progress		40,784.75	28,497.19
Inventories at the end of the year:			
Finished Goods		6,257.07	5,527.13
Finished Stock-in-Transit		8,359.70	10,605.84
Work-In-Progress		46,536.95	40,784.75
Net (Increase) / Decrease		**(4,236.00)**	**(16,105.09)**

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STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Notes to the Financial Statements for the period ended 31st March, 2025 (₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Note - 34: Employee Benefits Expense		
Salaries and Wages	7,176.17	6,131.34
Contributions to Provident and Other Funds*	451.39	354.34
Staff Welfare Expenses	156.81	167.83
Total	**7,784.37**	**6,653.50**
*Payment to KMP- included in above head		
Note - 35: Finance Costs		
(i) Interest Expense on:		
- Bank	5,742.32	4,232.16
- Other	142.39	22.80
- Unsecured Loans-Related Party	149.73	157.84
(ii) Exchange differences regarded as an adjustment to borrowing costs	898.59	325.78
(iii) Other:		
- Interest on Lease Liabilities	56.37	-
- Other Borrowing Costs	159.64	125.95
Total	**7,149.03**	**4,864.54**
Note: 36 Depreciation and Amortisation Expenses		
(1) Depreciation of Property Plant and Equipment (Refer note no 4A)	2,964.30	2,665.04
(2) Depreciation of Right of use assets (Refer note no 4B)	112.56	
(3) Amortisation of Intangible assets (Refer note no.4E)	31.32	35.44
Total	**3,108.18**	**2,700.48**
Note - 37 Other Expenses		
Consumption of Stores and Spare Parts	21,202.51	20,012.51
Contract Charges	9,308.04	8,088.23
Job Work Charges	3,032.64	1,235.88
Power and Fuel	16,671.88	15,857.05
Testing Charges	155.69	180.64
Charity & Donation	0.60	4.05
Directors Travelling Expenses	4.07	3.29
Electricity & Water Charges	16.60	14.38
Foreign Tours & Travelling Expenses	47.98	56.71
Foreign Tours & Travelling Expenses (Directors)	60.65	45.45
General & Miscellaneous Expenses	136.70	81.84
IT and Communication Expenses	237.12	231.06
Insurance Charges	228.35	400.11
Loss on Sale of Property ,Plant and Equipment	4.58	-
Payment to Auditor (Refer note 38)	21.47	10.16
Postage & Telegram Expenses	13.07	10.64
Printing & Stationery	54.67	41.23
Professional & Consultancy Charges	625.09	645.31
Rent	13.54	41.28
Rates & Taxes	45.69	112.54
Repair & Maintenance		
- Building Repair	268.08	259.48
- Machinery	662.20	599.49
- Others	199.86	163.52
Security Charges	214.99	201.60
Travelling & Conveyance	237.43	235.80
Contribution towars Corporate Social Responsibility (Refer note 40)	244.31	189.40
Bad and Doubtful Debts	26.74	-
Expected Credit Loss on Advances	4.85	-
Expected Credit Loss on Loans	4.01	-
Expected Credit Loss on Trade Receivables	108.83	400.30
Advertisement, Publicity & Sales Promotion Expenses	49.13	37.10
Commission and Brokerage	693.03	629.74
Freight and Forwarding	3,324.57	2,009.21
Custom Duty Paid On Overseas Sales	463.63	559.72
Trade Fare & Exhibition Expenses (Incudling Tender fees)	95.29	127.00
Total	**58,477.90**	**52,484.74**

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Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Note - 38: Payment to Auditor		
Payments to the auditors comprises:		
(a)Statutory Audit		
Statutory Audit Fee	18.12	2.91
Reimbursement of expenses	3.35	0.26
Tax Audit Fees	-	7.00
	21.47	**10.16**
Note - 39: Research and Development Expenses		
The details of Research and Development Expenses included in the following head of account:		
Consumption of Materials	417.19	2,160.97
Conversion Cost	438.77	506.4
Total	**855.96**	**2,667.37**

Note - 40: Corporate Social Responsibility (CSR)

Details of Corporate Social Responsibility expenditure:	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Amount Required to be spent by the Group during the year	244.31	189.40
(ii) Amount of expenditure incurred,	149.60	352.08
(iii) Previous years excess brought forward	(155.19)	
(iv) Excess at the end of the year carried forward	(60.48)	(155.19)
(v) Nature of CSR activities,	Computer Training Centre for boys, Sewing Training Centre for Girls, Education and skills development Donation made to various charitable trust's	Computer Training Centre for boys, Sewing Training Centre for Girls, Education and skills development Donation made to various charitable trust's
(vi) Contribution to trusts in which key managerial personnel have significiant influence	Mahawar Dharmarth Sansthan-5.00 Lacs Seth Lalchand Dharmarth Sansthan-21.50 Lacs	Mahawar Dharmarth Sansthan-6.00 Lacs Seth Lalchand Dharmarth Sansthan-20.50 Lacs

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Note- 41 Scheme of Arrangement

(a) The Hon'ble National Company Law Tribunal, Chandigarh, has approved the Composite Scheme of Arrangement ("Scheme") amongst the parent company and Star Wire (India) Biomass Private Limited ("SWIBPL"), Mumet (India) Private Limited ("MIPL"), Juhi Leasing & Finance Limited (JLFL") Interglobal Steels Private Ltd. ("ISPL"), Hollysea Finvest Private Limited ("HFPL"), Sunsource Leafin Private Limited ("SLPL"), Abhinandan Trafin Private Limited ("ATPL"), Star Wire (India) Electricity Private Limited ("SWIEPL") (collectively referred as Transferor Companies) and demerger of diagnostics business and other ancillary activities of the parent company into Star Wire (India) Laboratories Pvt Ltd. (hereinafter referred as the Resulting Company) vide order of the National Company Law Tribunal, Chandigarh Bench, dated November 06, 2024. The parent company has filed copy of the order with Registrar of Delhi and Haryana on December 20, 2024. Upon the scheme becoming effective the Transferor Companies stood dissolved without being wound-up.

(b) The Scheme has been accounted for as per the accounting treatment approved by the National Company Law Tribunal, Chandigarh, read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities at carrying value pertaining to the demerged undertaking have been transferred to the Resulting Company and simultaneously all the assets and liabilities of the Transferor companies have been transferred to the parent company and recorded at their carrying values in the books of account of the respective company w.e.f. 1st April, 2022. Rs. 2935.46 lakhs have been adjusted in Securities Premium as per said Scheme of Arrangement. To give effect of the scheme, financial statements of the Company have been restated with effect from appointed date.

(c) Pursuant to the Scheme:

(i) The authorized Equity Share capital of the parent company has been increased by the authorized share capital of SWIBPL, MIPL, JLFL, ISPL, HFPL, SLPL, ATPL and SWIEPL i.e., from Rs. 2,900 Lakhs to Rs. 5,498 Lakhs upon the Scheme becoming effective and with effect from the appointed date.

(ii) The paid up share capital of the parent company is cancelled by equity shares held by the merged entities.
(iii) The parent company has alloted 334 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Star Wire (India) Biomass Private Limited ("SWIBPL") as on the record date for this purpose.

(iv) The parent company has alloted 231 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Mumet (India) Private Limited ("MIPL") as on the record date for this purpose.

(v) The parent company has alloted 49 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Juhi Leasing & Finance Limited (JLFL") as on the record date for this purpose.

(vi) The parent company has alloted 117 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Interglobal Steels Private Ltd ("ISPL") as on the record date for this purpose.

(vii) The parent company has alloted 65 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 1/- held by the shareholders of Hollysea Finvest Private Limited ("HFPL") as on the record date for this purpose.

(viii) The parent company has alloted 87 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 1/- held by the shareholders of Sunsource Leafin Private Limited ("SLPL") as on the record date for this purpose.

(ix) The parent company has alloted 52 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 1/- held by the shareholders of Abhinandan Trafin Private Limited ("ATPL") as on the record date for this purpose.

(x) The parent company has alloted 221 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Star Wire (India) Electricity Private Limited ("SWIEPL") as on the record date for this purpose.

Therefore, The company has alloted 2,70,72,318 equity shares of Rs.1/- each of the company to the shareholders of the transferor companies as on the record date for this purpose i.e., December 2024.

(d) Following is the summary of total assets, liabilities and reserves transferred to the parent company pursuant to the Scheme at their respective carrying value as at 1st April, 2022:-

I. Impact of merger of transferor companies in the parent company as on 1st April, 2022

Particulars	Amount
A. Assets transferred	
Property, Plant and Equipment	215.84
Non-current Investments	7,543.67
Non-current Loans	921.60
Other Non-Current Assets	28.89
Trade Receivables	2.26
Cash and Cash Equivalents	31.30
Other Current Assets	346.25
Total Assets	**9,089.80**
B. Liabilities transferred	
Non-current Borrowings	5.00
Deferred Tax Liabilities (Net)	-0.93
Other Current Liabilities	21.10
Current Provisions	0.84
Total Liabilities	**26.00**
C. Other equity transferred	
Securities Premium	6,022.61
General Reserve	645.48
Statutory reserve	38.21
Retained earnings	-35.04
Capital redemption reserve	0.11
C. Total equity transferred	**6,671.37**
D. Net Assets Transferred (A-B-C)	**2,392.44**

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E. Other adjustments	
Capital Reduction	1,407.93
Inter Company Elimination	-6,465.11
Total adjustments	**-5,057.18**
F. Consideration	
Equity Shares to be issued to the Shareholders	270.72
Total Consideration	**270.72**
Adjustment in securities premium (D + E - F)	**-2,935.46**

II. Impact of demerger of diagnostics business and other ancillary activities of the parent company in the resulting company

Particulars	Amount
A. Assets transferred	
Property, Plant and Equipment	726.90
Trade Receivables	86.87
Other Financial Assets	1.36
Total Assets	**815.13**
B. Liabilities transferred	
Non-current Provisions	0.68
Trade payables	1.59
Other Current Liabilities	9.57
Current Provisions	34.39
Total Liabilities	**46.22**
C. Other equity transferred	-
D. Adjustment in securities premium (B-A)	**-768.91**

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Note- 42 Change in Accounting Policy

During the year, the parent company has voluntarily changed its accounting policy in respect of land (Property, Plant & Equipment) from revaluation to cost model.

The parent company's management believes that this change in accounting policy provides reliable and more relevant information to the users of financial statements and this would align the parent company's accounting policy with that of peers within the industry so as to enhance the comparability of financial statements.

The voluntarily change in accounting policy has been accounted for by restating its comparative information for the preceding period. The group has also presented a third balance sheet as at the beginning of the preceding period.

The change in accounting policy has impacted the consolidated financial statements as follows:

Particulars	As at 31st March 2025			As at 31st March 2024			As at 1st April 2023		
	Amount after considering impact of scheme of arrangement(without considering the effect of change in accounting policy)	Increase/ (decrease) due to change in accounting policy	Amount after considering the effect of change in accounting policy	Amount after considering impact of scheme of arrangement(without considering the effect of change in accounting policy)	Increase/ (decrease) due to change in accounting policy	Amount after considering the effect of change in accounting policy	Amount after considering impact of mergers(without considering the effect of change in accounting	Increase/ (decrease) due to change in accounting policy	Amount after considering the effect of change in accounting policy
Non Current Assets									
Land	4,301.39	-117.89	4,183.50	4,333.70	-117.89	4,215.81	4,330.11	-117.89	4,212.22
Total Property, Plant and Equipment	67,938.58	-117.89	67,820.69	59,636.58	-117.89	59,518.69	56,161.19	-117.89	56,043.30
Total assets	**209,956.19**	**-117.89**	**209,838.30**	**181,492.43**	**-117.89**	**181,374.54**	**152,497.07**	**-117.89**	**152,379.18**
Other Equity	86,443.05	-117.89	86,325.16	75,669.29	-117.89	75,551.40	65,700.91	-117.89	65,583.02
Total equity	88,169.83	-117.89	88,051.94	77,420.81	-117.89	77,302.92	67,442.58	-117.89	67,324.69
Total equity and liabilities	**209,956.19**	**-117.89**	**209,838.30**	**181,492.43**	**-117.89**	**181,374.54**	**152,497.07**	**-117.89**	**152,379.18**

No impact on the statement of profit and loss on account of change in accounting policy, Therefore no impact on earnings per share.
* Pursuant to change in accounting policy

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NOTE : 43 LEASES

(i) Group as a lessee

(a) The depreciation expense on ROU assets of Rs. 112.56 Lakhs (previous year Rs. 0 Lakhs) is included under depreciation and amortization expense in the statement of Profit and Loss.

(b) Interest expense on the lease liabilities amounting to Rs. 56.37 Lakhs (previous year Rs. 0 Lakhs) has been included a component of finance cost in the statement of Profit and Loss.

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

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Current lease liabilities	399.15	25.72
Non Current lease liabilities	1,728.61	8.08
Total	**2,127.76**	**33.80**

(d) The following is the movement in lease liabilities

Particulars	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Balance at the beginning of the year	**33.80**	-
Additions during the year	2,183.59	33.80
Finance cost accrued during the year	56.37	-
Payment of lease liabilities	146.00	-
Balance at the end of the year	**2,127.76**	**33.80**

The weighted average incrementral borrowing rate applied to lease liability of the Company is 9%.
Rental expenses recorded for short term leases is Rs.13.54 Lakhs (Previous year Rs. 41.28 Lakhs).

(e) The table below provides details regarding the contractual maturities of lease liabilities or an undiscounted basis:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	429.00	270.00
Later than one year and not later than five years	2,100.00	90.00
Later than five years	301.00	-
Total Minimum lease payments	**2,830.00**	**360.00**

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NOTE :44 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

NOTE: 44A. CAPITAL MANAGEMENT

(a) Risk Management

The Group's objective when managing capital are to i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paymant to shareholders, return capital to shareholders, issue new shares for cash or repay debt, put in place new debt facilities or undertakes other such restructuring activities as appropriate.

The group monitors capital using a gearing ratio, which is 'Net debt' to 'Total Equity' (net debt include interest bearing borrowings including lease obligation less cash and cash equivalents and other bank balances).

The group is not subject to any externally imposed capital requirements.

(i) The gearing ratio is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt (A)		
Total Debt	81,757.94	66,817.55
Less: Cash & Cash Equivalents	1,336.88	1,594.18
Net Debt	**80,421.06**	**65,223.37**
Total Equity (B)		
Equity Share Capital	1,281.51	1,208.17
Share Capital Pending Issuance	-	73.34
Other Equity	86,325.16	75,551.40
Total	**87,606.67**	**76,832.91**
Net Debt to Equity Ratio (A/B)	**0.92**	**0.85**

Refer note 18,19,23 and 24 for the details of debts and note 16 and 17 for detail of Equity Share Capital and other equity

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

(b) Loan Covenants

In order to achieve overall objective of capital management, amongst other things, the management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The management carefully negotiates the terms and conditions of the loans and ensures adherence to all the financial covenants. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2025 and March 31, 2024.

NOTE: 44B. FINANCIAL INSTRUMENTS

A. Classification of financial Instruments

The Following Table present the carrying value and fair value of every category of financial assets and liabilites :

As at 31st March 2025

Particulars	Carrying amount			Total Fair Value/Carrying Amount
	at Amortised cost*	At fair value through OCI	At fair value through profit or loss	
Financial assets				
Investments (Non Current) (refer note 5)				
-Equity instruments (excluding investment in associates)	-	4,513.96	-	4,513.96
Trade Receivables (refer note 10)	35,247.13	-	-	35,247.13
Cash and Cash Equivalents (refer note 11)	191.57	-	-	191.57
Bank balances other than cash & cash equivalent (refer note 12)	1,145.31			1,145.31
Loans (refer note 6,13)	1,307.26	-	-	1,307.26
Other current financial assets (Derivative) (Refer note 14)	143.89	-		143.89
Other current financial assets (Non Derivative)	-	-	14.01	14.01
Other Non-current financial assets (Refer note 7)	1,445.60	-	-	1,445.60
Total Financial Assets	**39,480.76**	**4,513.96**	**14.01**	**44,008.73**
Financial Liabilities				
Borrowings (refer note 18,23)	79,630.18	-	-	79,630.18
Trade Payables (refer note 25)	21,086.37	-	-	21,086.37
Lease liabilities (refer note 19, 24)	2,127.76	-	-	2,127.76
Other Financial Liabilities (refer note 26)	2,431.91	-	-	2,431.91
Total Financial Liabilities	**105,276.21**	-	-	**105,276.21**

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As at 31st March, 2024

Particulars	Carrying amount at Amortised cost*	At fair value through OCI	At fair value through profit or loss	Total Fair Value/Carrying Amount
Financial *assets*				
Investments (Non Current) (refer note 5)				
-Equity instruments (excluding investment in associates)	-	4,147.54	-	4,147.54
Trade Receivables (refer note 10)	23,236.08	-	-	23,236.08
Cash and Cash Equivalents (refer note 11)	986.13	-	-	986.13
Bank balances other than cash & cash equivalent (refer note 12)	608.05	-	-	608.05
Loans (refer note 6,13)	1,408.41	-	-	1,408.41
Other current financial assets (Derivative) (Refer note 14)	111.57	-	-	111.57
Other current financial assets (Non Derivative)	-	-	160.59	160.59
Other Non-current financial assets (Refer note 7)	1,771.50	-	-	1,771.50
Total Financial Assets	**28,121.74**	**4,147.54**	**160.59**	**32,429.87**
Financial Liabilities				
Borrowings (refer note 18,23)	66,783.74	-	-	66,783.74
Trade Payables (refer note 25)	21,673.57	-	-	21,673.57
Lease liabilities (refer note 19, 24)	33.81	-	-	33.81
Other Financial Liabilities (refer note 26)	2,192.67	-	-	2,192.67
Total Financial Liabilities	**90,683.79**	**-**	**-**	**90,683.79**

Investment value excludes investment in Associates of ₹1730.33 lakhs (March 31, 2024: ₹1669.71 lakhs) which are accounted using equity method.
Fair value of cash and cash equivalents, trade and other short term receivables, loans and other financial assets,trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying value largely due to the short-term maturities of these instruments.

B. Fair value Measurement
(i) Fair Value hierarchy
The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of inputs used in determining fair values, the Group has classified its financial instruments into three levels prescribed under the accounting standards.

The below is the fair value measurement hierarchy used by the group to determine the fair value of financial instruments, grouped into Level 1 to Level 3 :-
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:-

As at 31st March, 2025

Particulars	Carrying amount	Quoted price in active market Level 1	Significant observable input Level 2	Significant unobservable input Level 3
Financial Assets				
Investment	4,513.96	0.50	-	4,513.46
Trade Receivables	35,247.13	-	-	35,247.13
Cash and Cash Equivalents	191.57	-	-	191.57
Bank balances other than cash & cash equivalent	1,145.31	-	-	1,145.31
Loans	1,307.26	-	-	1,307.26
Other current financial assets (Derivative)	143.89	-	-	143.89
Other current financial assets (Non Derivative)	14.01	-	14.01	-
Other Non-current financial assets	1,445.60	-	-	1,445.60
Total	**44,008.73**	**0.50**	**14.01**	**43,994.22**
Financial Liabilities				
Borrowings	79,630.18	-	-	79,630.18
Trade Payables	21,086.37	-	-	21,086.37
Lease liabilities	2,127.76	-	-	2,127.76
Other Financial Liabilities	2,431.91	-	-	2,431.91
Total	**105,276.21**	**-**	**-**	**105,276.21**

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As at 31st March, 2024

Particulars	Carrying amount	Quoted price in active market	Significant observable input	Significant unobservable input
		Level 1	Level 2	Level 3
Financial Assets				
Investment	4,147.54	0.85	-	4,146.70
Trade Receivables	23,236.08	-	-	23,236.08
Cash and Cash Equivalents	986.13	-	-	986.13
Bank balances other than cash & cash equivalent	608.05	-	-	608.05
Loans	1,408.41	-	-	1,408.41
Other current financial assets (Derivative)	111.57	-	-	111.57
Other current financial assets (Non Derivative)	160.59	-	160.59	-
Other Non-current financial assets	1,771.50	-	-	1,771.50
Total	**32,429.87**	**0.85**	**160.59**	**32,268.44**
Financial Liabilities				
Borrowings	66,783.74	-	-	66,783.74
Trade Payables	21,673.57	-	-	21,673.57
Lease liabilities	33.81	-	-	33.81
Other Financial Liabilities	2,192.67	-	-	2,192.67
Total	**90,683.79**	-	-	**90,683.79**

The fair value of the financial instruments are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:
Quoted equity investments: Fair value is derived from quoted market prices in active markets.
Unquoted equity investments: Fair value is derived on the basis of discounted cash flows or net asset value approach as per valuation report from independent valuer.
There has been no transfer between level 1 and level 2 for the year ended 31st March 2025 and 31st march 2024

NOTE 44C. FINANCIAL RISK MANAGEMENT

This note explains the risk which group is exposed to and policies and framework adopted by the Group to manage these risks.
The principal financial assets of the group include trade and other receivables, loans and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Group include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the group.

The group is exposed to market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The group's senior management oversees the management of these risks. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the group. The Board of directors are regularly apprised of these risks and measures used to mitigation these risks.

(A) 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 prices comprise three types of risk: Currency risk, interest rate risk and investment risk.
The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2025 and 31 March 2024.
The following assumptions have been made in calculating the sensitivity analysis:
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025.

(i) Foreign Currency Risk:
The group operates internationally and business is transacted in several currencies. The export sales of group comprise around 48% of the total sales of the group. Further the group also imports certain assets like machines and raw material/stores etc. from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the group is exposed to foreign currency risk and the results of the group may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than group's functional currency.

a) Particulars of foreign currency risk exposure
The Group's exposure to foreign currency risk at the end of the reporting period is as follows:

Particulars	Currency	As at 31st March 2025		As at 31st March 2024	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
I. Financial Liabilities					
Borrowings (A)	USD	14,395,090.38	1,230,780,227.49	12,727,894.38	1,060,615,438.68
	Euro	18,176,884.09	1,691,904,371.55	24,461,305.89	2,206,409,791.13
	GBP	-	-	-	-
Creditors (B)	USD	1,909,283.23	163,243,716.17	2,214,563.91	184,539,610.62
	Euro	6,008.21	559,244.19	30,577.95	2,758,131.09
	GBP	-	-	-	-
	RMB	-	-	1,118,180.07	12,903,798.01
Total exposure to foreign currency risk (liabilities) (C=A+B)	USD	16,304,373.61	1,394,023,943.66	14,942,458.29	1,245,155,049.30
	Euro	18,182,892.30	1,692,463,615.73	24,491,883.84	2,209,167,922.22
	GBP	-	-	-	-
	RMB	-	-	1,118,180.07	12,903,798.01
II. Financial Assets					
Trade receivables (D)	USD	9,418,343.52	805,268,370.96	6,226,899.24	518,887,513.67
	Euro	9,211,836.19	857,437,712.57	7,032,272.02	634,310,936.20
	GBP	5,043.20	558,231.81	-	-
	PLN	59,007.89	1,302,304.13	190,696.43	3,989,369.32
Bank Balances (EEFC) (E)	USD	3,442.27	297,756.36	600,000.00	49,200,000.00
Bank Balances (F)	PLN	482,698.17	10,656,527.46	937,152.47	15,947,551.84
	EURO	(2,116.65)	(197,017.78)	(1,540.42)	(136,012.83)
Other Receivables (G)	USD	27,677.61	2,366,435.66	-	-

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Notes to Consolidated Financial statements for the year ended 31st March, 2025 (₹ in Lakhs)

Total exposure to foreign currency risk (assets) (H = D+E+F+G)	USD	9,449,463.40	807,932,562.98	6,826,899.24	568,087,513.67
	Euro	9,209,719.54	857,240,694.79	7,032,272.02	634,310,936.20
	GBP	5,043.20	558,231.81	-	-
	PLN	541,706.06	11,958,831.59	-	-
	RMB	-	-	-	-
Net exposure to foreign currency risk after considering natural hedge- Receivable/(Payable) (I=H-C)	USD	(6,854,910.21)	(586,091,380.68)	(8,115,559.05)	(677,067,535.63)
	Euro	(8,973,172.76)	(835,222,920.95)	(17,459,611.82)	(1,574,856,986.02)
	GBP	5,043.20	558,231.81	-	-
	PLN	541,706.06	11,958,831.59	-	-
	RMB	-	-	(1,118,180.07)	(12,903,798.01)
Foreign currency forward contracts outstanding in respect of receivables (J)	USD	10,272,750.00	878,320,125.00	7,792,500.00	653,917,150.00
	Euro	7,600,000.00	707,408,000.00	6,500,000.00	607,410,250.00
	GBP	-	-	-	-
	PLN	-	-	-	-
	RMB				
Foreign currency forward contracts outstanding in respect of Payables (K)	USD	1,593,469.14	136,241,611.47	-	-
	Euro	-	-	-	-
	GBP	-	-	-	-
	PLN	-	-	-	-
	RMB				
Net exposure to foreign currency risk in respect of receivables after considering natural hedge and forward contracts (I-J)	USD	(17,127,660.21)	(1,464,411,505.68)	(15,908,059.05)	(1,330,984,685.63)
	Euro	(16,573,172.76)	(1,542,630,920.95)	(23,959,611.82)	(2,182,267,236.02)
	GBP	5,043.20	558,231.81	-	-
	PLN	541,706.06	11,958,831.59	-	-
	RMB	-	-	(1,118,180.07)	(12,903,798.01)
Net exposure to foreign currency risk in respect of Payables after natural hedge and considering forward contracts (I-K)	USD	(8,448,379.35)	(722,332,992.15)	(8,115,559.05)	(677,067,535.63)
	Euro	(8,973,172.76)	(835,222,920.95)	(17,459,611.82)	(1,574,856,986.02)
	GBP	5,043.20	558,231.81	-	-
	PLN	541,706.06	11,958,831.59	-	-
	RMB	-	-	(1,118,180.07)	(12,903,798.01)

Foreign Currency senstivity

The impact on the group's profit before tax and total equity due to change in the fair value of monetary assets and liabilities on account of reasonably possible change in USD,GBP,CHF and Euro exchange rates (with all other variables held constant) will be as under:

Particulars	**Impact {Increase/(decrease)}**	
	For the year ended 31st March 2025	**For the year ended 31st March 2024**
USD Sensitivity		
Increase in exchange rate by 5%	(29,304,569.03)	(33,853,376.78)
Decrease in exchange rate by 5%	29,304,569.03	33,853,376.78
EURO Sensitivity		
Increase in exchange rate by 5%	(41,761,146.05)	(78,742,849.30)
Decrease in exchange rate by 5%	41,761,146.05	78,742,849.30
GBP Sensitivity		
Increase in exchange rate by 5%	27,911.59	-
Decrease in exchange rate by 5%	(27,911.59)	-
PLN Sensitivity		
Increase in exchange rate by 5%	597,941.58	-
Decrease in exchange rate by 5%	(597,941.58)	-
RMB Sensitivity		
Increase in exchange rate by 5%	-	(645,189.90)
Decrease in exchange rate by 5%	-	645,189.90

The year end balance are not necessarily representative of average balances outstanding throughout the year.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will flctuate because of changes in market interest rates. As the group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

(a) Interest Risk Exposure:

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

Particulars	**As at 31st March, 2025**			**As at 31st March, 2024**		
	Weighted Average Interest Rate	**Outstanding Balance**	**% of Total Loans**	**Weighted Average Interest Rate**	**Outstanding Balance**	**% of Total Loans**
Long term & short term borrowings						
Variable rate Borrowings	7.29%	79,481.32	99.81	6.94%	66,646.93	99.80
Fixed rate/Nil rate Borrowings	1.00%	148.85	0.19	1.00%	136.80	0.20
Total Borrowings		**79,630.18**	100.00		**66,783.74**	100

(b) Cash flow senstivity analysis for variable rate instruments

The below would be the impact on Profit before tax and total equity due to 50 basis point change in interest rates

Particulars	**Impact on Profit {Increase/(decrease)}**	
	For the year ended 31st March 2025	**For the year ended 31st March 2024**
Interest Rate - increase by 50 basis points	(397.41)	(333.23)
Interest Rate - decrease by 50 basis points	397.41	333.23

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(iii) Security Price Risk Management:

Exposure In Equity:
The group is exposed to equity price risks asiring form equity invetsments held by the group and classified in the balance sheet as Fair Value through other comprehensive income

Equity Price Sensitivity Analysis:
The sensitivity Analysis below have been determined based on the exposure to equity price risk at the end of the year.
If Equity prices had been 5% higher/lower:
Other comprehensive Income for the year ended March 31st 2025 will Increase/(Decrease) by Rs. 225.70 Lakhs (March 31st 2024 will Increase/(decrease) by Rs. 207.38 Lakhs) as a result of the change in the fair value of equity instruments measured at FVOCI

(B) Credit Risk:
Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.The Group's credit risk in case of all other financial instruments is negligible.
To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.
The Group's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of the financial assets.
The Group's major sales are export based which is diversified in different countries. and 02 customers contributes 10% or more of the total Group's revenue for both financial year 2024-25 and 2023-24.
The following is the detial of revenue generated from Top 5 customers of the Group:

Particulars	31st March 2025	31st March 2024
Revenue from Top Five customers	57,711.34	53,739.70
% of total Sales	41.77%	44.70%

An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Expected Credit Loss for Financial Assets
(i) Financial assets to which loss allowance is measured using 12 months Expected Credit Loss:

Particulars	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount (net of ECL)
As at 31st March 2025				
Loans (Refer Note 3,10)	1,316.12	-	8.86	1,307.26
Others financial Assets (Refer Note 4,11)	1,603.51	-	-	1,603.51
As at 31st March 2024				
Loans (Refer Note 3,10)	1,408.41	-	-	1,408.41
Others financial Assets (Refer Note 4,11)	2,043.66	-	-	2,043.66

(ii) Expected credit loss for trade receivable on simplified approach using lifetime Expected Credit Loss:

Particulars	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount (net of ECL)
As at 31st March 2025				
Trade Receivables (Refer Note 7)	35,756.27	Refer table below	509.14	35,247.13
As at 31st March 2024				
Trade Receivables (Refer Note 7)	23,636.38		400.30	23,236.08

Expected Probability of Default in case of Trade Receivables

Overdue period	Expected probability of default
Not Due	0.34%
Less than 6 months	2.13%
6-12 months	6.26%
1-2 years	12.13%
More than 2 years	14.40%

Movement in Allowance for Expected credit loss
The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As at the beginning of year	400.30	-
Provided during the year	108.83	400.30
Reversal during the year	-	-
As at the end of the year	**509.14**	**400.30**

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Notes to Consolidated Financial statements for the year ended 31st March, 2025 (₹ in Lakhs)

(C) Liquidity Risk:

(i) Liquidity risk arises from the group's inability to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due.

The financial liabilities of the group include loans and borrowings, trade and other payables. The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The Group's management is responsible for liquidity and funding arrangements. In addition, processes and policies related to such risks are overseen by board of directors. Management monitors the group's net liquidity position on the basis of expected cash flows in near future. This includes maintaining sufficient availability of standby funding through an adequate line up committed credit facilities to meet financial obligations as and when due.

(ii) The following table details the group's remaining contractual maturities for its Non-derivative liabilites with agreed repayment peiod . The table has been drawn up based on the undiscounted cash flows of finnacial liabilities based on the earliest date on which the group can be required to pay.

As at 31st March 2025

Particulars	Carrying Amount	Less than 12 months	More than one year and less than five year	More than five Years	Total
Financial Liabilities					
Borrowings	79,630.18	57,303.89	19,106.42	3,219.87	79,630.18
Trade payables	21,086.37	21,086.37	-	-	21,086.37
Lease liabilities	2,127.76	399.15	1,728.61	-	2,127.76
Other financial liabilities	2,431.91	2,431.91	-	-	2,431.91
Total	**105,276.21**	**81,221.31**	**20,835.03**	**3,219.87**	**105,276.21**

As at 31st March,2024

Particulars	Carrying Amount	Less than 12 months	More than one year and less than five year	More than five Years	Total
Financial Liabilities					
Borrowings	66,783.74	47,045.34	19,738.40	-	66,783.74
Trade payables	21,673.57	21,673.57	-	-	21,673.57
Lease liabilities	33.81	25.73	8.08	-	33.81
Other financial liabilities	2,192.67	2,192.67	-	-	2,192.67
Total	**90,683.79**	**70,937.31**	**19,746.48**	-	**90,683.79**

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STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Notes to the Consolidated financial statements for the year ended March 31, 2025

(₹ in Lakhs)

NOTE: 45 Segment Information

Segment Information

The Group is in the business of maufacture and sale of special steel products, which is regularly reviewed by Chief Operating Decision Maker for assessment of Group's performance and resource allocation. Accordingly, the Group has only one reportable business segment, ie, "Steel products".

Geographical Information
The Group is domiciled in India. The Group's revenue from operations from external customers by location of the customers is as follows:

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	Within India	Outside India	Within India	Outside India
Segment Revenue	70,513.91	66,096.85	54,855.71	63,726.40

b) Disclosure of Geographical segment where revenue from Sales to external customer is 10% or more based on location of customers of enterprise revenue:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
India	70,513.91	54,855.71
USA	12,543.49	11,983.11
Germany	8,892.60	9,323.67
Argentina	7,909.47	8,116.73
Poland	11,091.49	8,820.33
Others*	25,659.80	25,482.55
Total	**136,610.77**	**118,582.11**

*** includes countries which contributes less than 10% of export sales**

c) The Group has business operations only in India and does not hold any non current asset outside India.

d) Revenue from customers those contributes 10% or more of Group's total revenue.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
No. of Customer	2	2
Revenue	31,565.21	31,314.23

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STAR WIRE (INDIA) LIMITED
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Notes to Consolidated Financial statements for the year ended 31st March, 2025 **(₹ in Lakhs)**

Note : 47 Earnings per share
The following table reflects the profit and shares data used in the computation of basic and diluted earning per share (EPS):

Particulars	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit for the year attributable to equity shareholders of the company (In lakhs)	10,619.31	9,983.07
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos) *	128,151,018	128,151,018
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos) *	128,151,018	128,151,018
Earning per share of Rs. 1/- each (in Rs.)		
- Basic	8.29	7.79
- Diluted	8.29	7.79
Face value per equity share (in Rs.)	1.00	1.00

Notes:
(i) * Equity shares pending issuance ~~in a business~~ business combination has been included for the computation of earning per share as per the guidance of Ind AS 33 - Earnings Per Share for the year ended 31st March 2024.

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STAR WIRE (INDIA) LIMITED
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Notes to Consolidated Financial statements for the year ended 31st March, 2025 **(₹ in Lakhs)**
Note: 46 Contingencies and Commitments

1) Contingent Liabilities

Particulars	As At 31st March 2025	As At 31st March 2024
A) Claims against the Group not acknowledged as debts		
a) Income Tax Act	2,748.62	5,705.00
b) Custom's Act	192.13	192.13
c) Central Excise Act	8.23	8.23
d) others	896.44	896.44
B) Bank Guarantee	11,594.06	8,203.00
C) Other Money for which the comapany is contingently liable		
A claim has been filed before the Motor Accident Claim Tribunal, Palwal, as the registered owner of a vehicle involved in an accident. The estimated liability, if any, is not expected to exceed the said amount. The matter is pending adjudication	10.00	-
Total	15,449.48	15,004.80

Note : The various matters are subject to legal proceedings in the ordinary course of business.The legal Proceeding when ultimately conclude will not, in the opinion of management , result to have a material effect on the operations or the financial position of the Group

There has been a Supreme Court (SC) judgement dated 28 feburary 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. Pending decision on the subject review petition and directions from the EPFO, the impact for the past period , if any, was not ascertainable and consequently no effect was given in the books of account.

The Code on Social Security, 2020 ('Code') relating to employee benfits during employment and post - employment benefits has been notified in the Officail Gazette on 29 September 2020. The draft rules have been released on 13 November, 2020 and suggestions have been invited from stakeholders which are under consideration by the Ministry. The impact of the change will be assessed and accounted in the period in which said rules are notified for implementation.

2) Commitments

Particulars	As At 31st March 2025	As At 31st March 2024
A) Estimated amount of contracts remaining to be executed on capital account net of advances	16,955.24	4,337.00
B) Uncalled liability on shares and other investments partly paid		
StarWire (I) Engineering Limited	42.00	42.00
C) Other Commitments		
Outstanding Letter Of Credit's	5,541.31	4,654.00
Total	**22,538.55**	**9,033.00**

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STAR WIRE (INDIA) LIMITED
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Notes to Consolidated Financial statements for the year ended 31st March, 2025

NOTE: 48 Detail of Government Grants **(₹ in Lakhs)**

Particulars	Treatment in financial statements	Grants recognised		Grants recoverable	
		Year ended 31st March, 2025	Year ended 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Government grant shown as other operating revenue					
	Export incentives	947.83	1,041.65	99.44	164.25
Government grant shown as other income					
	Grant under EPCG Scheme *	57.20	40.70	-	-

*** Treatment of Government Grant under EPCG Scheme**
Under the EPCG Scheme, the Group imports capital goods without payment of custom duty and such amount not paid as custom duty is treated as Govt. Grant.
In accordance with accounting policy the said amount of custom duty is treated on Deferred Income and recognised as Income in the statement of Profit an Loss on a systematic and rational basis over the use of life of the asset.

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STAR WIRE (INDIA) LIMITED
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Notes to consolidated financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note: 49 Related Party Disclosure

A) Names of related parties and transactions taken place during the year

	Relationship	Related Party
I)	**Associates**	Starwire (India) Engineering Ltd. Padmanabh Steel & Trading LLP S. J. Tea & Traders LLP Polylink Vinimay LLP Cornflower Vinimay LLP
II)	**KMP's are Managing Trustee of following Charitable Trusts with whom the transaction have taken place.**	Seth Lalchand Dharmanth Sansthan Brijeshwari Dharmarth Sansthan Kuber Dharmarth Sansthan Mahawar Dharmath Sansthan Mahawar Charitable Trust Saraswati Charitable Trust Shree Radha Krishna Charitable Trust
III)	**Key Management Personnel in parent Company**	Mohinder Kumar Gupta - Managing Director Samir Gupta - Whole-time director Abhishek Gupta - Whole-time director Rekha Gupta - Director Mahima Gupta - Director Girish Mohan Ganeriwala - Director Rajeev Talwar - Director Sunil Kumar Roy - Director Subash Singh Virdi - CEO Binod Kumar Mishra - Chief Financial Officer Rekha Sharma - Group Secretary
IV)	**Key Management Personnel of subsidiaries**	Mohinder Kumar Gupta Laxmikant Gupta(w.e.f. 03.02.2025) Sita Ram Gupta Baghel Singh (upto 03.02.2025) R.B.Sharma Anuradha Singh
V)	**Close family members of Key Management Personnel**	Sita Ram Gupta Minal Gupta Avantika Gupta
VI)	**Enterprises in which KMP is able to exercise significant influence and with whom transactions have been taken place during the year**	Surendra Brothers Engineers Pvt. Ltd. Supreme Commercial Enterprises Ltd. Star Wire (India) Laboratories Pvt. Ltd.

(b) Related party transactions during the year

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Director's Sitting Fees		
Sunil Kumar Roy	0.11	0.13
Rajeev Talwar	0.11	0.13
Mahima Gupta	0.08	0.13
Rekha Gupta	0.09	0.12
Director's Remuneration		
Abhishek Gupta	124.35	118.80
Mohinder Kumar Gupta	248.25	239.00
Samir Gupta	342.60	179.20
Investment Sold		
Abhishek Gupta	0.06	-
Samir Gupta	515.65	-
Mahima Gupta	0.06	-
Minal Gupta	0.06	-
Avantika Gupta	0.06	-

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STAR WIRE (INDIA) LIMITED
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Notes to consolidated financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Dividend Paid on Preference Share Capital		
Brijeshwari Dharmarth Sansthan	0.96	0.55
Kuber Dharmarth Sansthan	0.04	0.02
Mahawar Charitable Trust	0.76	0.44
Mahawar Dharmarth Sansthan	0.50	0.29
Saraswati Charitable Trust	0.47	0.27
Shree Radha Krishna Charitable Trust	0.81	0.47
Rental Income		
Mohinder Kumar Gupta	0.15	0.30
Samir Gupta	0.15	0.30
Donation for CSR		
Mahawar Dharmarth Sansthan	5.00	6.00
Seth Lal Chand Dharmarth Sansthan	21.25	20.50
Security Received		
Abhishek Gupta	1.00	-
Unsecured Loan Repayment		
Abhishek Gupta	-	3.00
Samir Gupta	260.00	-
Repayment Unsecured Loan Given		
Star Wire (India) Engineering Limited	6.25	11.25
Interest Paid on Unsecured Loan Taken		
Abhishek Gupta	46.35	45.01
Mohinder Kumar Gupta	50.86	49.22
Samir Gupta	10.74	22.37
Mahima Gupta	13.57	13.14
Rekha Gupta	28.75	28.10
Interest on Advance Given		
Star Wire (India) Engineering Limited	57.40	50.36
Interest on Loan Given		
Star Wire (India) Engineering Limited	73.91	66.88
Purchase of Goods		
Star Wire (India) Engineering Limited	-	0.02
Receiving of Services		
Star Wire (India) Engineering Limited	352.56	311.58
Star Wire (India) Laboratories Pvt. Ltd.	6.15	-
Labour Supply Charges		
Supreme Commercial Enterprises Limited	341.31	353.16
Rent Expenses		
Supreme Commercial Enterprises Limited	2.86	1.80
Surendra Brothers Engineers Private Limited	0.96	0.96
Abhishek Gupta	9.72	9.84
Star Wire (India) Laboratories Pvt. Ltd.	119.00	-

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STAR WIRE (INDIA) LIMITED
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Notes to consolidated financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Sale of Goods		
Star Wire (India) Engineering Limited	839.46	155.55
Rendering of Services		
Star Wire (India) Engineering Limited	13.32	-
Vehicle Purchase		
Mohinder Kumar Gupta	33.33	8.42
Vehicle Sold		
Mohinder Kumar Gupta	6.75	-
Salary paid to KMP		
Binod Kumar Mishra - Chief Financial Officer	66.60	59.29
Rekha Sharma - Group Secretary	46.89	37.81
Subash Singh Virdi - CEO	144.92	126.99

(c) Outstanding balances as at the end of the period

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Employee dues Payable		
Abhishek Gupta	-	21.59
Mohinder Kumar Gupta	-	33.22
Samir Gupta	-	30.27
Investment (at cost)		
Supreme Commercial Enterprises Limited	245.56	241.99
Star Wire (India) Engineering Limited	434.40	434.40
Cornflower Vinimay LLP	21.65	21.65
Padmanabh Steel & Trading LLP	22.85	22.85
Polylink Vinimay LLP	26.05	26.05
S.J. Tea & Traders LLP	28.55	28.55
Security Received		
Abhishek Gupta	1.00	-
Unsecured Loan Given		
Star Wire (India) Engineering Limited	787.60	733.66
Advance Given		
Star Wire (India) Engineering Limited	458.76	634.79
Interest accrued on loan and advance		
Star Wire (India) Engineering Limited	118.18	105.52
Unsecured Loan taken		
Abhishek Gupta	507.28	507.28
Mohinder Kumar Gupta	556.66	663.83
Samir Gupta	4.28	350.02
Rekha Gupta	314.67	400.40
Mahima Gupta	148.55	148.55
Interest accrued but not due on borrowings		
Abhishek Gupta	10.53	-
Mohinder Kumar Gupta	11.55	-
Samir Gupta	0.09	-
Mahima Gupta	3.08	-
Rekha Gupta	6.53	-
Trade Payables		
Star Wire (India) Laboratories Pvt. Ltd.	22.20	-
Supreme Commercial Enterprises Limited	33.27	67.03
Surendra Brothers Engineers Private Limited	0.08	0.08
Sunil Kumar Roy	0.04	-

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Notes to consolidated financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

	Other payable		
	Mohinder Kumar Gupta	1.50	1.50
	Trade Receivables		
	Star Wire (India) Engineering Limited	492.45	-
	Payable to Employees		
	Binod Kumar Mishra - Chief Financial Officer	2.42	2.41
	Rekha Sharma - Group Secretary	0.95	1.32
	Subash Singh Virdi - CEO	3.06	3.63

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(₹ in Lakhs)

NOTE: 50 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Unsecured Loan and advances given for business purposes (refer note no. 13)		
Unsecured Loan and advances at the beginning of the year	1,368.45	1,333.29
Given during the year		-
Received during the year	6.25	-
Adjusted during the year	115.84	(35.15)
Unsecured loan and advances at the end of the year	**1,246.36**	**1,368.45**
II. Investment made (refer note no. 5)		
Investments at the beginning of the year	872.45	872.45
Investments made during the year	-	-
Investments sold during the year	75.05	-
Gain on fair valuation of investments	-	-
Investments at the end of the year	**797.40**	**872.45**

Note: In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013

Full particulars of Investment made	Face Value (₹ per Share / Unit)	No. of Shares/ Units	As at March 31, 2025	As at March 31, 2024
a) Investment in Capital of Limited Liability Partnership associates (At cost):				
Padmanabh Steel & Trading LLP			21.65	21.65
S.J. Tea & Traders LLP			22.85	22.85
Polylink Vinimay LLP			26.05	26.05
Cornflower Vinimay LLP			28.55	28.55
b) Equity Shares of Associate Companies (At cost):				
Star Wire (India) Engineering Limited (Fully Paid)	10	617,820	577.37	577.37
Star Wire (India) Engineering Limited (Partly Paid)	10	525,000	99.75	99.75
c) Equity Shares of Companies other than (b) above (At cost):				
Supreme Commercial Enterprises Ltd, Delhi	2	89,133	1.78	1.78
Auto Pins (I) Ltd, Delhi	10	500	0.28	0.28
Mumet India Pvt Ltd	10	-	-	75.00
Star Wire (India) Laboratories Private Limited	10	371,755	19.12	19.12
d) Investment in Debentures (At cost):				
Nippon Denro Ispat	10	40	-	0.06
Total			**797.40**	**872.45**

Full particulars of Loans Granted	Purpose for which the Loan Granted is utilised by the recipient	As at March 31, 2025	As at March 31, 2024
Advances in nature of Loans to Associate :	**Purpose of loan**		
Star Wire India Engineering Limited	Business purpose (working capital loan)	458.76	634.79
Loans to Associate :	**Purpose of loan**		
Star Wire India Engineering Limited	Business purpose (working capital loan)	787.60	733.66
Total:		**1,246.36**	**1,368.45**

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Notes to Consolidated Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

NOTE : 51 EMPLOYEE BENEFIT PLANS

(A) Defined Contribution Plan

The Group makes Contribution to Provident fund. Employee State Insurance Corporation, Labour welfare fund and retirement benefits plans for eligible employees under the scheme and recognised as expense and included in the Note no. 34 Employee Benefits under the head "Contribution to provident and other funds". The details are as under:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Employer's contribution to Provident Fund	389.04	324.00
Employer's contribution to Employee State Insurance Corporation	12.82	11.00
Employer's Contribution to Labour Welfare Fund	11.47	11.65

(B) Defined Benefit Plan

In accordance with Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is based on acturial valuation as at the end of the financial year. Future expected payments have been discounted adopting the Projected unit credit method.

I. Amounts recognized in balance sheet and statement of profit and loss in respect of defined benefit plan:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Movement in the present value of defined benefit obligation:		
Present Value of Defined benefit obligation at the beginning of the year	1,285.27	1,170.58
Acquisition adjustment	-	-54.75
Current Service Cost	115.47	108.44
Interest Cost	96.75	86.15
Benefits paid	-36.14	-88.12
Actuarial Changes (Gain)/Loss	-57.74	62.97
Present Value of Defined benefit obligation at the end of the year	**1,403.62**	**1,285.27**
II. Net Assets/(liability) recognized in Balance Sheet:		
Present value of defined benefit obligation	1,403.62	1,285.27
Fair Value on Plan Assets	-	-
Surplus/(Deficit)	(1,403.62)	(1,285.27)
Net Assets/(Liability) recognized in balance sheet	**(1,403.62)**	**(1,285.27)**
III Amount recognized in Statement of Profit and Loss		
Current Service Cost	115.47	108.44
Net Interest expense on net defined benefit liability / (asset)	96.75	86.15
Net Cost*	**212.22**	**194.59**
The above amount has been included in Note-30 "Employee benfit expenses" under the head "Salaries and wages" in the statement of Profit and loss.		
*Net cost excludes amount of Rs. 1.41 lacs in respect of gratuity provision made in subsidiary "Super Sigma Alloys and Forggings Pvt. Ltd." which has been provided based on actual cost.		
IV Amount recognized in Other Comprehensive Income		
Actuarial Gain/ (Loss) on Obligation	57.74	(62.97)
Net Income/(Expense) for the period Recognised in Other Comprehensive Income	**57.74**	**(62.97)**
V. Bifurcation of Actuarial Gain/(Loss) on obligation.		
1. Actuarial changes arising from changes in demographic assumptions (Gain/ (Loss))	-	-
2. Actuarial changes arising from changes in financial assumptions (Gain/ (Loss))	-21.57	-13.05
3. Actuarial changes arising from changes in experience adjustments (Gain/ (Loss))	79.31	-50.45

II. Assumptions used for the purpose of acturial valuation

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Discount Rate (per annum)	6.99%	7.22%
Salary escalation (per annum)	5.50%	5.50%
Retirement age	58 years	58 years
Mortality Rate during employment	100%	100%
Attirition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

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III. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity is computed by varying one actuarial assumption used for valuation of defined benefit obligation by 0.50% keeping all other actuarial assumptions constant. There is no change from the previous period in the methods and assumptions used in preparing the sensitivity analysis. The Quantitative sensitivity analysis for significant assumptions is as below

a) Impact of the change in discount rate		
Impact due to increase of 0.50%-Increase(Decrease) in obligation	-46.60	-45.83
Impact due to decrease of 0.50%-Increase(Decrease) in obligation	50.15	49.31
b) Impact of the change in salary increase		
Impact due to increase of 0.50%-Increase(Decrease) in obligation	47.39	46.93
Impact due to decrease of 0.50%-Increase(Decrease) in obligation	-44.60	-44.05

(iv) Bifurcation of Present Value of Obligations at the end of the year is as under:

Particulars	As at 31st March 2025	As at 31st March 2024*
Current liability	377.33	246.34
Non-current liability	1,026.29	1,038.93

* Amount as at 31st March 2024 includes amount Rs. 54.75 lakhs transferred to demerged entity

V. Maturity Profile of Defined Benefit Obligation

	Particulars	As at 31st March 2025	As at 31st March 2024
a)	0-1 year	377.33	258.42
b)	1-2 year	93.89	152.81
c)	2-3 year	48.60	84.48
d)	3-4 years	69.54	47.51
e)	4-5 years	67.34	58.97
g)	More than 5 years	746.92	737.83

The weighted average duration of the defined benefit plan obligation as at March 31, 2025 is 14.76 years (March 31, 2024: 14.94 years)

VI. The Group expects to make a contribution of Rs. 219.63 Lakhs to defined benefit plans during the next financial year (31st March, 2024: Rs. 21.51 Lakhs).

(C) Other long term employee benefits (Compensated absences)

(i) Amount recognized towards compensated absences in statement of profit and loss in Note no. 30 "Employee Benefit Expense" under the head "salaries and wages" is Rs. 120.00 Lakh (previous year Rs. 137.83 Lakhs),

I. Amounts recognized in balance sheet and statement of profit and loss in respect of defined benefit plan:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Movement in the present value of defined Benefit Obligation:		
Present Value of Defined benefit obligation at the beginning of the year	248.94	206.92
Acquisition adjustment	(8.96)	
Current Service Cost	54.37	48.78
Interest Cost	17.97	15.23
Benefits paid	(103.68)	(95.82)
Transferred to demerged entity		(8.97)
Actuarial Changes (Gain)/Loss	47.66	73.83
Present Value of Defined benefit obligation at the end of the year	**256.29**	**239.97**
II. Net Assets/(liability) recognized in Balance Sheet:		
Present value of defined benefit obligation	256.29	239.97
Fair Value on Plan Assets	-	-
Effect of asset ceiling if any	-	-
Net Assets/(Liability) recognized in balance sheet	**(256.29)**	**(239.97)**

(ii) Liability towards compensated absences as at the end of the year is as under:

Particulars	As at 31st March 2025	As at 31st March 2024
Current liability	75.52	62.56
Non-current liability	180.78	177.40

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(₹ in Lakhs)

NOTE : 52 Carrying Amount of pledged Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Assets		
Other Financial assets		
Trade receivables	35,247.13	23,236.08
Other Non-Financial Assets		
Inventories	80,257.15	73,288.52
Total (A)	**115,504.28**	**96,524.60**
Non Current Assets		
Property, plant and equipment and intangible assets (including capital work-in-progress)	77,014.30	66,251.36
Total (B)	**77,014.30**	**66,251.36**
Total (A+B)	**192,518.59**	**162,775.96**

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NOTE 53 RECONCILIATION OF CASH FLOW FROM FINANCING ACTIVITIES

(Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes)

(₹ in Lakhs)

Particulars	**For the year ended 31st March, 2025**		**For the year ended 31st March, 2024**	
	Current Borrowings	**Non current Borrowings (incl currrent maturities)**	**Current Borrowings**	**Non current Borrowings (incl currrent maturities)**
Opening Balance of Financial liabilities coming under the financing activities of Statement of cash flows	41,283.19	25,500.54	31,722.36	23,427.26
Changes during the year				
a) Changes from financing cash flow	9,776.64	3,724.36	9,564.17	2,487.72
b) the effect of changes in foreign exchanges rates	7.15	(393.07)	(3.33)	(322.46)
c) Changes in fair value	-	-	-	-
d) Other Changes	-	(268.64)	-	(91.97)
Closing Balance of Financial liabilities coming under the financing activities of Statement of cash flows	51,066.98	28,563.20	41,283.19	25,500.54

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NOTE: 54 EVENTS AFTER THE REPORTING PERIOD

The Board of directors of Parent Company have proposed the payment of Final dividend to Preference shareholders @ 0.25%.which is subject to the approval of Shareholders in the ensuing Annual General meeting.

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Notes to Consolidated Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

NOTE NO-55 DISCLOSURE UNDER IND AS 115 " REVENUE FROM CONTRACTS WITH CUSTOMERS"

(i) Disaggregation of revenue from contracts with customers

(a) Type of goods

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products		
Valve Steel	90,449.06	87,208.12
Steel For Power Sector	15,452.06	6,399.44
Blade Steel	12,638.74	7,139.75
Casting	6,595.34	5,728.18
Others	11,475.58	12,106.61
Total (A)	**136,610.77**	**118,582.10**
Other Operating Revenue		
-Export Incentives	947.83	1,041.65
-Scrap sales	616.24	613.34
Total (B)	**1,564.07**	**1,654.99**
Revenue from operations as per statement of profit and loss (A+B)	**138,174.84**	**120,237.09**

(b) Geographical

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Customers based in India	70,513.91	54,855.71
Revenue from Customers based outside India	66,096.85	63,726.40
Total	**136,610.77**	**118,582.11**

(c) Timing of revenue recognition

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from goods transferred to customers at a point in time	136,610.77	118,582.10
Revenue from goods transferred to customers over time	-	-
Total	**136,610.77**	**118,582.10**

(ii) Reconciliation of revenue from contract with customers (adjustmets between contract price and revnue recognised

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from contract with customer as per the contract price	138,846.13	119,425.22
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives	1,191.42	677.94
b) Sales Returns / Credits / Reversals	1,043.94	165.18
Revenue from contract with customers recognised	**136,610.77**	**118,582.10**
Export Incentives	947.83	1,041.65
Miscellaneous sales	616.24	613.34
Revenue from operations	**138,174.84**	**120,237.09**

(iii) Trade receivables and Contract Balances

The Group classifies the right to consideration that are unconditional in exchange for deliverables as trade receivable. Trade receivables are presented net of impairment in the balance sheet.

The balances of trade receivables and advance from customers at the beginning and end of the reporting period have been disclosed at note no.10 and 27 respectively.

The revenue recognised during the year ended 31st March 2025 includes revenue against advances from customers at the beginning of the year.

The revenue of Rs. Nil has been recognised during the year ended 31st March 2025 (Previous Year -Rs Nil) against performance obligations satisfied (or partially satisfied) in previous periods.

(iv) Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue.

Particulars	As at 31st March 2025	As at 31st March 2024
The aggregate value of performance obligations that are completely or partially unsatisfied	NIL	NIL

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(₹ in lakhs)

Note 56 Disclosure on Bank / Financial Institutions Compliances

The quarterly statements of Inventories and trade receivable filed by the parent company with banks/financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Group with Banks are as below:

Particulars	For the quarter ended	Amount as per books of account*	Amount as reported to Banks	Amount of difference	Remarks
Inventories	31-Mar-25	80,257.15	79,709.04	548.11	Differences between the stock statement submitted to the bank for drawing power and the inventory records as per books were primarily on account of: (i) certain freight and other expenses updated in books after submission of the DP statement; (ii) revision of cost rates for March 2025 for few items subsequent to submission; and (iii) recognition of vendor bills issued in March 2025 for which the corresponding materials were received subsequently. The finalized inventory values are reflected in books
Trade Receivable	31-Mar-25	35,756.27	35,246.58	509.68	Differences between trade receivables reported in the DP statement and as per books were mainly due to exchange rate restatement of foreign currency receivables, adjustments of TDS/TCS and advances, and credit notes for rebates and discounts recorded subsequent to submission. The reconciled balances are duly reflected in the financial statements
Trade Payable	31-Mar-25	20,112.86	19,396.30	716.56	Differences between trade payables reported in the DP statement and as per books were mainly due to bills and expenses recorded after submission of the DP statement, classification adjustments relating to bill discounting and working capital facilities, and the provision for goods in transit which is considered only at the finalization of the books of accounts/financial statements. The reconciled balances are duly reflected in the financial statements.
Inventories	31-Dec-24	81,858.24	81,717.33	140.91	Due to clerical error in the reporting of PNG gas stock in the DP statement. The same has subsequently been rectified in the books, and the correct value is reflected in the books.
Trade Receivable	31-Dec-24	30,858.07	30,858.07	-	
Trade Payable	31-Dec-24	22,554.47	22,554.47	-	
Inventories	30-Sep-24	81,815.53	81,815.53	-	
Trade Receivable		26,386.68	26,386.68	-	
Trade Payable		26,810.86	26,810.86	-	
Inventories	30-Jun-24	75,803.59	75,803.59	-	
Trade Receivable		31,062.33	31,062.33	-	
Trade Payable		27,338.15	27,338.15	-	

Particulars	For the quarter ended	Amount as per books of account*	Amount as reported to Banks	Amount of difference	Remarks
Inventories	31-Mar-24	73,288.52	73,288.52	-	
Trade Receivable	31-Mar-24	23,877.96	23,599.59	278.37	Differences between trade receivables reported in the DP statement and as per books were primarily on account of exchange rate restatement, merger/demerger adjustments, and inclusion of certain customer balances not considered in the DP statement. The reconciled balances are duly reflected in the financial statements.
Trade Payable	31-Mar-24	20,432.09	22,983.76	(2,551.67)	Differences between trade payables reported in the DP statement and as per books were mainly due to cheques issued but remaining unpaid to MSME vendors, advance adjustments, debit notes, write-offs, and capitalization. The reconciled balances are duly reflected in the financial statements.
Inventories	31-Dec-23	57,835.35	57,835.35	-	
Trade Receivable		30,883.55	30,883.55	-	
Trade Payable		16,789.44	16,789.44	-	
Inventories	30-Sep-23	55,472.72	55,472.72	-	
Trade Receivable		30,153.37	30,153.37	-	
Trade Payable		17,585.69	17,585.69	-	
Inventories	30-Jun-23	47,689.89	47,689.89	-	
Trade Receivable		31,449.20	31,449.20	-	
Trade Payable		19,161.81	19,161.81	-	

* The amounts are as per books of account and to the extent it is applicable for disclosure to Bank / Financial Institutions compliances.

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(₹ in lakhs)

Note: 57 Interest In Other Entities

a) The Consolidated Financial Statements present the Consolidated Accounts of Star Wire (India) Limited with its following Subsidiaries & Associates.

S.no	Name of Company	Place of business/ Country of Incorporation	Principal business activities	Proportion of Ownership of Interest (direct and indirect) As at 31st March, 2025	Proportion of Ownership of Interest (direct and indirect) As at 31st March, 2024
A.	**Subsidiaries**				
	Nipin Steels Private Limited	India	Trading activities	92.55%	92.55%
	Super Sigma Alloys & Forggings Private Limited	India	Trading activities	93.67%	93.67%
	Eagle International Limited #	India	Trading activities	-	76.92%
	Ensol International LLP	India	Trading activities	63.47%	63.47%
B.	**Associates**				
	Cornflower Vinimay LLP	India	Trading activities	41.12%	41.12%
	Padmanabh Steel & Trading LLP	India	Trading activities	43.24%	43.24%
	Polylink Vinimay LLP	India	Trading activities	48.97%	48.97%
	S.J. Tea & Traders LLP	India	Trading activities	48.76%	48.76%
	Star Wire (I) Engineering Limited	India	Manufacturing unit for the machining of power sector castings and other products	36.04%	36.04%

up to September 30, 2024

b) Summarized Financial Information of associates

Particulars	Associates											
	Cornflower Vinimay LLP		Padmanabh Steel & Trading LLP		Polylink Vinimay LLP		S.J. Tea & Traders LLP		Star Wire (I) Engineering Limited		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
I. Assets												
(A) Non Current Assets	3,671.79	3,219.18	3,824.85	3,353.19	4,732.03	4,149.83	4,380.26	3,840.16	3,410.73	3,568.57	20,019.66	18,130.92
		-	-	-	-	-	-	-	-	-	-	-
(B) Current Assets		-	-	-	-	-	-	-	-	-	-	-
i) Cash & Cash Equivalent	0.91	0.91	0.48	0.54	0.85	0.84	0.70	0.73	0.79	0.84	3.73	3.86
ii) Others	0.03	0.03	-	0.00	0.02	0.02	-	0.00	2,276.70	982.12	2,276.74	982.17
Total Current Assets	**0.94**	**0.94**	**0.48**	**0.54**	**0.87**	**0.86**	**0.70**	**0.73**	**2,277.49**	**982.96**	**2,280.48**	**986.03**
Total Assets (A+B)	**3,672.73**	**3,220.12**	**3,825.33**	**3,353.73**	**4,732.90**	**4,150.69**	**4,380.96**	**3,840.89**	**5,688.22**	**4,551.53**	**22,300.14**	**19,116.95**
II. Liabilities												
(A) Non Current Liabilities												
i) Financial Liabilities			-						50.96	40.61	50.96	40.61
ii) Non Financial Liabilities	512.05	355.50	532.59	369.66	665.21	462.54	608.03	386.66	186.80	144.08	2,504.68	1,718.45
Total Non Current Liabilities	**512.05**	**355.50**	**532.59**	**369.66**	**665.21**	**462.54**	**608.03**	**386.66**	**186.80**	**144.08**	**2,504.68**	**1,718.45**
(B) Current Liabilities												
i) Financial Liabilities	0.02	0.02	2.02	2.02	0.02	0.02	0.02	0.02	1,233.78	479.67	1,235.84	481.73
ii) Non Financial Liabilities	0.03	0.03	0.01	0.01	0.03	0.03	0.01	0.01	1,903.81	1,669.13	1,903.89	1,669.22
Total Current Liabilities	**0.05**	**0.05**	**2.02**	**2.02**	**0.05**	**0.05**	**0.03**	**0.03**	**3,137.59**	**2,148.80**	**3,139.73**	**2,150.95**
Total Liabilities (A+B)	**512.09**	**355.55**	**534.61**	**371.69**	**665.26**	**462.59**	**608.06**	**386.69**	**3,324.39**	**2,292.88**	**5,644.41**	**3,869.39**
Net Assets (I-II)	**3,160.64**	**2,864.57**	**3,290.72**	**2,982.04**	**4,067.64**	**3,688.10**	**3,772.90**	**3,454.20**	**2,363.83**	**2,258.65**	**16,655.73**	**15,247.56**
III. Contingent liabilities and commitments												
Contingent liabilities	-	-	-	-	-	-	-	-	65.28	470.33	65.28	470.33
Capital commitments	-	-	-	-	-	-	-	-	-	-		
Group's share of contingent liabilities	-	-	-	-	-	-	-	-	0.42%	3.13%	0.42%	3.13%
Group's share of capital commitments	-	-	-	-	-	-	-	-	-	-	-	-

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(₹ in lakhs)

c) Summarized Financial Performance of Associates

Particulars	Associates											
	Cornflower Vinimay LLP		Padmanabh Steel & Trading LLP		Polylink Vinimay LLP		S.J. Tea & Traders LLP		Star Wire (I) Engineering Limited		Total	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
I. Summarised performance of Associates												
(i) Revenue from operations	-	-	-	-	-	-	-	-			-	-
(ii) Profit/(Loss) before Tax	0.03	0.11	(0.05)	0.03	0.03	0.11	(0.02)	0.05	152.65	(40.13)	152.65	(39.84)
(iii) Profit/(Loss) after Tax	(0.00)	0.06	(0.05)	0.01	0.00	0.06	(0.03)	0.03	94.83	(36.18)	94.74	(36.02)
(iv) Other comprehensive Income	296.07	216.92	308.73	226.04	379.53	280.17	353.90	258.84	-	-	1,338.23	981.97
(v) Total comprehensive Income(for the purpose of calculation of Group's share)	**296.07**	**216.98**	**308.68**	**226.05**	**379.53**	**280.23**	**353.87**	**258.87**	**94.83**	**(36.18)**	**1,432.98**	**945.95**
II. Group's share in Associate												
Proportion of group's ownership in associate												
(i) Group's share in profit after tax	(0.00)	0.25	(0.02)	0.03	0.00	0.03	(0.02)	0.01	34.17	(13.04)	34.13	(12.72)
(ii) Group's share in other comprehensive income	5.58	1.25	6.11	1.37	6.91	1.55	7.89	1.77	-	-	26.49	5.94
(iii) Group's share in total comprehensive income	5.58	1.50	6.09	1.40	6.91	1.58	7.87	1.78	34.17	(13.04)	60.62	(6.78)
III. Other information												
(i) Depreciation & amortisation expense	-	-	-	-	-	-	-	-	191.77	195.89	191.77	195.89
(ii) Interest income	0.16	0.16	0.08	0.08	0.16	0.16	0.11	0.11	3.41	3.14	3.91	3.64
(iii) Interest expense	-	-	-	-	-	-			166.57	156.95	166.57	156.95
(iv) Tax expense	0.03	0.04	0.01	0.02	0.03	0.04	0.01	0.03	57.82	(3.95)	57.91	(3.82)

d) Movement of investment in Associates accounted for using the Equity method

Particulars	Cornflower Vinimay LLP		Padmanabh Steel & Trading LLP		Polylink Vinimay LLP		S.J. Tea & Traders LLP		Star Wire (I) Engineering Limited		Total	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Investment at cost - at the beginning of the Period	21.65	21.65	22.85	22.85	26.05	26.05	28.55	28.55	677.12	677.12	776.22	776.22
Capital reserve till date	150.52	150.52	167.04	167.04	199.75	199.75	223.98	223.98	147.31	147.31	888.60	888.60
Share of profit till date	0.05	0.05	(0.49)	(0.47)	0.01	0.01	(0.04)	(0.02)	33.55	(0.62)	33.08	(1.05)
Share of OCI till date	6.82	1.25	7.48	1.37	8.46	1.55	9.66	1.77	-	-	32.42	5.94
Investment at equity method - at the end of the year	179.04	173.47	196.88	190.79	234.27	227.36	262.15	254.28	857.98	823.81	1,730.32	1,669.71

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Chartered Accountants

(₹ in lakhs)

NOTE 58: KEY FINANCIAL RATIOS

Particulars	Numerator	Denominator	Year ended 31st March 2025	Year ended 31st March 2024	Variance	Reasons for variance more than 25%
Current Ratio (in times)	Current assets	Current liabilities	1.37	1.39	-1.64%	NA
Debt – Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.90	0.86	4.68%	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.38	0.43	-13.28%	NA
Return on Equity (ROE) (in %)	Profit after Tax	Average Shareholder's Equity	8.53%	8.26%	3.23%	NA
Inventory turnover ratio (in times)	Cost of Goods sold	Average inventory	0.73	0.93	-21.29%	NA
Trade receivables turnover ratio (in times)	Revenue from sale of goods	Average Trade Receivable	4.67	5.02	-6.90%	NA
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average Trade Payables	0.63	0.80	-21.30%	NA
Net capital turnover ratio (in times)	Revenue from sale of goods	Working Capital	4.17	4.00	4.36%	NA
Net profit ratio (in %)	Profit after Tax	Revenue from operations	7.69%	8.30%	-7.45%	NA
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	0.13	0.13	-1.42%	NA
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	12.92%	13.89%	-7.04%	NA

(₹ in lakhs)

Note 59: Additional Regulatory Information

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

(ii) The Group has not been declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) Utilisation of Borrowed funds and share premium:
(I) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(II) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(vi) No Significant Subsequent events have been observed which may require an adjustments to the financial statements disclosure.

(vii) The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(viii) There are no amounts that are due to be transferred to the Investor Education Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.

(ix) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(x) The group has not granted any loans or advances in the nature of loans to Promoters, Directors, or Key Managerial Personnel (KMPs). However, loans have been granted to related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person. These loans are repayable on demand or without specifying any terms or period of repayment. The details of such loans are provided below:

Type of borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans & advances in the nature of loans	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loan to related parties	1,246.36	1,368.45	94.70%	97.16%

(xi) The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4D to the Consolidated financial statements, are held in the name of the respective company in the group ,except as noted below:

Details of immovable properties (other than those where the Group is the lessee) whose title deeds are not held in the name of the Group are provided below.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group**
Investment property	Land	213.69	Star Wire (India) Biomass Private Limited	No	20th December 2024	This property received against the scheme of merger. Title transferred in the name of parent company on 27th May 2025

(xii) The Group has borrowings from banks and financial institutions secured against its current assets. In accordance with the requirements:
(a) The quarterly returns/statements of current assets filed by the Group with the banks and financial institutions are not fully in agreement with the books of accounts.
(b) The reasons for the differences and a summary of the reconciliation of material discrepancies, if any, are disclosed in Note No. 55 of the financial statements.

(xiii) Relationship with Struck off Companies
Details of transactions held with struck off companies are given below:

Name of struck off Group	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off Company ,if any, to be disclosed
BOC India Limited	Secuirty Deposit	57,633.48	No relation
MTS Metallurgical Treatment Systems Pvt.Ltd.	Retention Money	-	No relation
SSS Tech Engineers Pvt.Ltd.	Retention Money	-	No relation

(₹ in lakhs)

Bluepeter Shipping Pvt Ltd	Freight & Forwarder	-	No relation
Globe Trotters Pvt Ltd	Travelling Expenses	-	No relation

(xiv) There is no charges or satisfaction of charge which is yet to be registered with ROC beyond the statutory period as on 31st March 2025

(xv) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017,

(xvi) Compliance with approved Scheme(s) of Arrangements

Subsequent to scheme of arrangement as approved by Honble National Company Law Tribunal(NCLT) vide its order dated Nov 6th, 2024 , eight companies(Star Wire (India) Electricity Pvt Ltd, Star Wire(India) Biomass Pvt Ltd, Mummet(India) Pvt Ltd, Juhi Leasing and Finance Ltd, Interglobal Steels Pvt Ltd, Sun Source Leafin Pvt Ltd, Holysea Finvest Pvt Ltd, Abhinandan Traffin Pvt Ltd) have been merged with the parent company and testing business along with its Assets and Liabilities have been demerged into a separate entity, namely, Star Wire (India) Laboratories Pvt Ltd. These accounts have been re-stated and drawn giving effect to the said order, which is effective from April 1st, 2022

(xvii) Previous year's figures have been Regrouped wherever necessary to correspond with the current year's disclosure.

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STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Notes to Consolidated Financial statements for the year ended 31st March, 2025

Note no. 60: Following is the share in profit % in Limited Liabilities Partnership
(a). Associate:-

(i) Details of share of profit % in Cornflower Vinimay LLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	58.88%	31.00	58.88%	31.00
Star Wire (India) Limited	41.12%	21.65	41.12%	21.65
Total (a)		**52.65**		**52.65**
(b) Current Capital Account:				
Mohinder Kumar Gupta	58.88%	114.80	58.88%	114.80
Star Wire (India) Limited	41.12%	80.18	41.12%	80.18
Total (b)		**194.98**		**194.98**
Total (a+b)	**100.00%**	**247.63**	**100.00%**	**247.63**

(ii) Details of share of profit % in Padmanabh Steel & Trading LLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	56.76%	30.00	56.76%	30.00
Star Wire (India) Limited	43.24%	22.85	43.24%	22.85
Total (a)		**52.85**		**52.85**
(b) Current Capital Account:				
Mohinder Kumar Gupta	56.76%	118.05	56.76%	118.08
Star Wire (India) Limited	43.24%	89.93	43.24%	89.95
Total (b)		**207.98**		**208.03**
Total (a+b)	**100.00%**	**260.83**	**100.00%**	**260.88**

(iii) Details of share of profit % in Polylink Vinimay LLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	50.75%	27.00	58.88%	27.00
Star Wire (India) Limited	48.97%	26.05	41.12%	26.05
HPS Financial Cons Pvt Ltd	0.00%	-	0.28%	15.00
Samir Gupta	0.28%	15.00	0.00%	
Total (a)		**68.05**		**68.05**
(b) Current Capital Account:				
Mohinder Kumar Gupta	50.75%	116.75	58.88%	116.75
Star Wire (India) Limited	48.97%	112.65	41.12%	112.65
HPS Financial Cons Pvt Ltd	0.00%	0.64	0.28%	0.64
Samir Gupta	0.28%	(0.00)	0.00%	-
Total (b)		**230.05**		**230.04**
Total (a+b)	**100.00%**	**298.10**	**100.28%**	**298.09**

(iv) Details of share of profit % in S.J. Tea & Traders LLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	51.24%	30.00	51.24%	30.00
Star Wire (India) Limited	48.76%	28.55	48.76%	28.55
Total (a)		**58.55**		**58.55**
(b) Current Capital Account:				
Mohinder Kumar Gupta	51.24%	130.82	51.24%	130.84
Star Wire (India) Limited	48.76%	124.49	48.76%	124.51
Total (b)		**255.31**		**255.34**
Total (a+b)	**100.00%**	**58.55**	**100.00%**	**58.55**

(b) Subsidiary:

(i) Details of share of profit % in Ensol InternationalLLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	34.00%	1.70	34.00%	1.70
Star Wire (India) Limited	32.00%	1.60	32.00%	1.60
Nipin Steels Pvt Ltd	34.00%	1.70	34.00%	1.70
Total (a)		**5.00**		**5.00**
(b) Current Capital Account:				
Mohinder Kumar Gupta	34.00%	(2.71)	34.00%	(1.14)
Star Wire (India) Limited	32.00%	(2.55)	32.00%	(1.08)
Nipin Steels Pvt Ltd	34.00%	(2.71)	34.00%	(1.14)
Total (b)		**(7.98)**		**(3.37)**
Total (a+b)	**100.00%**	**(2.98)**	100.00%	**1.63**

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Notes to Consolidated Financial statements for the year ended 31st March, 2025 (₹ in lakhs)

Note 61: Disclosure mandated by Schedule III of Companies Act 2013, by way of additional information:

As at 31st March, 2025

Name of Enterprise	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated total comprehensive income	Amount
Parent								
Star Wire (India) Limited	94.77%	83,447.50	98.01%	10,409.07	10.12%	45.98	94.40%	10,455.05
Subsidiaries								
Indian								
Ensol International LLP	2.57%	392.99	-0.03%	(2.93)	8.01%	36.41	0.30%	33.48
Supersigma Alloys & Forggings Pvt. Ltd.	1.46%	2,262.99	1.67%	177.27	45.96%	208.92	3.49%	386.19
Nipin Steels Pvt. Ltd.	1.46%	1,281.53	0.00%	0.20	20.71%	94.12	0.85%	94.32
Eagle International Ltd. (Upto 30-09-25)	0.00%	-	0.00%	(0.50)	0.00%		0.00%	-0.50
Non Controlling Interest in subsidiaries	0.58%	445.27	0.00%	1.07	0.06%	42.64	0.06%	43.71
Adjustment due to consolidation	-0.95%	-732.43	0.00%	2.07	0.00%	0.00	0.00%	2.08
Associates (Investment as per the equity method)								
Indian								
Starwire (India) Engineering Ltd.	0.21%	180.86	0.32%	34.17	0.00%	-	0.31%	34.17
Padmanabh Steel & Trading LLP	0.20%	174.03	0.00%	(0.02)	1.34%	6.11	0.05%	6.09
S. J. Tea & Traders LLP	0.27%	233.60	0.00%	(0.02)	1.74%	7.89	0.07%	7.87
Polylink Vinimay LLP	0.24%	208.22	0.00%	0.00	1.52%	6.91	0.06%	6.91
Cornflower Vinimay LLP	0.18%	157.39	0.00%	(0.00)	1.23%	5.58	0.05%	5.58
Total	**100.00%**	**88,051.94**	**100.00%**	**10,620.38**	**100.00%**	**454.57**	**100.00%**	**11,074.95**

As at 31st March, 2024

Name of Enterprise	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated total comprehensive income	Amount
Parent								
Star Wire (India) Limited	94.68%	73,191.12	99.85%	9,969.86	184.84%	(139.90)	99.20%	9,829.96
Subsidiaries								
Indian								
Ensol International LLP	0.47%	359.50	0.00%	0.01	-10.82%	8.19	0.08%	8.20
Supersigma Alloys & Forggings Pvt. Ltd.	2.25%	1,742.29	0.25%	24.92	-28.22%	21.36	0.47%	46.28
Nipin Steels Pvt. Ltd.	1.54%	1,187.20	0.00%	0.31	-27.59%	20.88	0.21%	21.19
Eagle International Ltd.	0.33%	255.98	0.01%	0.98	0.00%	-	0.01%	0.98
Non Controlling Interest in subsidiaries	0.61%	470.01	0.00%	2.01	0.01%	7.84	0.01%	9.85
Adjustment due to consolidation	-1.03%	-796.67	0.00%	-0.30	0.00%	0.00	0.00%	-0.30
Associates (Investment as per the equity method)								-
Indian								
Starwire (India) Engineering Ltd.	0.19%	146.69	-0.13%	(13.04)	0.00%	-	-0.13%	-13.04
Padmanabh Steel & Trading LLP	0.22%	167.94	0.00%	0.03	-1.81%	1.37	0.01%	1.40
S. J. Tea & Traders LLP	0.29%	225.73	0.00%	0.01	-2.34%	1.77	0.02%	1.78
Polylink Vinimay LLP	0.26%	201.31	0.00%	0.03	-2.05%	1.55	0.02%	1.58
Cornflower Vinimay LLP	0.20%	151.82	0.00%	0.25	-1.65%	1.25	0.02%	1.50
Total	**100.00%**	**77,302.92**	**100.00%**	**9,985.08**	**100.00%**	**(75.69)**	**100.00%**	**9,909.39**

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

(Sanjiv Mohan)
Partner
M. No. 086066

SCV & Co. LLP New Delhi NCR Chartered Accountants

Place: Ballabhgarh
Dated: 26th September 2025

For and on behalf of the Board of Directors of Star Wire (India) Limited

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

(Subash Singh Virdi)
Chief Executive Officer

(Binod Kumar Mishra)
Chief Finance Officer

(Rekha Sharma)
GM Legal & Company Secretary
M No: FCS 6428

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Star Wire (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Star Wire (India) Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), and the Standalone Satement of Changes in Equity, and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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

Basis for Opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Director's Report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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New Delhi
NCR
Chartered Accountants

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and when it becomes available, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated July 10, 2024, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

We draw attention to Note No. 40 of the accompanying Standalone Financial Statements regarding accounting of the Scheme of Arrangement from appointed date 1st April 2022, as approved by the National Company Law Tribunal (NCLT) Chandigarh bench. Though the scheme has become effective from 21st December 2024 and the restatement of comparatives for the previous year by management of the company. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

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New Delhi
NCR
Chartered Accountants

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

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

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

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 45);

ii. The Company has long term contracts as at March 31, 2025 for which there are no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2025;(Refer Note 57)

iii. There was no fund which required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 57 to the Standalone Financial Statements, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 57 to the Standalone Financial Statements, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The dividend declared / paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

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

3. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197(16) read with Schedule V to the Act.

For SCV & Co. LLP,
Chartered Accountants
FRN: 000235N/N500089

SCV & CO. LLP * New Delhi NCR * Chartered Accountants

Partner : Sanjiv Mohan
Membership No. 086066
UDIN: 25086066BMKNRX5780
Place: Ballabhgarh
Date: 26th September 2025

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's report of even date on the members of Star Wire (India) Limited on the Standalone Financial Statements for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and investment property.

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

(b) The Property, Plant and Equipment have been physically verified by the management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, the block of Property, Plant and Equipment have been physically verified by the management during the year. As informed to us, no material discrepancies were observed on such verification.

(c) The title deeds comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company as at the Balance Sheet date except the investment property disclosed under Note 4D of Standalone Financial Statement are as follows:-

Description of property	Gross carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Sirsa Land Acre 20.225, Tehsil Sirsa, Village Sahuwala, Haryana	213.69	Star Wire (India) Biomass Limited	No	20-12-2024 to 31-03-2025	This property has been vested with the Company pursuant to scheme of arrangement vide order dated November 06, 2024 effective from 21st December,2024. The mutation of title deed has been made in favor of the company on 27-05-2025

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended March 31, 2025. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

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

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year including inventory of finished goods lying outside India in warehouses. In our opinion and based upon information and explanations given to us, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

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(b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions during the year, on the basis of security of current assets. According to the information and explanations given to us, and based on our examination of the books of account and relevant records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company. The details of such discrepancies and the reasons thereof are disclosed in Note No 55 to the financial statements.

(iii)

According to the information and explanations given to us, the Company has granted advances in nature of loans to companies and unsecured loans to employees during the year. The company has not provided any guarantee or security or granted any loans or advances in nature of loans secured or unsecured to Companies, firms, Limited Liability Partnership, or other parties other than stated above. The company has not made investment during the year.

(a) The Company has granted loans and advances in the nature of loans to companies and employees, the details of which are disclosed below:

(Amount in Rs. lakhs)

Aggregate amount granted/ provided during the year	Guarantees	Security	Loans	Advances in nature of loans
- Subsidiaries - Others (Employees)	Nil	Nil	- 78.09	170.00 -
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Associates - Other(Employees)	Nil	Nil	- 787.60 69.08	235.29 458.76 -

*Excluding interest thereon.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion in respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, in respect of loans and advances in nature of loan, the repayment of principal and payment of interest have been stipulated and repayment or receipt are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue in respect of loan and advance in the nature of loans as at March 31, 2025. Accordingly, the reporting under Clause 3(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advances in nature of loan which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has granted loans and advances in the nature of loans to related parties as defined under section 2(76) of the Companies Act, 2013, which are repayable on demand. The details of such loans and advances are as follows:

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(Rs. In Lakhs)

Particulars	All Parties	Promotors	Related Parties – Subsidiaries
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 1481.65 Nil	 Nil Nil	 1481.65 Nil
Total (A+B)	1481.65	Nil	1481.65
Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	100%

(iv) According to the information and explanation given to us ,the Company has not given any loans, made investment or provided any guarantee or security to the parties covered under section 185 of the Companies Act, 2013("the Act"). In our opinion the provisions of Section 186 of the Act have been compiled.

(v) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the reporting under paragraph 3(v) of the Order is not applicable to the Company.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us, and on the basis of the records of the company examined by us, in our opinion, the company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's state insurance, Income Tax, Duty of customs, and any other applicable statutory dues to the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:-

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Name of the statute	Nature of the dues	Amount involved (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Haryana VAT Act	Local Area Development Tax (LADT)	896.44	Various years from 2004-5 to 2017-18	Hon'ble Supreme Court
Central Excise Act,1944	Excise Duty	08.23	Various years from 1988-89 to 2014-15	With various appellate authorities & Hon'ble Supreme Court
Customs Act,1962	Custom Duty against Advance License	192.13	2006-07	Dupty Commissioner

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates or joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or any material fraud on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit, issued as of the date of this report, have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under paragraph 3(xv)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore reporting under clause 3(xvi)(d) of the Order is not applicable to the company. For reporting on this clause, we have performed audit procedures set out in the Guidance Note on CARO 2020, we have relied on and not been able to independently validate the information provided to us by the management of the company.

(xvii) The Company has not incurred cash losses in the financial year covered by our audit or in the immediately preceding financial year. Accordingly, the requirement to report under clause 3 (xvii) of the order is not applicable to the company.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.

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(xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer note 56), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) under section 135(5) of the Companies Act, 2013. Accordingly, the reporting under Clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company. (Also refer Note 39 to the Standalone Financial Statements)

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For SCV & Co. LLP,
Chartered Accountants
FRN: 000235N/N500089

SCV & CO. LLP New Delhi NCR Chartered Accountants

Partner: Sanjiv Mohan
Membership No. 086066
UDIN: 25086066BMKNRX5780
Place: Ballabhgarh
Date: 26th September 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Star Wire (India) Limited on the Standalone Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Star wire (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

SCV & CO. LLP New Delhi NCR Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP,
Chartered Accountants
FRN: 000235N/N500089

SCV & CO. LLP New Delhi NCR Chartered Accountants

Partner: Sanjiv Mohan
Membership No. 086066
UDIN: 25086066BMKNRX5780
Place: Ballabhgarh
Date: 26th September 2025

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
STANDALONE BALANCE SHEET AS AT 31st March, 2025

(₹ in Lakhs)

Particulars	Note	As at 31st March,2025	As at 31st March,2024 (Restated)	As at 01st April,2023 (Restated)
I - ASSETS				
(1)- Non-Current Assets				
(a) Property, Plant and Equipment	4A	67,820.69	58,884.38	55,411.22
(b) Capital Work-in-Progress	4B	9,193.61	7,366.98	4,028.67
(c) Right of Use Assets	4C	2,104.83	33.80	-
(d) Investment Property	4D	213.69	213.69	212.59
(e) Other Intangible assets	4E	16.04	42.30	49.58
(f) Financial Assets				
(i) Investments	5	1,157.91	1,240.49	1,520.63
(ii) Loans	6	27.27	18.51	9.10
(iii) Other Financial Assets	7	1,444.10	1,769.27	1,219.52
(g) Non current Tax Assets (Net)	22C	8.69	228.48	229.87
(h) Other Non-Current Assets	8	1,876.22	1,465.14	806.86
Total Non-Current Assets		**83,863.05**	**71,263.04**	**63,488.04**
(2) - Current Assets				
(a) Inventories	9	80,257.15	73,288.52	54,962.97
(b) Financial Assets				
(i) Trade Receivables	10	35,247.13	23,418.10	24,026.21
(ii) Cash and Cash Equivalents	11	155.02	944.79	314.73
(iii) Bank Balances Other Than (ii) Above	12	1,145.31	608.05	586.45
(iv) Loans	13	1,514.98	1,421.58	1,540.72
(v) Other Financial Assets	14	162.59	272.16	4.21
(c) Other Current Assets	15	2,702.65	5,231.54	2,738.43
Total Current Assets		**1,21,184.83**	**1,05,184.74**	**84,173.72**
Total Assets		**2,05,047.88**	**1,76,447.78**	**1,47,661.76**
II - EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	1,653.27	1,382.54	1,382.54
(b) Share Capital Pending Issuance		-	270.72	270.72
(c)) Other Equity	17	81,794.23	71,537.86	61,607.79
Total Equity		**83,447.50**	**73,191.12**	**63,261.05**
Liabilities				
(1)- Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	22,771.27	19,450.66	18,514.00
(ii) Lease Liabilities	19	1,728.61	8.08	-
(b) Provisions	20	1,207.07	1,216.35	1,063.55
(c) Deferred Tax Liabilities (Net)	22B	6,447.64	6,162.49	5,577.52
(d) Other Non-Current Liabilities	21	1,333.82	1,271.91	1,156.15
Total Non-Current Liabilities		**33,488.41**	**28,109.49**	**26,311.22**
(2)- Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	57,303.89	47,045.33	36,380.57
(ii) Lease Liabilities	24	399.15	25.73	-
(ii) Trade Payables :				
(a) Total outstanding dues of micro enterprises and small enterprises; and	25	1,893.45	227.62	233.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		19,191.16	21,231.69	14,172.80
(iii) Other Financial Liabilities	26	2,427.29	2,191.01	3,869.62
(b) Other Current Liabilities	27	6,232.00	4,045.88	3,219.58
(c) Provisions	28	452.85	308.90	213.82
(d) Current Tax Liabilities (Net)	22C	212.18	71.01	-
Total Current Liabilities		**88,111.97**	**75,147.17**	**58,089.49**
Total Liabilities		**1,21,600.38**	**1,03,256.66**	**84,400.71**
Total Equity and Liabilities		**2,05,047.88**	**1,76,447.78**	**1,47,661.76**

The accompanying notes and material accounting policies are an integral part of the Standalone Financial Statements — 1 to 59

As per our Report of even date:
For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

(Sanjiv Mohan)
Partner
M. No. 086066

SCV & Co. LLP New Delhi NCR Chartered Accountants

Place: Ballabhgarh
Dated. 26th September 2025

For and on behalf of the Board of Directors of Star Wire (India) Limited

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

(Subash Singh Virdi)
Chief Executive Officer

(Binod Kumar Mishra)
Chief Finance Officer

(Rekha Sharma)
GM Legal & Company Secretary
M No: FCS 6428

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

	Particulars	Note	Year ended 31st March,2025	Year ended 31st March,2024 (Restated)
	Income			
I.	Revenue from operations	29	1,37,902.28	1,19,742.72
II	Other income	30	2,571.95	2,245.56
III	**Total income (I+II)**		**1,40,474.23**	**1,21,988.28**
IV	**Expenses**			
	Cost of materials consumed	31	54,606.78	58,233.11
	Changes in inventories of finished goods and work-in-progress	32	(4,236.00)	(16,105.09)
	Employee benefits expense	33	7,745.27	6,621.31
	Finance costs	34	7,169.02	4,841.99
	Depreciation and amortization expense	35	3,107.89	2,700.35
	Other expenses	36	58,309.00	52,146.09
	Total Expense (IV)		**1,26,701.96**	**1,08,437.76**
V	**Profit before Tax (III-IV)**		**13,772.27**	**13,550.52**
VI	**Tax Expense:**			
	(i) Current tax	22A	3,041.44	2,947.72
	(ii) Deferred tax	22B	270.16	632.02
	(iii) Tax related to earlier years		51.60	0.92
	Total tax expenses		**3,363.20**	**3,580.66**
VII	**Profit for the Year (V-VI)**		**10,409.07**	**9,969.86**
VIII	**Other Comprehensive Income**			
	(i) Equity instrument fair value		3.23	(123.98)
	(ii) Remeasurement Gain/Losses on Defined Benefit Plans		57.74	(62.97)
	Income Tax relating to items that will not be reclassified to Profit or Loss		(14.99)	47.05
	Other Comprehensive Income for the Year (net of tax)		**45.98**	**(139.90)**
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**10,455.05**	**9,829.96**
X	**Earnings per Equity Share (Face Value of Rs. 1 each) (Refer Note: 46)**			
	1) Basic (Rs.)		**6.29**	**6.03**
	2) Diluted (Rs.)		**6.29**	**6.03**

The accompanying notes and material accounting policies are an integral part of the Standalone Financial Statements 1 to 59

As per our Report of even date:
For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

(Sanjiv Mohan)
Partner
M. No. 086066

SCV & CO. LLP New Delhi NCR Chartered Accountants

Place: Ballabhgarh
Dated: 26th September 2025

For and on behalf of the Board of Directors of Star Wire (India) Limited

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

(Subash Singh Virdi)
Chief Executive Officer

(Binod Kumar Mishra)
Chief Finance Officer

(Rekha Sharma)
GM Legal & Company Secretary
M No: FCS 6428

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
Cash Flow Statement:		
A Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	**13,772.27**	**13,550.52**
Adjusted for:		
(Gain) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	4.58	(198.29)
(Gain) / Loss on Sale of Investment	(186.20)	(62.29)
Depreciation and Amortization Expense	3,107.89	2,700.35
Estimated Credit Loss on sundry receivables	118.00	400.30
Bad and Doubtful Debts	26.74	-
Forward covers and forex fluctuations	169.84	20.56
Rental income from investment property	(4.06)	(5.22)
Interest Income	(334.64)	(191.87)
Finance Costs	6,056.29	4,390.58
Government grant received during the year	57.20	40.70
Share in (Profit)/Loss in LLP	1.51	(0.08)
Operating Profit before Working Capital Changes	**22,789.42**	**20,645.26**
Adjusted for:		
(Increase) / Decrease in Trade and Other Receivable	(12,516.28)	45.21
Increase/ (Decrease) in Other Financial Liabilities	83.67	(2,635.98)
Increase/ (Decrease) in other liabilities	2,190.84	901.36
Increase/ (Decrease) in Provisions	192.40	184.91
(Increase) / Decrease in Inventories	(6,968.63)	(18,325.55)
Decrease/ (Increase) in Loans	(102.16)	109.73
Decrease/ (Increase) in Other Current Financial Assets	97.96	(426.69)
Decrease/ (Increase) in Other Current Assets	2,528.89	(2,493.12)
(Increase) / Decrease in Other Non Current Assets	(2.24)	(28.59)
Decrease/ (Increase) in Other Non-Current Financial Assets	27.70	(122.20)
Increase / (Decrease) in Trade and Other Payables	(373.94)	7,030.25
Net Working Capital Changes	**(14,841.80)**	**(15,760.65)**
Cash Generated from Operations	**7,947.62**	**4,884.61**
Income Tax Paid	(2,732.08)	(2,876.25)
Net Cash Flow from / (Used in) Operating Activities (A):	**5,215.54**	**2,008.36**
B Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets	(13,758.75)	(10,012.41)
Capital Advance/Capital Creditors (Net)	(255.94)	316.10
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	22.16	705.07
Proceeds from Sale of Investment	272.00	218.45
Bank balance other than Cash & Cash Equivalents	(239.78)	(449.16)
Rental income from investment property	4.06	5.22
Share in Profit/Loss in LLP	(1.51)	0.08
Interest Income	332.23	190.03
Net Cash Flow from / (Used in) Investing Activities (B):	**(13,625.53)**	**(9,026.63)**
C Cash Flow from Financing Activities:		
Fair value measurement of Preference Share	-	102.39
Proceeds from Long-Term borrowings	9,841.93	7,018.26
Repayment of Long-Term borrowings	(5,653.47)	(4,655.21)
Proceeds from Short-Term borrowings (Net)	9,776.64	9,564.17
Post merger impact in security premium reserve	(194.71)	(0.02)
Dividend paid on preference shares	(3.96)	(2.26)
Payment of lease liabilities	(89.63)	-
Interest Paid	(6,056.58)	(4,378.99)
Net Cash Flow from / (Used in) Financing Activities (C):	**7,620.21**	**7,648.33**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(789.78)	630.06
Cash and Cash Equivalents at the beginning of the Year	944.79	314.73
Cash and Cash Equivalents at the end of the Year	**155.02**	**944.79**
Comprises:		
Cash on Hand	34.59	38.63
Balances with Banks		
(i) In Current Accounts	117.45	414.17
(ii) In EEFC Accounts	2.98	491.99
	155.02	944.79

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- statement of cash flows

The accompanying notes and material accounting policies are an integral part of the Financial Statements

As per our Report of even date:
For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

For and on behalf of the Board of Directors of Star Wire (India)Limited

(Sanjiv Mohan)
Partner
M. No. 086066

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

SCV & CO. LLP New Delhi NCR Chartered Accountants

(Subash Singh Virdi)
Chief Executive Officer

(Binod Kumar Mishra)
Chief Finance Officer

Place: Ballabhgarh
Dated: 26th September 2025

(Rekha Sharma)
GM Legal & Company Secretary
M No: FCS 6428

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH,2025

(₹ in Lakhs)

A. Equity Share Capital

As at 31st March,2025

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March,2025
1382.54	270.72	1653.27

As at 31st March,2024

Balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance as at 31st March,2024
1382.54	-	1382.54

B. Other Equity *(Refer Note17)*

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Revaluation Surplus	Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserves	Retained Earnings			
Restated balance as at the April,1,2023 after impact of scheme of Arrangement and Change in accounting policy	-	**50.11**	**9,543.12**	**1,121.31**	**50,261.20**	**499.53**	**132.52**	**61,607.79**
Profit for the year	-	-	-	-	9,969.86	-	-	9,969.86
Dividend paid on 1% Redeemable non-cummulative Preference Shares	-	-	-	-	(2.26)	-	-	(2.26)
Other Comprehensive Income	-	-	-	-	-	-	(139.90)	(139.90)
Equity component of compound financial instruments								
Addition during the year	102.39	-	-		-	-	-	102.39
Post merger Adjustment*	-		(0.02)		-	-	-	(0.02)
Balance as at March 31,2024	**102.39**	**50.11**	**9,543.10**	**1,121.31**	**60,228.80**	**499.53**	**(7.38)**	**71,537.86**

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH,2025

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Revaluation Surplus	Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserves	Retained Earnings		Equity instrument through other comprehensive income	
Balance as at the April,1,2024	**102.39**	**50.11**	**9,543.10**	**1,121.31**	**60,228.80**	**499.53**	**(7.38)**	**71,537.86**
Profit for the year	-	-	-	-	10,409.07	-	-	10,409.07
Dividend paid on 1% Redeemable non-cummulative Preference Shares (Interim)	-	-	-	-	(3.96)	-	-	(3.96)
Other comprehensive Income								
- Remeasurement gain/losses Defined Benefit Plans(Net of taxes)	-	-	-	-	43.20	-	-	43.20
- Equity instrument fair value(Net of taxes)	-	-	-	-		-	2.77	2.77
- Amount of earlier years related to Remeasurement gain/loss of Defined Benefit Plans(Net of taxes) transferred to retained earnings	-	-	-	-	(180.96)	-	180.96	-
Post merger Adjustment *	-	-	(194.71)	-	-	-	-	(194.71)
Balance as at March,31,2025	**102.39**	**50.11**	**9,348.39**	**1,121.31**	**70,496.15**	**499.53**	**176.35**	**81,794.23**

* The post-merger adjustment represents the impact on account of purchase of equity shares of a merged entity by another merged entities and cancellation thereof.

The accompanying notes and material accounting policies are an integral part of the Standalone Financial Statements

As per our Report of even date:
For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

(Sanjiv Mohan)
Partner
M. No. 086066

SCV & CO. LLP New Delhi NCR Chartered Accountants

Place: Ballabhgarh
Dated: 26th September 2025

For and on behalf of the Board of Directors of Star Wire (India) Limited

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

(Subash Singh Virdi)
Chief Executive Officer

(Binod Kumar Mishra)
Chief Finance Officer

(Rekha Sharma)
GM Legal & Company Secretary
M No: FCS 6428

STARWIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Notes to the standalone financial statements for the year ended 31st March, 2025

Note:1 Corporate information

Star Wire (India) Limited, originally incorporated in 1963 under the provisions of Companies Act, 1956 on July 04 1963 and was taken over by present management in 1981 under an auction conducted by Hon'ble Delhi High Court. It is engaged in the manufacturing of critical and cutting edge metal components with applications in the automotive, defence, aerospace and power sectors. It is a leading engineering company that is engaged in the manufacturing of alloy steels, stainless steel and special steels for diversified engineering application in shape of castings, forging and rolled products. The registered office of the company is located at 21/4 , Mathura Road , Ballabgarh - 121004 Faridabad, Haryana.

The financial statements for the year ended 31st March 2024 were audited by M/s **P.D. Mittal and Company Chartered Accountants**

The standalone financial statements were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on 26th September 2025.

Note: 2 Basis for preparation and measurement

(a) Compliance with Ind AS

These Standalone financial statements comply in all material respect with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act , 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 , (Ind AS complaint Schedule III).

The standalone financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

(b) Basis of measurement

These standalone financial statements have been prepared on a historical cost basis , except for the following assests and liabilities which have been measured at fair value

Certain financial assets and liabilities (including derivative instruments) , if any , that is measured at fair value.

Note: 2.1 Material accounting policies:

This Note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented , unless otherwise stated. These standalone financial statements are the separate financial statements of the Company.

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ NonCurrent classification.

An asset is classified as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 classified as current when:

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

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(b) Property , Plant and Equipement

During the year ended March 31, 2025, the Company has voluntarily changed its accounting policy in keeping with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to measure its land in the financial statements from fair value to cost model.

The Company's management believes that this change in accounting policy provides reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position and financial performance to the users of financial statements. To ensure this, and consequent to the change in accounting policy, the previous period comparatives have accordingly been re-stated. The resulting impact in the financial statements are disclosed in Note 41.

All other units of Property , Plant and Equipement are stated at cost less accumulated depriciation and impairment loss, if any.
Such cost includes cost of acquisition or construction inclusive of freight, erection and commissioning charges, non refundable duties and taxes, expenditure during construction period, borrowing cost (in case of qualifying asset) and any cost directly attributable to bringing the asset to its working condition for its intended use.
Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is clasified as capital advances under non current assets and cost of assets not put to use before such date are clasified as 'Capital-work-in-progress'. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item should be measured reliably.Repair and maintenance cost are recognised in the statement of profit and loss when incurred.
Gains or losses arising from derecognition of a Property ,plant and equipement 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 asset is derecognised.

Depreciation:

Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where the estimated useful life of assets have been assessed on technical advise taking into account the nature of the assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement anticipated technological changes and maintenance supplies as under

Particular	Depreciation
Computers	3 years
C I Mould	1 year to 2 years
Elecric Installation	2 years to 15 years
Plant & Machinery	2 years to 30 years
Rolling Mill Roll	1 year to 5 year
Software	3 years
Cycles	8 years

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

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New Delhi
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(c) Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment, if any.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset is reviewed at least at the end of each reporting period.

(e) Research and Development Expenses:

Reserch costs are expensed as incurred. Expendure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible assets' are recognised as an expense as incurred.

(f) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Borrowing Cost:

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred. Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use.

(h) Inventories:

Inventories are stated at lower of cost and net realisable value.

Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition and are accounted for as :-

Raw materials, stores and spares etc. are valued at weighted average cost.
Raw materials, stores and spares cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Work in progress is valued at lower of cost or net realizable value.
Finished goods are valued at lower of cost or net realizable value.

Finished Goods and Work in progress cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
Finished goods includes sale in transit.
Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make sale.

Stock of scrap is valued at realizable value.

Raw material inventories held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However , when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realizable value, the raw materials are written down to net realizable value.

(i) Employee Benefits:

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii.) Defined benefit plans

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the period of plan amendment.
(iii.) Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(iv.) Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

New Delhi NCR Chartered Accountants

(j) Taxes on income:

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(k) Foreign Currency Transactions:

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(l) Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;

(5) The Company is likely to recover the consideration it is entitled to for the transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract with the customer. Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

(i)Sales of goods: Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii)Sales of service: Revenue from sale of service is recognized in the accounting period in which it was incurred.

(iii) Interest Income:

Interest Income is recognised using effective interest rate method on time proportion basis taking into account the amount outstanding.

(iv) Dividend Income:

Dividend on financial assets is recognised when the Company's right to receive the dividends is established.

(v) Claims:

Insurance and other claims are recognised when there exists no significant uncertainty with regards to the amounts to be realised and the ultimate collection thereof.

(vi) Share of profit

Share of profit from limited liability partnership is recognised when right to receive payment is established

(m) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in statement of profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

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(n) Lease:

Company as a Lessee:

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.
The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(o) 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.
Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent asset

A contingent asset is a possible asset that arises 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 enterprise. Contingent assets are neither recognised nor disclosed in the standalone Ind AS financial statements.

However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(p) 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.

a) Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, measured at amortised cost, fair value through other comprehensive income and fair value through profit and loss . Trade receivable that do not contain a significant financing component are measured at transaction price.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on these equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Investment in subsidiaries and associates

The Company has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "Separate Financial Statements", at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instrument at FVOCI, trade receivables and other contractual rights to receive cash or other financial asset not designated at FVTPL. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

b) Financial liabilities

Classification

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost(Loans and borrowings)

1.Financial Liability at fair value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2. Financial Liabilities measured at Amortised Cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

4) Derivative financial instruments and Hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised

Cash Flow Hedge

The Company has not designated derivative financial instruments as cash flow hedges.

(q) Earnings per Share:

Basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity holders of Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Fair Value Measurement

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.

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

A fair value measurement of a asset or liability takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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(s) Government Grants:

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

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant (Defered Income) which is recognized as income in Statement of Profit and Loss on a systemetic and rational basis over the useful life of the assets.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(t) Business Combination

(i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed includes contingent liabilities, representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

(ii) Business Combinations involving entities businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interesis method as enumerated below:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

b) No adjustments are made to reflect fair values, or recognise any new assets or labilities. The only adjustments that are made are to harmonise accounting policies

c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceeding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

d) The balance of the retained earnings appearing in the financial statements of the transteror is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against revenue reserve.

e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other reserves.

(u) Segment reporting

Operating segments are reported in a manner consistant with the internal reporting provided to the chief operating decision maker.
The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the executive Director of the Company.

Note: 2.2 Use of Significant accounting judgements and estimates

The preparation of the standalone financial statements in conformity with Indian Accounting Standards (Ind AS) require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the standalone financial statement and reported amount of revenue and expense during the period.

Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amount of assets or liabilities in future period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements:

(a) Useful lives of depreciable assets

The estimated useful life of depreciable assets are based on a number of factors including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

The Company reviews the useful life of depreciable assets at the end of each reporting date.

b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future, salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary.

d) Fair value measurement

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes.The Board of Directors of the Company approves the fair values determined by the Chief Financial Officer of the Company including determining the appropriate valuation techniques and inputs for fair value measurements estimating the fair value of an asset or liability, the Company uses market-observable data to the extent is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Chief financial officer works closely with the qualified external valuers to establish appropriate valuation techniques and inputs to the model.

e) Recognition of Income Tax and Deferred tax

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Management judgement is required for the calculation of deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to signification adjustment to the amounts reported in financial statement.

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f) Inventory
Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market driven changes.

g) Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

Note: 3 Standards (including amendments) issued but not yet effective

The Ministry of corporate affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effect of Changes in Foreign Exchange Rates" such amendments would have been applicable from 1st April 2025.

The Effects of Changes in Foreign Exchange Rates specify how, an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information

The Company has reviewed the new pronouncement and based on its evaluatio has determined that these amendments do not have a significant impact on the Company's Standalone Financial Statements.

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STARWIRE (INDIA) LIMITED
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Notes to the Standalone Financial Statements for the year ended March 31,2025

Note:4A Property, plant and equipment

Property, plant and equipment (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of		
Freehold land	4,183.50	4,157.60
Buildings	9,653.02	8,522.78
Plant and equipment	53,324.38	45,571.82
Furniture and fixtures	25.00	34.43
Vehicles	634.79	597.75
Total	**67,820.69**	**58,884.38**

The change in the carrying amount of Property, Plant and Equipments during the year are as follows:- (₹ in Lakhs)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Total
Cost or Deemed Cost as at 1st April, 2023	4,154.01	9,478.73	52,445.75	97.25	785.50	66,961.24
Additions	3.59	1,113.18	4,906.40	8.29	142.63	6,174.09
Disposals/Deletions	-	-	(29.37)	-	(29.79)	(59.16)
Cost or Deemed Cost as at 31st March. 2024 (A)	4,157.60	10,591.91	57,322.78	105.54	898.34	73,076.17
Additions	25.90	1,499.99	10,237.91	-	175.85	11,939.65
Disposals/Deletions	-	-	(1.42)	(3.28)	(83.85)	(88.55)
Cost or Deemed Cost as at 31st March, 2025 (B)	4,183.50	12,091.90	67,559.27	102.26	990.34	84,927.27
Accumulated Depreciation as at 1st April, 2023	-	1,739.03	9,519.61	64.38	227.00	11,550.02
Depreciation for the year	-	330.10	2,236.86	6.73	91.21	2,664.90
Disposals/Deletions	-	-	(5.51)	-	(17.62)	(23.13)
Accumulated Depreciation as at 31st March, 2024 (C)	-	2,069.13	11,750.96	71.11	300.59	14,191.79
Depreciation for the year	-	369.75	2,483.93	6.15	104.17	2,964.00
Disposals/Deletions	-	-	-	-	(49.21)	(49.21)
Accumulated Depreciation as at 31st March, 2025 (D)	-	2,438.88	14,234.89	77.26	355.55	17,106.58
Net Carrying amount as at 31st March, 2024 (A)-(C)	4,157.60	8,522.78	45,571.82	34.43	597.75	58,884.38
Net Carrying amount as at 31st March, 2025 (B)-(D)	4,183.50	9,653.02	53,324.38	25.00	634.79	67,820.69

(i) Refer to note no.51 in notes to accounts for information on Property, Plant and Equipment pledged as security by the company.
(ii) The aggregate depreciation has been included under depreciation and amortisation expense in the statement of Profit and loss.
(iii) Borrowing cost capitalized during the year is Rs 125.86 Lakhs (31st March 2024 Rs. 171.25 Lakhs)
(iv) The Company has not revalued any of its property, plant and equipment during the year.
(v) On transition to Ind As, the Company had elected to continue with the carrying value of all its PPE as per the previous GAAP and use that carrying value as its deemed cost of PPE.

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STARWIRE (INDIA) LIMITED
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Notes to the Standalone Financial Statements for the year ended March 31,2025

Note: 4B Capital Work In Progress

Capital Work-in-progress (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Building under construction	1,180.31	719.80
Plant and Equipment under erection/installation	8,013.30	6,647.18
Total	**9,193.61**	**7,366.98**

Capital work-in-progress ageing schedule is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP For a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress as at 31-03-2025					
Projects in progress	2,461.05	3,015.04	462.05	3,255.47	9,193.61
Project temporarily suspended	-	-	-	-	-
Total Capital work in progress	-	-	-	-	**9,193.61**
Capital Work in Progress as at 31-03-2024					
Projects in progress	3,619.91	506.86	-	1,728.60	5,855.37
Project temporarily suspended	-	-	-	1,511.62	1,511.61
Total Capital work in progress	-	-	-	-	**7,366.98**

Note:

(a) There is no such project in capital-work-in progress whose completion is overdue compared to its original plan as at 31st March 2025 and 31st March 2024
(b) There is no such project in capital-work-in progress whose cost has exceeded compared to its original plan as at 31st March 2025 and 31st March 2024
(c)The borrowing cost capitalized in Capital work-in-progress during the year is Rs. 96.04 Lakhs (31st March 2024 Rs. 119.48 Lakhs)

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Notes to the Standalone Financial Statements for the year ended March 31,2025
Note:4C RIGHT OF USE ASSET

(₹ in Lakhs)

Right of use asset

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying amount of		
Building	2,104.83	33.80
Total	**2,104.83**	**33.80**

(₹ in Lakhs)

Particulars	Building	Total
Carrying amount as at 1st April, 2023	-	-
Additions	33.80	33.80
Carrying amount as at 31st March, 2024 (A)	33.80	33.80
Carrying amount as at 1st April, 2024	33.80	33.80
Additions	2,183.59	2,183.59
Carrying amount as at 31st March, 2025 (B)	2,217.39	2,217.39
Accumulated Depreciation as at 1st April, 2023	-	-
Depreciation for the year	-	-
Accumulated Depreciation as at 31st March, 2024 (C)	-	-
Accumulated Depreciation as at 31st March, 2024	-	-
Depreciation for the year	112.56	112 56
Accumulated Depreciation as at 31st March, 2025 (D)	112.56	112.56
Net Carrying amount as at 31st March, 2024(A)-(C)	33.80	33.80
Net Carrying amount as at 31st March, 2025(B)-(D)	2,104.83	2,104.83

(i) Refer note number 42 for other disclosures related to leases.
(ii) The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit and loss.

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STARWIRE (INDIA) LIMITED
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Notes to the Standalone Financial Statements for the year ended March 31,2025

Note: 4D INVESTMENT PROPERTY

Carrying amount of Investment Property (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Freehold Land	213.69	213.69

(₹ in Lakhs)

Particulars	Amount
	Freehold Land
Gross Carrying Amount	
As at 1st April, 2023	**212.59**
Additions	**1.10**
Disposals	-
As at 31st March, 2024 (a)	**213.69**
Additions	-
Disposals	-
As at 31st March, 2025 (b)	**213.69**
Accumulated Depriciation	
At 1st April, 2023	-
Charge for the year	-
Disposals	-
As at 31st March, 2024 (c)	-
Charge for the year	-
Disposals	-
As at 31st March, 2025 (d)	-
Net Carrying Amount	-
As at 31 March, 2024	**213.69**
As at 31st March, 2025	**213.69**

(i) Amounts recognised in profit or loss for investment properties (₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Rental income	4.06	4.19
Direct operating expenses from property that generated rental income	-	-
Total Income from Investment Properties before depreciation	4.06	4.19
Depreciation	-	-
Net Income from Investment Properties	4.06	4.19

(ii) Fair value of Investment properties (₹ in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Fair value of Investment properties	705.69	705.69

(iii) Fair Value technique used and its heirarchy

The Company has obtained Valuations of its investment property from independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and valuation) Rules, 2017.The fair value of investment property (land) has been determined in accordance with Ind AS 40 – Investment Property. As there were no directly observable market inputs available for comparable properties, the valuation has been carried out using Level 3 inputs of the fair value hierarchy. The valuation is based on the report of an independent registered valuer, considering factors such as location, potential for development, market trends, and other relevant parameters. Accordingly, the fair value of the land has been classified under Level 3 of the fair value hierarchy.

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STARWIRE (INDIA) LIMITED
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Notes to the Standalone Financial Statements for the year ended March 31,2025
Note:4E OTHER INTANGIBLE ASSETS

Carrying amount of Intangible assets **(₹ in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Software	16.04	42.30
	16.04	42.30

(₹ in Lakhs)

Particulars	Amount
Computer Software	
Cost or Deemed Cost as at 1st April, 2023	
Balance as at 1st April 2023	**419.04**
Additions	28.16
Disposals	-
Balance as at 31st March, 2024 (a)	**447.20**
Additions	**5.06**
Disposals	**-418.22**
Balance as at 31st March, 2024 (b)	**34.04**
Amortisation	
Balance as at 1st April, 2023	**369.46**
Charge for the year	35.44
Disposals	-
Balance as at 31 March, 2024 (c)	**404.90**
Charge for the year	**31.32**
Disposals	**-418.22**
Balance as at 31st March, 2025 (d)	**18.00**
Net Carrying Amount	
As at 31 March, 2024 (a-c)	**42.30**
As at 31st March, 2025 (b-d)	**16.04**

(a) These intangible assets are not internally generated by the company.
(b) The amount of amortisation has been included under depreciation and amortisation expense in the statement of Profit and loss.
(c) Computer Softwares are amortized over a period of three years
(d) The Company has capitalized borrowing cost during the current year Rs. Nil Lakhs (31st March 2024 Rs. Nil Lakhs)
(e) On transition to Ind As ,the Company had elected to continue with the carrying value of all its PPE as per the previous GAAP and use that carrying value as its deemed cost of PPE.

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Notes to Standalone Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

NOTE: 5 Non- Current Investments

Particulars		Face Value	As at 31st March 2025	As at 31st March 2024
A	**Investments carried at cost**			
I.	**Investments in Equity Instruments**			
(a)	**In Equity Instruments in Associate (Unquoted)**			
	344000 (March 31,2024: 344000) fully paid up equity shares of Star Wire (I) Engineering Ltd	10	334.65	334.65
(b)	**In Equity Instruments in Associate (Unquoted) (Partly Paid)**			
	525000 (March 31,2024: 525000) partly paid up equity shares of Star Wire (I) Engineering Ltd. (Paid up Rs. 2)	10	99.75	99.75
(c)	**In Equity Instruments in Subsidiary (Unquoted)**			
	828000 (March 31,2024: 828000) fully paid up equity shares of Nipin Steels Private Limited.	10	212.78	212.78
	2397175 (March 31,2024: 2397175) fully paid up equity shares of Super Sigma Alloys & Forggings Private Limited.	10	163.57	163.57
	NIL (March 31,2024: 1140000) fully paid up equity shares of Eagle International Ltd.	2	-	85.80
II.	**Unquoted Investment in the capital of Limited Liability Partnership**			
a)	**Investment In Associates**			
	Cornflower Vinimay LLP		21.65	21.65
	Padmanabh Steel & Trading LLP		22.85	22.85
	Polylink Vinimay LLP		26.05	26.05
	S.J. Tea & Traders LLP		28.55	28.55
b)	**Investment In Subsidiary**			
	Ensol International LLP		2.00	2.00
B	**Investments carried at Fair value through Other Comprehensive Income**			
	Investments in Equity Instruments (Quoted)			
	89133 (March 31,2024: 89133) fully paid up equity shares of Supreme Commercial Enterprises Ltd.	10	245.56	241.99
	500 (March 31,2024: 500) fully paid up equity shares of Auto Pins (I) Ltd.	10	0.50	0.85
	Total		**1,157.91**	**1,240.49**
	Aggregate carrying value of quoted investments		246.06	242.84
	Aggregate market value of quoted investments		246.06	242.84
	Aggregate carrying value of unquoted investments		909.84	995.64

Refer note 43 for classification of financial assets for information about credit risk and market risk in respect of financial assets.

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Notes to Standalone Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 6: Non-Current Loans		
Financial asset at amortised cost		
Loans to Employees (considered good-Unsecured)	27.27	18.51
	27.27	**18.51**

Refer Note no 43 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets .

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 7: Other Non-Current Financial Assets		
Financial asset at amortised cost		
Bank deposits having maturity period of more than 12 months	286.08	583.56
Security Deposits	1,158.02	1,185.71
	1,444.10	**1,769.27**
Note - 8: Other Non-Current Assets		
Unsecured, considered good unless stated otherwise		
Capital Advances	1,838.77	1,429.93
Prepaid Expenses	37.45	35.21
	1,876.22	**1,465.14**

Refer Note no 43 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 9: Inventories		
Valued at lower of Cost or Net realizable value		
Raw Materials	11,172.86	10,219.29
Work-in-Progress	46,536.95	40,784.75
Finished goods	6,257.07	5,527.13
Stores and Spares	7,840.38	6,151.51
Goods in-Transit	90.19	
Finished Stock in-Transit	8,359.70	10,605.84
	80,257.15	**73,288.52**

(i) For mode of valuation refer Accounting Policy no. 2.1(h)
(ii) Refer Note no. 23 for inventories hypothecated as charges against short term borrowings.
(iii) Refer Note no 43 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets.
(iv) The cost of inventories recognised as an expense during the year was Rs. 75,913.64 Lakhs (March 31,2024 Rs. 78,358.53 Lakhs)

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CIN: U27109HR1963PLC105338

Notes to Standalone Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 10: Trade Receivables		
Financial asset at amortised cost		
Considered Good-Unsecured	35,756.27	23,818.40
	35,756.27	**23,818.40**
Less: Allowances for Expected Credit Losses	509.14	400.30
	35,247.13	**23,418.10**

There is no amount due from Directors or other Officer of the company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any Director is a partner or a Director or a member.

Trade Receivables ageing schedule as on 31st March 2025

		Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**Up to 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables –considered good	26,140.56	7,703.41	164.87	308.05	60.11	17.67	34,394.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good					152.08	1,209.52	1,361.60
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for Expected Credit Losses	(89.99)	(164.20)	(10.32)	(37.35)	(42.06)	(165.22)	(509.14)
Total-Trade Receivables	**26,050.57**	**7,539.21**	**154.55**	**270.70**	**170.13**	**1,061.97**	**35,247.13**

Trade Receivables ageing schedule as on 31st March 2024

		Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**Up to 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables –considered good	17,321.74	4,781.70	116.33	31.32	4.56	220.69	22,476.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	131.03	-	1,211.03	1,342.06
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for Expected Credit Losses	(59.77)	(102.64)	(8.06)	(36.72)	(2.21)	(190.90)	(400.30)
Total-Trade Receivables	**17,261.97**	**4,679.06**	**108.27**	**125.63**	**2.35**	**1,240.82**	**23,418.10**

Refer Note no 43 for Classification of Financial Assets and credit risk and expected credit loss related to trade receivables.
Refer Note no. 51 for information of trade receivables pledged as security by the company.

	31st March, 2025	31st March, 2024
Note - 11: Cash and Cash Equivalents		
Financial asset at amortised cost		
(i) Cash & Bank balances:		
Cash on hand	34.59	38.63
Balances with Banks		
(i) In Current Accounts	117.45	414.17
(ii) In EEFC Accounts	2.98	491.99
	155.02	**944.79**

Refer Note 43 for Classification of Financial Assets and information about credit risk and market risk in respect of cash and cash equivalents.

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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 12:Bank balances other than Note - 11 above		
Financial asset at amortised cost		
In Earmarked deposits with banks		
In Fixed Deposit Accounts**	1,145.31	608.05
	1,145.31	**608.05**

** The Fixed Deposits are under lien against Letter of credit and Bank Gaurantee issued by banks on behalf of company

Refer Note 43 for Classification of Financial Assets and information about credit risk and market risk in respect of cash and cash equivalents.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 13: Loans - Current		
(Unsecured, Considered Good unless stated)		
Financial asset at amortised cost		
Loans to Employees	41.81	18.74
Advances to Employees	0.68	1.71
Advances to Related Parties	694.05	667.47
Less : Expected credit losses	(5.15)	-
Loan to Related Parties	787.60	733.66
Less : Expected credit losses	(4.01)	-
	1,514.98	**1,421.58**

Refer Note 43 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 14: Other Financial Assets - Current		
(a) Financial asset at amortised cost		
Interest accrued on fixed deposits	8.46	6.05
Interest accrued on loan and advance	122.87	105.52
Security deposits	17.25	-
(b) Derivative instrument at fair values through profit or loss		
Derivative Forward Contract	14.01	160.59
	162.59	**272.16**

Refer Note 43 for Classification of Financial Assets and information about credit risk and market risk in respect of financial assets.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 15: Other Current Assets (Unsecured and Considered Good)		
Balances with Government Authorities		
(i) Goods & Service Tax Receivable	970.38	2,847.55
(ii) Export Benefit Receivable	99.44	159.85
Prepaid Expenses	383.16	288.31
Other Receivable	358.74	346.20
Excess amount spent on CSR (Refer Note No. 37)	60.48	155.19
Advances to Suppliers	830.45	1,434.44
	2,702.65	**5,231.54**

Refer note no 43 for classification of financial assets and information about credit risk and market risk in respect of Financial assets.

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Notes to Standalone Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 16: Share Capital		
(A) Equity Share Capital		
(a) Authorised Equity Share Capital:		
549800000 (31st March 2024 290000000) Equity Shares of ₹ 1/- each	5,498.00	2,900.00
	5,498.00	**2,900.00**
(b) Issued, Subscribed & Paid Up Capital:		
165326818 (31st March 2024 138254500) Equity Shares of ₹ 1/- each fully paid up	1,653.27	1,382.54
	1,653.27	**1,382.54**
(c) Par Value Per Equity Share		
Equity Shares of ₹ 1/- each		

(d) The Reconciliation of the number of Shares Outstanding is set out below :

Particulars	As at 31 March, 2025 No. of Shares	As at 31 March, 2024 No. of Shares
Equity Shares at the beginning of the year	13,82,54,500	13,82,54,500
Addition / Reduction during the year	2,70,72,318	-
Equity Shares at the end of the year	16,53,26,818	13,82,54,500

(e) Terms/ Rights attached to equity shares.

(i) The Company presently has one class on equity shares having par value Re 1/- each holder of equity share is entitled to cast one vote per share.
(ii) The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
(iii) In the event of liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(f) Shares in respect of each class of Company held by Holding Company or it's ultimate Holding Company
There is no holding company /ultimate holding company of the company.

(g) Details of Shares held by each shareholder holding more than 5% shares in the equity capital:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% held	Number of shares held	% held
Equity Shares with Voting Rights				
Mohinder Kumar Gupta	5,62,18,440	34.00%	4,20,30,000	30.40%
Samir Gupta	2,74,94,150	16.63%	2,65,18,125	19.18%
Abhishek Gupta	2,23,74,190	13.53%	2,47,37,000	17.89%
Supersigma Alloys & Forggings Private Limited	1,45,35,500	8.79%	1,19,70,000	8.66%
Nipin Steels Private Limited	1,43,79,890	8.70%	-	0.00%
Abhishek Gupta jointly with Minal Gupta	-	0.00%	88,82,375	6.42%
Ensol International LLP	82,60,058	5.00%	-	0.00%

(h) No Share has been alloted without payment being received in cash, no share alloted by way of bonus shares and there has been no buy back of shares during five years immediatly preceeding the currect year end.

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Notes to Standalone Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024

(i) Details of Shares held by the Promoters

Name	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		% change in the year 24-25	% change in the year 23-24
	No of Shares	% of Total shares	No of Shares	% of Total shares	No of Shares	% of Total shares		
Mohinder Kumar Gupta	5,62,18,440	34.00%	4,20,30,000	30.40%	4,20,30,000	30.40%	3.60%	0.00%
Samir Gupta	2,74,94,150	16.63%	2,65,18,125	19.18%	2,65,18,125	19.18%	-2.55%	0.00%
Abhishek Gupta	2,23,74,190	13.53%	2,47,37,000	17.89%	2,47,37,000	17.89%	-4.36%	0.00%
Supersigma Alloys and Forggings Private Limited	1,45,35,500	8.79%	1,19,70,000	8.66%	1,19,70,000	8.66%	0.13%	0.00%
Nipin Steels Private Limited	1,43,79,890	8.70%	54,31,150	3.93%	54,31,150	3.93%	4.77%	0.00%
Abhishek Gupta jointly with Minal Gupta	0	0.00%	88,82,375	6.42%	88,82,375	6.42%	-6.42%	0.00%
Ensol International LLP	82,60,058	5.00%	36,150	0.03%	36,150	0.03%	4.97%	0.00%
Rekha Gupta	63,88,200	3.86%	62,77,700	4.54%	62,77,700	4.54%	-0.68%	0.00%
Amisha Gupta Partner Bhagwati Steel Syndicate	55,25,000	3.34%	55,25,000	4.00%	55,25,000	4.00%	-0.65%	0.00%
S.J. Tea and Traders LLP	23,18,150	1.40%	15,92,000	1.15%	15,92,000	1.15%	0.25%	0.00%
Padmanabh Steel & Trading LLP	20,24,520	1.22%	13,50,000	0.98%	13,50,000	0.98%	0.25%	0.00%
Polylink Vinimay LLP	20,22,520	1.22%	13,50,000	0.98%	13,50,000	0.98%	0.25%	0.00%
Cornflower Vinimay LLP	19,43,000	1.18%	12,50,000	0.90%	12,50,000	0.90%	0.27%	0.00%
Minal Gupta	13,05,000	0.79%	13,05,000	0.94%	13,05,000	0.94%	-0.15%	0.00%
Kuber Darmarth Sansthan	4,68,000	0.28%	0	0.00%	0	0.00%	0.28%	0.00%
Brijeshwari Darmarth Sansthan	70,200.00	0.04%	0	0.00%	0	0.00%	0.04%	0.00%
Total	**16,53,26,818**	**100.00%**	**13,82,54,500**	**100.00%**	**13,82,54,500**	**100.00%**		

(j) The Board has not proposed any dividend to the equity shareholders for year ended 31st March 2025.

(B) Preference Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Authorised Preference Share Capital:		
5000000 (31st March 2024 5000000) 1% Non-cumulative redeemable preference shares of ₹ 10/- each	500.00	500.00
1000000 (31st March 2024 1000000) 4% Non-cumulative redeemable preference shares of ₹ 10/- each	100.00	100.00
(b) Issued, Subscribed & Paid Up Capital:		
2260500 (31st March 2024 2260500) 1% Non-cumulative redeemable preference shares of ₹ 10/- each	226.05	226.05

(c) Reconciliation of number of preference shares and amount outstanding at the begining and at the end of the reporting period

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
At the begining of the reporting period	2260500	226.05	22,60,500.00	226.05
Add: Issued during the yaer	-	-	-	-
Less:- Redeemed during the yaer	-	-	-	-
At the end of the reporting perion	**2260500**	**226.05**	**2260500**	**226.05**

(d) Rights, preferences and restrictions attached to preference shares

Preferences shares are having preference over equity shares in respect of payment of dividend and repayment of capital over equity shareholders and is entitled to voting rights in the resolutions directly affecting their interest. Preference shares are redeemable within 20 years from the date of allotment.

(e) Detail of redemption of preference shares is as follows:-

Farthest date by which redemption is to be done as per date of allotment	As at 31 March, 2025	As at 31 March, 2024
	No. of Shares	No. of Shares
1% Redeemable non-cumulative preference share will be redeemed not later than 31st August 2030	2260500	2260500

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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024

(f) Details of preference shares held by each shareholder holding more than 5% shares in the preference capital:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	% held	Number of shares held	% held
Saraswati Charitable Trust	270000	11.94%	270000	11.94%
Shree Radha Krishna Charitable Trust	465000	20.57%	465000	20.57%
Brijeshwari Darmarth Sansthan	550000	24.33%	550000	24.33%
Mahawar Charitable Trust	436000	19.29%	436000	19.29%
Mahawar Dharmarth Sansthan	285000	12.61%	285000	12.61%
Supersigma Alloys and Forggings Private Limited	230000	10.17%	230000	10.17%

(g) Detail of preference share held by promoters NIL (31st March 2024- NIL)

(h) The Board of directors had declared interim dividend of 0.75% to preference shareholders in the meeting held on 20th January 2025.

(i) The Board in their meeting held on 26th September 2025 also proposed a final dividend 0.25% to Preference Shareholders.

Note - 17: Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity component of compound financial instruments		
As per last Balance Sheet	102.39	-
Movement during the year	-	102.39
Balance as at the end of the year	102.39	102.39
Capital Reserve		
As per last Balance Sheet	50.11	50.11
Movement during the year	-	-
Balance as at the end of the year	50.11	50.11
General Reserves		
As per last Balance Sheet	1,121.31	1,121.31
Movement during the year	-	-
Balance as at the end of the year	1,121.31	1,121.31
Revaluation Reserves		
As per last Balance Sheet	499.53	499.53
Movement during the year	-	-
Balance as at the end of the year	499.53	499.53
Securities Premium Reserve		
As per last Balance Sheet	9,543.10	9,543.12
Movement during the year	(194.71)	(0.02)
Balance as at the end of the year	9,348.39	9,543.10
Retained Earnings:		
As per last Balance Sheet	60,228.80	50,261.20
Add: Profit for the year	10,409.07	9,969.86
Amount of earlier years related to Remeasurement gain/loss on Defined Benefit Plans(Net of taxes) transferred from OCI	-180.96	-
Remeasurement Gain/Losses on Defined Benefit Plans(Net of taxes)	43.20	-
Less: Dividend paid on 1% Redeemable non-cumulative Preference Shares	-3.96	(2.26)
Balance as at the end of the year	70,496.15	60,228.80

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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Comprehensive Income (OCI):		
As per last Balance Sheet	(7.38)	132.52
Add: Movement in OCI (Net) during the year	-	(139.90)
Amount of earlier years related to Remeasurement gain/losses on Defined Benefit Plans(Net of taxes) transferred to retained earnings	180.96	-
Equity instrument fair value(Net of taxes)	2.77	-
Balance as at the end of the year	176.35	(7.38)
Total Balance as at the end of the year	**81,794.23**	**71,537.86**

Nature And Purpose Of Reserves:

1) **Capital Reserve** : A capital reserve is a reserve created from capital profits of a company, which is not available for dividend distribution but is used for specific purposes in accordance with the provisions of companies Act,2013.

2) **General Reserves :** A general reserve is a reserve created out of revenue profits of a business, kept aside for strengthening the financial position and meeting future uncertainties or requirements, and can also be used for distribution of dividends.

3) **Revaluation Reserves :** A Revaluation Reserve is a reserve created from the increase in the book value of land upon revaluation, treated as a capital profit, and used mainly to adjust future losses on revaluation rather than for dividend distribution.

4) **Securities Premium** : A Securities Premium is a reserve created when shares are issued at a premium, representing the excess of issue price over face value, and it can only be utilized for specific purposes as laid down in company law.

5) **Retained Earnings** : Retained earnings are the accumulated profits of a company that are not distributed as dividends. Its also includes balance of remeasurement gain/loss on Defined Benefit Plans (net of taxes).

6) **Reserve for equity instrument through Other Comprehensive Income (OCI):** The company has elected to recognize changes in the fair value of investments in equity instrument in other comprehensive income. These changes are accumulated within the fair value through other comprehensive income (FVTOCI) equity instruments within equity. The balance in other comprehensive income is transferred to retained earning on disposal of the investments.

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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 18: Borrowings		
Financial liabilities at amortised cost		
(a) Secured		
(i) Term Loans: (Note (i))		
- HDFC Bank Limited	9,478.08	6,865.80
- Axis Bank Limited	5,249.51	5,644.11
- Federal Bank Limited	5,785.21	5,081.31
- Kotak Mahindra Bank Limited	6,221.72	5,509.24
Less-Current Maturities of Long term debts from Term Loan	(6,153.09)	(5,678.55)
	20,581.43	**17,421.91**
(ii) Vehicle Loans: (Note (ii))		
- HDFC Bank Limited	148.38	193.19
Less-Current Maturities of Long term debts from Vehicle Loans	(83.82)	(83.58)
	64.56	**109.61**
(b) Unsecured		
(i) From Related Parties:		
Corporate Loans:		
- Nipin Steel Pvt Limited	4.38	4.04
- Supersigma Alloys & Forggings Pvt Ltd	454.67	-
Other than Corporate Loans:		
- Abhishek Gupta	507.28	507.28
- Mohinder Kumar Gupta	556.66	556.66
- Samir Gupta	4.28	264.28
- Rekha Gupta	314.67	314.67
- Mahima Gupta	148.55	148.55
	1,990.49	**1,795.48**
(ii) Liability component of preference shares*	134.79	123.66
	134.79	**123.66**
	22,771.27	**19,450.66**

Notes:

Terms of Non-current borrowings (including respective current maturities)

Following are the details of certain pertinent terms and conditions of the borrowings for the year ended 31 March 2025 disclosing outstanding balances:

(i) Details of Security for Term Loans:

a) Term Loan amounting to Rs.9478.08 Lakhs (31 March 2024: Rs.6865.80 Lakhs) from Hdfc Bank carrying interest @ 8.15% - 8.32% per annum., repayable in quarterly installments is secured by way of (1) First Pari Passu charge on Land & Building situated at village - Chhainsa (Haryana) admeasuring 62.376 Acre and (2)First Pari Passu charge on entire movable fixed assets of the company both (present & future) and (3) Second Pari Passu charge on entire current assets (present and future) including stocks and book debts. and(4) are also guaranteed by the personal guarantee of Mohinder Kumar Gupta, Samir Gupta and Abhishek Gupta, Directors of the Company.

b) Term Loan amounting to Rs.5249.51 Lakhs (31 March 2024: Rs.5644.11 Lakhs) from Axis Bank carrying interest @ 7.55% - 9.60% per annum., repayable in quarterly installments is secured by way of (1) First Pari Passu charge on Land & Building situated at village - Chhainsa (Haryana) admeasuring 62.376 Acre and (2)First Pari Passu charge on entire movable fixed assets of the company both (present & future) and (3) Second Pari Passu charge on entire current assets (present and future) including stocks and book debts. and(4) are also guaranteed by the personal guarantee of Mohinder Kumar Gupta, Samir Gupta and Abhishek Gupta, Directors of the Company.

c) Term Loan amounting to Rs.5785.21 Lakhs (31 March 2024: Rs.5081.31 Lakhs) from Fedral Bank carrying interest @8.49% - 9.85% per annum., repayable in quarterly installments is secured by way of (1) First Pari Passu charge on Land & Building situated at village - Chhainsa (Haryana) admeasuring 62.376 Acre and (2)First Pari Passu charge on entire movable fixed assets of the company both (present & future) and (3) Second Pari Passu charge on entire current assets (present and future) including stocks and book debts. and(4) are also guaranteed by the personal guarantee of Mohinder Kumar Gupta, Samir Gupta and Abhishek Gupta, Directors of the Company.

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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024

d) Term Loan amounting to Rs.6221.72 Lakhs (31 March 2024: Rs.5509.24 Lakhs) from Kotak Bank carrying interest @9.45% - 9.65% per annum., repayable in quarterly installments is secured by way of (1) First Pari Passu charge on Land & Building situated at village - Chhainsa (Haryana) admeasuring 62.376 Acre and (2)First Pari Passu charge on entire movable fixed assets of the company both (present & future) and (3) Second Pari Passu charge on entire current assets (present and future) including stocks and book debts. and(4) are also guaranteed by the personal guarantee of Mohinder Kumar Gupta, Samir Gupta and Abhishek Gupta, Directors of the Company.

(ii) Details of Security for Vehical Loans:
Vehicle loan amounting to 148.38 Lakhs(31 March 2024 :Rs 193.19 Lakhs) from Hdfc Bank carry interest @ 7.15% -7.80% per annum and is repayable in equated monthly installments (including interest), are secured by hypothecation of specific vehicles.

(iii) Details of unsecured Loans:
The Company has obtained unsecured loans from promoters, which are contractually repayable on demand. However, as per the terms of sanction from Federal Bank, the unsecured loans shall remain subordinate to the bank facilities and shall not be withdrawn during the tenor of the Federal Bank facilities. Further, the interest payable on such unsecured loans is subservient to the interest payable to the Bank.In view of the above subordination and restriction stipulated by the Bank, the Company does not have an unconditional right to settle these loans within twelve months after the reporting date.

(iv) Refer Note 43 for Classification of Financial Liabilities for information about liquidity risk and market risk in respect of borrowings.
(v) Refer Note 51 for carrying amount of assets pledged as security for borrowings.

NOTE:19 Non- Current Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	1728.61	8.08
	1,728.61	**8.08**

Refer Note no 43 for Classification of Financial Liabilities information about liquidity risk and market risk in respect of lease liabilities.

Note - 20: Provisions - Non-Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits:		
Gratuity (refer note 50)	1,026.29	1,038.94
Leave Encashment	180.78	177.41
	1,207.07	**1,216.35**

Note - 21: Other Non-Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unamortised Portion of Government Grant ** (Refer Note no. 47)	1,333.82	1,271.91
	1,333.82	**1,271.91**

** Under the EPCG scheme, the Company imports capital goods without payment of customs duty and in return the company is required to fulfil export obligation within certain years equivalent to certain times of duty that has been saved while importing.Grants are recognised in "Capital Work In Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

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Notes to Standalone Financial statements for the year ended 31st March, 2025
Note 22A. Tax expense

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
A) Tax Expense Recognised in the statement of Profit and Loss		
1) Current tax	3,041.44	2,947.72
2) Current tax adjustment related to earlier years	51.60	0.92
3) Deferred tax	270.16	632.02
	3,363.20	**3,580.66**
B) Tax Expense recognised in Other Comprehensive Income		
1) Current Tax	-	-
2) Deferred tax	14.99	(47.05)
	14.99	**(47.05)**

Reconciliation of tax expense applicable to profit before tax as per the latest statutory enacted tax rate in India to tax expense reported is as follows:

Particulars	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
Accounting profit before tax	13,772.27	13,550.52
At India's statutory income tax rate of 25.168%	25.168	25.168
Tax as per accounting profit (A)	**3,466.21**	**3,410.39**
Add/(Less) :		
Effect of expenses that are not deductible for tax purpose	129.17	162.54
Tax rate differential on Capital Gain on sale of Investments	(46.76)	(48.35)
Others	(237.02)	55.16
Current tax adjustment related to earlier years	51.60	0.92
Total (B):	**(103.01)**	**170.27**
Income Tax Expense recognized for the year (A+B)	**3,363.20**	**3,580.66**

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Notes to Standalone Financial statements for the year ended 31st March, 2025

Note: 22B Deferred Tax Liabilities (Net) (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities (A)	6,996.17	6,487.87
Deferred tax assets (B)	(548.53)	(325.38)
Net Deferred tax Liability (A)-(B)	**6,447.64**	**6,162.49**

The following is the movement of the deferred tax liabilities and assets
Movement in deferred tax liabilities and assets for the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Recognized in the profit or loss	Recognized in other comprehensive income	As at 31st March, 2025
Deferred tax liabilities (A)				
Difference between carrying value of Property plant and equipment as per books of account and tax base	6,427.26	534.01		6,961.27
Financial assets and others(Net)	-			
Fair valuation of Investments*	60.61	(26.17)	0.46	34.90
Deferred tax assets (B)				
Expenses deductible on payment basis under Income tax/ Provision for employee benefits				
Provision	(325.38)	(42.41)	14.53	(353.26)
Allowance for expected Credit losses	-	(130.45)	-	(130.45)
Leave encashment	-	(64.82)		(64.82)
Net Deferred tax Liabilities/(assets) (A)-(B)	**6,162.49**	**270.16**	**14.99**	**6,447.64**

* On account of change in capital gain tax rate

Movement in deferred tax liabilities and assets for the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Recognized in the profit or loss	Recognized in other comprehensive income	As at 31st March, 2024
Deferred tax liabilities (A)				
Difference between carrying value of Property plant and equipment as per books of account and tax base	5,915.88	511.38	-	6,427.26
Financial assets and others(Net)	-	-	-	-
Fair valuation of Investments	91.81	-	(31.20)	60.61
Deferred tax assets (B)				
Expenses deductible on payment basis under Income tax/ Provision for employee benefits				-
Provision	(430.17)	120.64	(15.85)	(325.38)
Allowance for expected Credit losses				-
Net Deferred tax Liabilities/(assets) (A)-(B)	**5,577.52**	**632.02**	**(47.05)**	**6,162.49**

There are no unrecognised deferred tax liabilities/assets as at March 31, 2025 and March 31, 2024 . Deferred tax assets and liabilities have been set off as they are governed by the same taxation laws.

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Notes to the Standalone Financial Statements for the year ended March 31,2025

(₹ in Lakhs)

Note No 22C:- Non Current Tax Assets/ Current Tax (Liabilities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Assets (Net of Provision for taxation)	8.69	228.48
Income Tax Liabilities (Net of advance tax)	(212.18)	(71.01)

The current tax assets and current tax liabilities have been set off, to the extent, the Company :
(a) has a legally enforceable right to set off the recognised amounts; and
(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note - 23: Borrowings		
Loans Repayable on Demand		
From Banks (Secured)		
Working Capital Loans (Note (i))		
- State Bank of India	4,072.46	2,021.28
- HDFC Bank Limited	17,197.00	13,172.80
- Standard Chartered Bank	-	-
- Kotak Mahindra Bank Limited	5,326.02	2,399.48
- Yes Bank Limited	10,023.27	8,368.57
- Axis Bank Limited	5,791.58	5,331.12
- Citi Bank,N.A.	-	1,545.05
- DBS Bank	-	-
- Federal Bank Limited	5,853.55	4,884.26
- Yes Bank Limited	-	-
Unsecured		
- Mark to Market-PCFC:	-	-
From Banks (Unsecured)		
Working Capital Loans		
- Kotak Mahindra Bank Limited	-	1,450.00
From Other Than Banks (Unsecured)		
Working Capital Loans		
- Bajaj Finance Limited	2,000.00	-
Other Loans and Advances (Secured)		
Foreign Currency Loans - Buyers Credit		
- State Bank of India:	-	-
- Axis Bank Limited	-	1,551.27
- HDFC Bank Limited	-	-
- Yes Bank:	803.10	559.38
- Mark To Market:	-	-
Inland LC Bill Discounted		
- Axis Bank Limited	-	-
Foreign Bill Discounted		
- HDFC Bank Limited	-	-
Current Maturities of Long-Term Debt		
From Banks (Secured)		
Term Loans: (Note (ii))		
- HDFC Bank Limited	1,361.87	1,704.20
- Kotak Mahindra Bank Limited	1,747.89	940.65
- Axis Bank Limited	1,724.51	1,748.68
- Federal Bank Limited	1,318.82	1,285.01
Vehicle Loans: (Note (iii))		
- HDFC Bank Limited	83.82	83.58
	57,303.89	**47,045.33**

Note: (i) Details of Security for Working Capital Loans:

Working Capital Loans are secured by first pari-passu charge by way of hypothecation of Company's stocks and book-debts, present and future and by a second charge on all the movable properties of the company including plant and machinery spares, tools and accessories and other movables both present and future and by a second charge on all the immovable properties situated at village Chhainsa, Faridabad, admeasuring 62.376 Acres. The Working Capital Loans are also secured by the personal guarantees of Shri M K Gupta, Shri Samir Gupta and Shri Abhishek Gupta Directors of the Company.

Working Capital Loans from bank carrying interest rate 7.30%

Working Capital Loans from NBFC carrying interest rate 9.15%

(ii) Refer Note 43 for Classification of Financial Liabilities for information about liquidity risk and market risk in respect of borrowings.

(iii) Refer Note 51for carrying amount of assets pledged as security for borrowings.

NOTE:24 Current Lease Liabilities

	31st March, 2025	31st March, 2024
Lease Liabilities	399.15	25.73
	399.15	**25.73**

Refer Note 43 for Classification of Financial Liabilities information about liquidity risk and market risk in respect of lease liabilities.

Note - 25: Trade payables

	31st March, 2025	31st March, 2024
Total Outstanding dues of Micro and Small Enterprises	1,893.45	227.62
Total Outstanding dues of Creditor Other than Micro and Small Enterprises	19,191.16	21,231.69
	21,084.61	**21,459.31**
Amounts due to related parties out of the above trade payables	**55.59**	**211.06**

Outstanding as at 31st March 2025 from due date of payment

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.64	1,628.93	237.18	-	-	-	1,890.75
(ii) Others	947.11	13,488.14	4,734.09	3.79	9.03	9.00	19,191.16
(iii) Disputed dues - MSME	-	-	-	0.44	0.86	1.40	2.70
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**971.75**	**15,117.07**	**4,971.27**	**4.23**	**9.89**	**10.40**	**21,084.61**

Outstanding as at 31st March 2024 from due date of payment

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	225.36		-	-	-	225.36
(ii) Others	1,027.22	12,492.53	7,653.67	25.03	32.58	0.66	21,231.69
(iii) Disputed dues - MSME	-		-	0.86	1.40	-	2.26
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,027.22**	**12,717.89**	**7,653.67**	**25.89**	**33.98**	**0.66**	**21,459.31**

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(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Refer Note no 43 for Classification of Financial Liabilities information about liquidity risk and market risk in respect of trade payables.		
Unbilled Dues includes Rs.24.64 lakhs (31st March 2024 Rs. Nil) pertains to Micro and Small Enterprises.		
The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified, on the basis of information and records available. The required information is as under :-		
a) The amount remaining unpaid to any supplier at the end of each accounting year.		
i) Principal	1,881.12	227.62
ii) Interest	12.33	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	12.33	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
Note - 26: Other Financial Liabilities - Current		
Current maturities of long-term debt		
At amortised cost		
Interest accrued but not due on borrowings	41.61	41.90
Unpaid dividends	-	-
Employees Payables	1,180.05	1,017.25
Directors Remuneration Payable	-	85.08
Expenses Payable	-	-
Retention Money Payable	244.81	-
Creditors for Capital Expenditure:		
Total Outstanding dues of Micro and Small Enterprises	249.76	414.93
Total Outstanding dues of Creditor Other than Micro and Small Enterprises	604.11	530.84
Trade and Security Deposits Received	106.95	101.01
Derivative Forward Contract	-	-
	2,427.29	2,191.01
Refer note 43 for classification of financial assets for information about credit risk and market risk in respect of financial assets.		
Note - 27: Other Current Liabilities		
Contract Liabilities	5,750.60	3,679.44
Statutory Remittances	425.03	324.66
Other Payables	2.55	1.08
Unamortised Portion of Government Grant (Refer Note no. 21)	53.82	40.70
	6,232.00	4,045.88
Note - 28: Provisions - Current		
Provision for Gratuity (Refer Note 50)	377.33	246.34
Provisions for Leave Encashment	75.52	62.56
	452.85	308.90

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(₹ in Lakhs)

Particulars		Year ended 31st March,2025	Year ended 31st March,2024
Note - 29: Revenue from Operations			
(a) Sales of Products:-			
(i) Domestic Sales		71,336.45	55,690.18
(ii) Export Sales		65,027.73	62,427.84
	Total -(a)	**1,36,364.18**	**1,18,118.02**
(b) Other Operating Revenue :-			
(i) Scrap Sales		616.24	613.34
(ii) Export Incentives		921.86	1,011.36
	Total -(b)	**1,538.10**	**1,624.70**
Total (a)+(b)		**1,37,902.28**	**1,19,742.72**

Refer note 54 for disclosures as per Ind AS 115 " Revenue from Contracts with Customers"

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
Note - 30: Other income		
(a) Interest Income		
From Bank	94.33	60.77
From Others	240.31	131.10
(b) Gain on forward contract	14.01	160.59
(c) Net foreign Exchange gain	1,975.53	1,586.24
(d) Gain on Sale of Property, Plant and Equipment	-	198.29
(e) Other Income	4.37	5.50
(f) Government Grant recognized	57.20	40.70
(g) Gain on sales of investment carried at cost	186.20	62.29
(h) Share of Profit from LLP		
Associate	0.00	0.07
Subsidiary	-	0.01
	2,571.95	**2,245.56**

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
Note - 31: Cost of Materials Consumed		
Raw Material		
Opening Stock	10,219.29	9,460.64
Add: Purchases	55,560.35	58,991.76
Less: Closing Stock	11,172.86	10,219.29
Cost of Material Consumed	**54,606.78**	**58,233.11**

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
Note - 32: Changes in Inventories of Finished Goods and Work-In-Progress		
Inventories at the beginning of the year:		
Finished Goods	5,527.13	3,223.43
Finished Stock-in-Transit	10,605.84	9,092.01
Work-In-Progress	40,784.75	28,497.19
	56,917.72	**40,812.63**
Inventories at the end of the year:		
Finished Goods	6,257.07	5,527.13
Finished Stock-Transit	8,359.70	10,605.84
Work-In-Progress	46,536.95	40,784.75
	61,153.72	**56,917.72**
Net (Increase) / Decrease	**(4,236.00)**	**(16,105.09)**

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(₹ in Lakhs)

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
Note - 33: Employee Benefits Expense		
Salaries and Wages *	7,137.11	6,099.17
Contributions to Provident and Other Funds *	451.39	354.34
Staff Welfare Expenses	156.77	167.80
	7,745.27	**6,621.31**
*Payment to KMP- included in above head		
Note - 34: Finance Costs		
(i) Interest Expense on:		
- Bank	5,743.45	4,232.16
- Others	140.33	0.25
- Unsecured Loans-Related Party	172.51	158.17
(ii) Exchange differences regarded as an adjustment to borrowing costs	898.59	325.78
(iii) Other		
- Interest on Lease Liabilities	56.37	-
- Other borrowing costs	157.77	125.63
	7,169.02	**4,841.99**
Note: 35 Depreciation and Amortisation Expenses		
(1) Depreciation of Property Plant and Equipment (Refer note no 4A)	2,964.00	2,664.90
(2) Depreciation of Right of use assets (Refer note no 4B)	112.56	-
(3) Amortisation of Intangible assets (Refer note no.4E)	31.32	35.44
Total	**3,107.88**	**2,700.34**

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(₹ in Lakhs)

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
Note - 36: Other Expenses		
Consumption of Stores and Spares	21,202.51	20,012.51
Contract Charges	9,308.04	8,088.23
Job Work Charges	3,068.81	1,267.68
Power and Fuel	16,671.88	15,857.05
Testing Charges	155.69	180.64
Charity and Donation	0.60	1.70
Directors Travelling Expenses	4.07	3.29
Electricity and Water Charges	16.48	14.26
Foreign Tours and Travelling Expenses	47.98	56.71
Foreign Tours and Travelling Expenses (Directors)	60.65	45.45
General and Miscellaneous Expenses	136.60	81.52
IT and Communication Expenses	236.86	230.67
Insurance Charges	226.17	398.29
Loss on Sale of Property, Plant and Equipment	4.58	-
Payment to Auditor (Refer note No. 37)	21.35	10.01
Postage and Telegram Expenses	12.61	10.52
Printing and Stationery	54.67	41.23
Professional and Consultancy Charges	624.40	513.72
Rent	12.82	40.44
Rates and Taxes	45.50	112.35
Repair and Maintenance		
- Building Repair	268.08	259.48
- Machinery	662.20	599.49
- Others	199.86	163.52
Security Charges	214.99	201.60
Travelling and Conveyance	237.43	235.80
Contribution towards corporate social responsibility (Refer note no.39)	244.31	189.40
Bad and Doubtful Debts	26.74	-
Expected Credit Loss on Advances	5.15	-
Expected Credit Loss on Loans	4.01	-
Expected Credit Loss on Trade Receivables	108.83	400.30
Advertisement, Publicity and Sales Promotion Expenses	49.10	37.10
Commission and Brokerage	510.26	421.61
Freight and Forwarding	3,305.33	1,984.80
Custom Duty Paid On Overseas Sales	463.63	559.72
Trade Fare and Exhibition Expenses (incudling Tender fees)	95.29	127.00
Share of Loss in LLP	1.52	0.00
Total	**58,309.00**	**52,146.09**

Note - 37: Payment to Auditor

Payments to the auditors comprises:		
(a) Statutory Audit		
Statutory Audit Fees	18.00	2.76
Reimbursement of expenses	3.35	0.25
Tax Audit Fees	-	7.00
	21.35	**10.01**

Note - 38: Research and Development Expenses

The details of Research and Development Expenses included in the following head of account:

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
Consumption of Materials	417.19	2,160.97
Conversion Cost	438.77	506.40
	855.96	**2,667.37**

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(₹ in Lakhs)

Particulars	Year ended 31st March,2025	Year ended 31st March,2024

Note - 39: Corporate Social Responsibility (CSR)

Details of Corporate Social Responsibility expenditure:

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
(i) Amount required to be spent by the company during the year,	244.31	189.40
(ii) Amount of expenditure incurred,	149.60	352.08
(iii) Previous years excess brought forward	(155.19)	-
(iv) Excess at the end of the year carried forward	(60.48)	(155.19)
(v) Nature of CSR activities,	Computer Training Centre for boys, Sewing Training Centre for Girls, Education and skills development Donation made to various charitable trust's	Computer Training Centre for boys, Sewing Training Centre for Girls, Education and skills development Donation made to various charitable trust's
(vi) Contribute to Trusts in which key managerial personnel having significant influence	Mahawar Dharmarth Sansthan-5.00 Lacs Seth Lalchand Dharmarth Sansthan-21.50 Lacs	Mahawar Dharmarth Sansthan-6.00 Lacs Seth Lalchand Dharmarth Sansthan-20.50 Lacs

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(₹ in Lakhs)

Note- 40 Scheme of Arrangement

(a) The Hon'ble National Company Law Tribunal, Chandigarh, has approved the Scheme of Arrangement ("Scheme") amongst the Company and Star Wire (India) Biomass Private Limited ("SWIBPL"), Mumet (India) Private Limited ("MIPL"), Juhi Leasing & Finance Limited (JLFL") Interglobal Steels Private Ltd. ("ISPL"), Hollysea Finvest Private Limited ("HFPL"), Sunsource Leafin Private Limited ("SLPL"), Abhinandan Trafin Private Limited ("ATPL"), Star Wire (India) Electricity Private Limited ("SWIEPL") (collectively referred as Transferor Companies) and demerger of diagnostics business and other ancillary activities of the Company into Star Wire (India) Laboratories Pvt Ltd. (hereinafter referred as the Resulting company) vide order of the National Company Law Tribunal, Chandigarh Bench, dated November 06, 2024. The Company has filed copy of the order with Registrar of Delhi and Haryana on December 20, 2024. Upon the scheme becoming effective the Transferor Companies stood dissolved without being wound-up.

(b) The Scheme has been accounted for as per the accounting treatment approved by the National Company Law Tribunal, Chandigarh, read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities at carrying value pertaining to the demerged undertakings have been transferred to the Resulting company and simultaneously all the assets and liabilities of the Transferor companies have been transferred to the Company and recorded at their respective carrying values in the books of account of the Company w.e.f. 1st April, 2022. Rs. 2935.46 lakhs have been adjusted in Securities Premium as per said Scheme of Arrangement. To give effect of the scheme, financial statements of the Company have been restated with effect from appointed date.

(c) Pursuant to the Scheme of Arrangement;
(i) The authorized Equity Share capital of the Company has been increased by the authorized share capital of SWIBPL, MIPL, JLFL, ISPL, HFPL, SLPL, ATPL and SWIEPL i.e., from Rs. 2,900 Lakhs to Rs. 5,498 Lakhs upon the Scheme becoming effective and with effect from the appointed date.

(ii) The paid up share capital of the company is cancelled by 140793000 equity shares held by the merged entities.
(iii) The company has alloted 334 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Star Wire (India) Biomass Private Limited ("SWIBPL") as on the record date for this purpose.

(iv) The company has alloted 231 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Mumet (India) Private Limited ("MIPL") as on the record date for this purpose.

(v) The company has alloted 49 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Juhi Leasing & Finance Limited (JLFL") as on the record date for this purpose.

(vi) The company has alloted 117 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Interglobal Steels Private Ltd ("ISPL") as on the record date for this purpose.

(vii) The company has alloted 65 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 1/- held by the shareholders of Hollysea Finvest Private Limited ("HFPL") as on the record date for this purpose.

(viii) The company has alloted 87 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 1/- held by the shareholders of Sunsource Leafin Private Limited ("SLPL") as on the record date for this purpose.

(ix) The company has alloted 52 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 1/- held by the shareholders of Abhinandan Trafin Private Limited ("ATPL") as on the record date for this purpose.

(x) The company has alloted 221 fully paid up equity shares of FV Rs. 1/- for every 100 equity shares of FV Rs. 10/- held by the shareholders of Star Wire (India) Electricity Private Limited ("SWIEPL") as on the record date for this purpose.

Therefore, The company has alloted 2,70,72,318 equity shares of Rs.1/- each of the company to the shareholders of the transferor companies as on the record date for this purpose i.e., December 2024.

(d) Following is the summary of total assets, liabilities and reserves transferred in pursuant to the Scheme of Arrangement at Carrying Value in books of account as at 1st April, 2022:-

I. Impact of merger of transferor companies in the Company as on 1st April, 2022.

Particulars	Amount
A. Assets transferred	
Property, Plant and Equipment	215.84
Non-current Investments	7,543.67
Non-current Loans	921.60
Other Non-Current Assets	28.89
Trade Receivables	2.26
Cash and Cash Equivalents	31.30
Other Current Assets	346.25
Total Assets	**9,089.80**
B. Liabilities transferred	
Non-current Borrowings	5.00
Deferred Tax Liabilities (Net)	-0.93
Other Current Liabilities	21.10
Current Provisions	0.84
Total Liabilities	**26.00**
C. Other equity transferred	
Securities Premium	6,022.61
General Reserve	645.48
Statutory reserve	38.21
Retained earnings	-35.04
Capital redemption reserve	0.11
C. Total equity transferred	**6,671.37**
D. Net Assets Transferred (A-B-C)	**2,392.44**

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Note- 40 Scheme of Arrangement

E. Other adjustments	
Capital Reduction	1,407.93
Inter Company Elimination	-6,465.11
Total adjustments	**-5,057.18**
F. Consideration	
Equity Shares to be issued to the Shareholders	270.72
Total Consideration	**270.72**
Adjustment in securities premium (D + E - F)	**-2,935.46**

II. Impact of demerger of diagnostics business and other ancillary activities of the Company in the resulting Company

Particulars	Amount
A. Assets transferred	
Property, Plant and Equipment	726.90
Trade Receivables	86.87
Other Financial Assets	1.36
Total Assets	**815.13**
B. Liabilities transferred	
Non-current Provisions	0.68
Trade payables	1.59
Other Current Liabilities	9.57
Current Provisions	34.39
Total Liabilities	**46.22**
C. Other equity transferred	-
D. Adjustment in securities premium (B-A)	**-768.91**

III. Reconciliation of reported figures of Other equity vis-a-vis restated figures as on April 1, 2022

Particulars	Reported amount	Impact of merger	Impact of demerger	Restated amount
Capital Reserve	50.00	0.11	-	50.11
Securities Premium	7,224.88	3,087.15	-768.91	9,543.11
General Reserve	475.83	645.48		1,121.31
Retained earnings	44,002.41	3.17		44,005.58
Revaluation Surplus	617.42			617.42
Other Comprehensive Income	11.89			11.89
	52,382.43	**3,257.71**	**-768.91**	**55,349.42**

* The balance of ₹ 3,087.15 lakhs represents the amount of Securities Premium after merger adjustment of ₹ 2,935.46 lakhs.

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IV. **Disclosure of reported figures of Balance Sheet with restated figures of 31st March, 2024**

(₹ in Lakhs)

	Particulars	Reported figures as on 31st March 2024	Restated figures as on 31st March 2024
	(1)- Non-Current Assets		
1	(a) Property, Plant and Equipment	59,757.89	58,884.38
1	(b) Capital Work-in-Progress	7,366.98	7,366.98
1	('c) Right to Use	33.80	33.80
	(d) Investment Property	-	213.69
	(e) Other Intangible assets	-	42.30
	(f) Financial Assets		
2	(i) Investments	229.84	1,240.49
3	(ii) Loans	18.51	18.51
4	(iii) Other Financial Assets	1,744.37	1,769.27
	(g) Non Current Tax Assets (Net)	-	228.48
5	(h) Other Non-Current Assets	1,465.14	1,465.14
	Total Non-Current Assets	**70,616.54**	**71,263.04**
	(2) - Current Assets		
6	(a) Inventories	73,288.52	73,288.52
	(b) Financial Assets		
7	(i) Trade Receivables	23,477.66	23,418.10
8	(ii) Cash and Cash Equivalents	686.41	944.79
9	(iii) Bank Balances Other Than (ii) Above	608.05	608.05
10	(iv) Loans	27.64	1,421.58
11	(v) Other Financial Assets	3,313.58	272.16
11	(vi) Current Tax Assets (Net)	262.94	-
12	(c) Other Current Assets	2,590.74	5,231.54
	Total Current Assets	**1,04,255.54**	**1,05,184.74**
	Total Assets	**1,74,872.08**	**1,76,447.78**
	II - EQUITY AND LIABILITIES		
	Equity		
13	(a) Equity Share Capital	2,790.48	1,382.54
	(b) Share Capital Pending Issuance	-	270.72
14	(c)) Other Equity	68,416.95	71,537.86
	Total Equity	**71,207.43**	**73,191.12**
	Liabilities		
	(1)- Non-Current Liabilities		
	(a) Financial Liabilities		
15	(i) Borrowings	19,612.59	19,450.66
	(ia) Lease Liabilities	8.07	8.08
16	(b) Provisions	1,265.93	1,216.35
17	(c) Deferred Tax Liabilities (Net)	6,162.48	6,162.49
18	(d) Other Non-Current Liabilities	1,271.91	1,271.91
	Total Non-Current Liabilities	**28,320.98**	**28,109.49**
	(2)- Current liabilities		
	(a) Financial Liabilities		
19	(i) Borrowings	47,045.33	47,045.33
	(ia) Lease Liabilities	25.73	25.73
20	(ii) Trade Payables		
	Micro and Small Enterprises	227.62	227.62
	Other than Micro and Small Enterprises	20,205.89	21,231.69
21	(iii) Other Financial Liabilities	3,315.43	2,191.01
22	(b) Other Current Liabilities	4,194.24	4,045.88
23	(c) Provisions	258.42	308.90
11	(d) Current Tax Liabilities (Net)	71.01	71.01
	Total Current Liabilities	**75,343.67**	**75,147.17**
	Total Liabilities	**1,03,664.65**	**1,03,256.66**
	Total Equity and Liabilities	**1,74,872.08**	**1,76,447.78**

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V. **Disclosure of reported figures of Profit and Loss with restated figures of 31st March, 2024**

(₹ in Lakhs)

Particulars	Reported figures as on 31st March 2024	Restated figures as on 31st March 2024
INCOME		
Revenue From Operations	1,20,151.95	1,19,742.72
Other Income	1,618.42	2,245.56
Total Income (I+II)	**1,21,770.37**	**1,21,988.28**
Expenses		
Cost of Material Consumed	58,233.80	58,233.11
Change In Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	-16105.09	(16,105.09)
Employee Benefits Expense	6,824.27	6,621.31
Financial Costs	4,852.17	4,841.99
Depreciation And Amortization Expense	2,741.63	2,700.35
Other Expenses	51,929.24	52,146.09
Total Expenses (IV)	**1,08,476.02**	**1,08,437.76**
Profit/ (Loss) before Tax (V-VI)	**13,294.35**	**13,550.52**
Tax Expense:		
(i) Current Tax	2,924.44	2,947.72
(ii) Deferred Tax	585.56	632.02
(iii) Tax related to earlier years	-	0.92
Total Tax expenses	**3,510.00**	**3,580.66**
Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	**9,784.35**	**9,969.86**
Other Comprehensive Income/(Loss)		
(i) Equity instrument fair value	61.17	**(123.98)**
(ii) Remeasurement Gain/Losses on Defined Benefit Plans	(63.50)	**(62.97)**
Income Tax relating to items that will not be reclassified to Profit or Loss	0.59	**47.05**
Other Comprehensive Income/(Loss) for the period (Net of Tax)	**(1.74)**	**(139.90)**
Total Comprehensive Income for the Period (IX+X)	**9,782.61**	**9,829.96**

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Note- 41 Change in Accounting Policy

During the year, the company has voluntarily changed its accounting policy in respect of land (Property, Plant & Equipment) from revaluation to cost model.

The Company's management believes that this change in accounting policy provides reliable and more relevant information to the users of financial statements and this would align the Company's accounting policy with that of peers within the industry so as to enhance the comparability of financial statements.

The voluntarily changes in accounting policy has been accounted for by restating its comparative inormation for the preceding period. The entity has also presented a third balance sheet as at the beginning of the preceding period.

The change in accounting policy has impacted the standalone financial statement as follows:

	As at 31st March 2025			As at 31st March 2024			As at 1st April 2023		
Particulars	Amount after considering impact of scheme of arrangement(without considering the effect of change in accounting policy)	Increase/ (decrease) due to change in accounting policy*	Amount after considering the effect of change in accounting policy	Amount after considering impact of scheme of arrangement(without considering the effect of change in accounting policy)	Increase/ (decrease) due to change in accounting policy*	Amount after considering the effect of change in accounting policy	Amount after considering impact of mergers(without considering the effect of change in accounting policy)	Increase/ (decrease) due to change in accounting policy*	Amount after considering the effect of change in accounting policy
Non Current Assets									
Land	4,301.39	-117.89	4,183.50	4,275.49	-117.89	4,157.60	4,271.90	-117.89	4,154.01
Total Property, Plant and Equipment	67,938.58	-117.89	67,820.69	59,002.27	-117.89	58,884.38	55,529.11	-117.89	55,411.22
Total assets	**2,05,165.77**	**-117.89**	**2,05,047.88**	**1,76,565.67**	**-117.89**	**1,76,447.78**	**1,47,779.65**	**-117.89**	**1,47,661.76**
Other Equity	81,912.12	-117.89	81,794.23	71,655.74	-117.89	71,537.86	61,725.68	-117.89	61,607.79
Total equity	83,565.39	-117.89	83,447.50	73,309.01	-117.89	73,191.12	63,378.94	-117.89	63,261.05
Total equity and liabilities	**2,05,165.77**	**-117.89**	**2,05,047.88**	**1,76,565.67**	**-117.89**	**1,76,447.78**	**1,47,779.65**	**-117.89**	**1,47,661.76**

No impact on the statement of profit and loss on account of change in accounting policy, Therefore no impact on earnings per share.
* Pursuant to change in accounting policy

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NOTE : 42 LEASES

(i) Company as a lessee

(a) The depreciation expense on ROU assets of Rs. 112.56 Lakhs (previous year Rs. 0 Lakhs) is included under depreciation and amortization expense in the statement of Profit and Loss.

(b) Interest expense on the lease liability amounting to Rs. 56.37 Lakhs (previous year Rs. 0 Lakhs) has been included a component of finance cost in the statement of Profit and Loss.

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	399.15	25.73
Non Current lease liabilities	1,728.61	8.08
Total	**2,127.76**	**33.80**

(d) The following is the movement in lease liabilities

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the year	**33.80**	**-**
Additions during the year	2,183.59	33.80
Finance cost accrued during the year	56.37	-
Payment of lease liabilities	146.00	-
Balance at the end of the year	**2,127.76**	**33.80**

The weighted average incrementral borrowing rate applied to lease liability of the Company is 9%.
Rental expenses recorded for short term leases is Rs.12.82 Lakhs

(e) The table below provides details regarding the contractual maturities of lease liabilities or an undiscounted basis:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	429.00	270.00
Later than one year and not later than five years	2,100.00	90.00
Later than five years	301.00	-
Total Minimum lease payments	**2,830.00**	**360.00**

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(₹ in Lakhs)

NOTE : 43 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

NOTE: 43A. CAPITAL MANAGEMENT

(a) Risk Management

The company's objective when managing capital are to i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and (ii) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paymant to shareholders, return capital to shareholders, issue new shares for cash or repay debt, put in place new debt facilities or undertakes other such restructuring activities as appropriate.
The Company monitors capital using a gearing ratio, which is 'Net debt' to 'Total Equity' (net debt include interest bearing borrowings including lease obligation less cash and cash equivalents and other bank balances)

The Company is not subject to any externally imposed capital requirements.

(i) The gearing ratio is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt (A)		
Total Debt	82,202.93	66,529.79
Less: Cash & Cash Equivalents	1,300.33	1,552.84
Net Debt	**80,902.60**	**64,976.96**
Total Equity (B)		
Equity Share Capital	1,653.27	1,382.54
Share Capital Pending Issuance	-	270.72
Other Equity	81,794.23	71,537.86
Total	**83,447.50**	**73,191.12**
Net Debt to Equity Ratio (A/B)	**0.97**	**0.89**

Refer note 18 and 23 for the details of debts and note 16 and 17 for detail of Equity Share Capital and other equity
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

(b) Loan Covenants

In order to achieve overall objective of capital management, amongst other things, the management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The management carefully negotiates the terms and conditions of the loans and ensures adherence to all the financial covenants. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2025.

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NOTE : 43 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

NOTE: 43B. FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT
Financial Instruments
A. Classification of financial Instruments
The Following Table present the carring value and fair value of every category of financial assets and liabilites :
As at 31st March 2025

Particulars	Carrying amount			Total Fair Value/Carrying Amount
	at Amortised cost*	At fair value through OCI	At fair value through profit or loss	
Financial assets				
Investments (Non Current) (refer note 5)				
-Equity instruments (excluding investment in subsidiaries and associates)	-	246.06	-	246.06
Trade Receivables (refer note 10)	35,247.13	-	-	35,247.13
Cash and Cash Equivalents (refer note 11)	155.02	-	-	155.02
Bank balances other than cash & cash equivalent (refer note 12)	1,145.31			1,145.31
Loans (refer note 6,13)	1,542.25	-	-	1,542.25
Other current financial assets (Derivative) (Refer note 14)	-	-	14.01	14.01
Other current financial assets (Non Derivative)	148.58	-	-	148.58
Other Non-current financial assets (Refer note 7)	1,444.10	-	-	1,444.10
Total Financial Assets	**39,682.39**	**246.06**	**14.01**	**39,942.47**
Financial Liabilities				
Borrowings (refer note 18,23)	80,075.16	-	-	80,075.16
Trade Payables (refer note 25)	21,084.61	-	-	21,084.61
Lease liabilities (refer note 19, 24)	2,127.76	-	-	2,127.76
Other Financial Liabilities (refer note 26)	2,427.29	-	-	2,427.29
Total Financial Liabilities	**1,05,714.83**	**-**	**-**	**1,05,714.83**

As at 31st March, 2024

Particulars	Carrying amount at Amortised cost*	At fair value through OCI	At fair value through profit or loss	Total Fair Value/Carrying Amount
Financial assets				
Investments (Non Current) (refer note 5)				
-Equity instruments (excluding investment in subsidiaries and associates)	-	242.84	-	242.84
Trade Receivables (refer note 10)	23,418.10	-	-	23,418.10
Cash and Cash Equivalents (refer note 11)	944.79	-	-	944.79
Bank balances other than cash & cash equivalent (refer note 12)	608.05	-	-	608.05
Loans (refer note 6,13)	1,440.09			1,440.09
Other current financial assets (Derivative) (Refer note 14)			160.59	160.59
Other current financial assets (Non Derivative)	111.57			111.57
Other Non-current financial assets (Refer note 7)	1,769.27			1,769.27
Total Financial Assets	**28,291.87**	**242.84**	**160.59**	**28,695.30**
Financial Liabilities				
Borrowings (refer note 18,23)	66,495.99	-	-	66,495.99
Trade Payables (refer note 25)	21,459.31	-	-	21,459.31
Lease liabilities (refer note 19, 24)	33.80	-	-	33.80
Other Financial Liabilities (refer note 26)	2,191.01	-	-	2,191.01
Total Financial Liabilities	**90,180.12**	**-**	**-**	**90,180.12**

Investment value excludes investment in Associates/Subsidiaries of ₹ 911.84 lakhs (March 31, 2024: ₹ 997.64 lakhs) which are shown at cost in balance sheet as per Ind AS 27 "Separate Financial Statements".

Fair value of cash and cash equivalents, trade and other short term receivables, loans and other financial assets,trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying value largely due to the short-term maturities of these instruments.

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(₹ in Lakhs)

NOTE : 43 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

B. Fair value Measurement

(i) Fair Value hierarchy

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of inputs used in determining fair values, the company has classified its financial instruments into three levels prescribed under the accounting standards.

The below is the fair value measurement hierarchy used by the Company to determine the fair value of financial instruments, grouped into Level 1 to Level 3 :-

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:-

As at 31st March, 2025

Particulars	Carrying amount	Quoted price in active market	Significant observable input	Significant unobservable input
		Level 1	Level 2	Level 3
Financial Assets				
Investment	246.06	0.50	-	245.56
Trade Receivables	35,247.13	-	-	35,247.13
Cash and Cash Equivalents	155.02	-	-	155.02
Bank balances other than cash & cash equivalent	1,145.31	-	-	1,145.31
Loans	1,542.25	-	-	1,542.25
Other financial assets	14.01	-	14.01	-
Total	**38,349.78**	**0.50**	**14.01**	**38,335.27**
Financial Liabilities				
Borrowings	80,075.16	-	-	80,075.16
Trade Payables	21,084.61	-	-	21,084.61
Lease liabilities	2,127.76	-	-	2,127.76
Other Financial Liabilities	2,427.29	-	-	2,427.29
Total	**1,05,714.83**	**-**	**-**	**1,05,714.83**

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NOTE : 43 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at 31st March, 2024

Particulars	Carrying amount	Quoted price in active market	Significant observable input	Significant unobservable input
		Level 1	Level 2	Level 3
Financial Assets				
Investment	242.84	0.85	-	241.99
Trade Receivables	23,418.10	-	-	23,418.10
Cash and Cash Equivalents	944.79	-	-	944.79
Bank balances other than cash & cash equivalent	608.05	-	-	608.05
Loans	1,440.09	-	-	1,440.09
Other financial assets	160.59	-	160.59	-
Total	**26,814.45**	**0.85**	**160.59**	**26,653.02**
Financial Liabilities				
Borrowings	66,495.99			66,495.99
Trade Payables	21,459.31			21,459.31
Lease liabilities	33.80			33.80
Other Financial Liabilities	2,191.01			2,191.01
Total	**90,180.12**	**-**	**-**	**90,180.12**

The fair value of the financial instruments are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following
Quoted equity investments: Fair value is derived from quoted market prices in active markets.
Unquoted equity investments: Fair value is derived on the basis of net asset value approach, in this approach the net asset value is used to capture the fair value of these investments.

There has been no transfer between level 1 and level 2 for the year ended 31st March 2025 and 31st march 2024

NOTE 43C. FINANCIAL RISK MANAGEMENT

This note explains the risk which company is exposed to and policies and framework adopted by the company to manage these risks.
The principal financial assets of the Company include trade and other receivables, loans and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the Company. The Board of directors are regularly apprised of these risks and measures used to mitigation these risks.

(A) 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 prices comprise three types of risk: Currency risk, interest rate risk and investment risk.
The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2025 and 31 March 2024.
The following assumptions have been made in calculating the sensitivity analysis:
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025.

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(₹ in Lakhs)

NOTE : 43 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(i) Foreign Currency Risk:

The company operates internationally and business is transacted in several currencies. The export sales of company comprise around 47.69% of the total sales of the company. Further the company also **imports certain assets like machines and raw material/stores etc. from outside India.** The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

a) Particulars of foreign currency risk exposure

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

Particulars	Currency	As at 31st March 2025		As at 31st March 2024	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
I. Financial Liabilities					
Borrowings (A)	USD	1,43,95,090.38	1,23,07,80,227.49	1,27,27,894.38	1,06,06,15,438.68
	Euro	1,81,76,884.09	1,69,19,04,371.55	2,44,61,305.89	2,20,64,09,791.13
	GBP	-	-	-	-
Creditors (B)	USD	19,09,283.23	16,32,43,716.17	22,14,563.91	18,45,39,610.62
	Euro	6,008.21	5,59,244.19	30,577.95	27,58,131.09
	GBP	-	-	-	-
	RMB	-	-	11,18,180.07	1,29,03,798.01
Total exposure to foreign currency risk (liabilities) (C=A+B)	**USD**	**1,63,04,373.61**	**1,39,40,23,943.66**	**1,49,42,458.29**	**1,24,51,55,049.30**
	Euro	**1,81,82,892.30**	**1,69,24,63,615.73**	**2,44,91,883.84**	**2,20,91,67,922.22**
	GBP	-	-	-	-
	RMB	-	-	**11,18,180.07**	**1,29,03,798.01**
II. Financial Assets					
Trade receivables (D)	USD	94,18,343.52	80,52,68,370.96	62,26,899.24	51,88,87,513.67
	Euro	92,11,836.19	85,74,37,712.57	70,32,272.02	63,43,10,936.20
	GBP	5,043.20	5,58,231.81	-	-
	PLN	59,007.89	13,02,304.13	1,90,696.43	39,89,369.32
Bank Balances (EEFC) (E)	USD	3,442.27	2,97,756.36	6,00,000.00	4,92,00,000.00
Bank Balances (F)	PLN	4,82,698.17	1,06,56,527.46	9,37,152.47	1,59,47,551.84
	EURO	(2,116.65)	(1,97,017.78)	(1,540.42)	(1,36,012.83)
Other Receivables (G)	USD	27,677.61	23,66,435.66	-	-
Total exposure to foreign currency risk (assets) (H = D+E+F+G)	**USD**	**94,49,463.40**	**80,79,32,562.98**	**68,26,899.24**	**56,80,87,513.67**
	Euro	**92,09,719.54**	**85,72,40,694.79**	**70,32,272.02**	**63,43,10,936.20**
	GBP	**5,043.20**	**5,58,231.81**	-	-
	PLN	**5,41,706.06**	**1,19,58,831.59**	-	-
	RMB	-	-	-	-
Net exposure to foreign currency risk after considering natural hedge- Receivable/(Payable) (I=H-C)	**USD**	**(68,54,910.21)**	**(58,60,91,380.68)**	**(81,15,559.05)**	**(67,70,67,535.63)**
	Euro	**(89,73,172.76)**	**(83,52,22,920.95)**	**(1,74,59,611.82)**	**(1,57,48,56,986.02)**
	GBP	**5,043.20**	**5,58,231.81**	-	-
	PLN	**5,41,706.06**	**1,19,58,831.59**	-	-
	RMB	-	-	**(11,18,180.07)**	**(1,29,03,798.01)**
Foreign currency forward contracts outstanding in respect of receivables (J)	USD	1,02,72,750.00	87,83,20,125.00	77,92,500.00	65,39,17,150.00
	Euro	76,00,000.00	70,74,08,000.00	65,00,000.00	60,74,10,250.00
	GBP	-	-	-	-
	PLN	-	-	-	-
	RMB				
Foreign currency forward contracts outstanding in respect of Payables (K)	USD	15,93,469.14	13,62,41,611.47	-	-
	Euro	-	-	-	-
	GBP	-	-	-	-
	PLN	-	-	-	-
	RMB				
Net exposure to foreign currency risk in respect of receivables after considering natural hedge and forward contracts (I-J)	**USD**	**(1,71,27,660.21)**	**(1,46,44,11,505.68)**	**(1,59,08,059.05)**	**(1,33,09,84,685.63)**
	Euro	**(1,65,73,172.76)**	**(1,54,26,30,920.95)**	**(2,39,59,611.82)**	**(2,18,22,67,236.02)**
	GBP	**5,043.20**	**5,58,231.81**	-	-
	PLN	**5,41,706.06**	**1,19,58,831.59**	-	-
	RMB	-	-	**(11,18,180.07)**	**(1,29,03,798.01)**
Net exposure to foreign currency risk in respect of Payables after natural hedge and considering forward contracts (I-K)	**USD**	**(84,48,379.35)**	**(72,23,32,992.15)**	**(81,15,559.05)**	**(67,70,67,535.63)**
	Euro	**(89,73,172.76)**	**(83,52,22,920.95)**	**(1,74,59,611.82)**	**(1,57,48,56,986.02)**
	GBP	**5,043.20**	**5,58,231.81**	-	-
	PLN	**5,41,706.06**	**1,19,58,831.59**	-	-
	RMB	-	-	**(11,18,180)**	**(1,29,03,798)**

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(₹ in Lakhs)

NOTE : 43 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Foreign Currency senstivity

The impact on the Company's profit before tax and total equity due to change in the fair value of monetary assets and liabilities on account of reasonably possible change in USD,GBP,CHF and Euro exchange rates (with all other variables held constant) will be as under:

Particulars	Impact on Profit {Increase/(decrease)}	
	For the year ended 31st March 2025	For the year ended 31st March 2024
USD Sensitivity		
Increase in exchange rate by 5%	(2,93,04,569.03)	(3,38,53,376.78)
Decrease in exchange rate by 5%	2,93,04,569.03	3,38,53,376.78
EURO Sensitivity		
Increase in exchange rate by 5%	(4,17,61,146.05)	(7,87,42,849.30)
Decrease in exchange rate by 5%	4,17,61,146.05	7,87,42,849.30
GBP Sensitivity		
Increase in exchange rate by 5%	27,911.59	-
Decrease in exchange rate by 5%	(27,911.59)	-
PLN Sensitivity		
Increase in exchange rate by 5%	5,97,941.58	-
Decrease in exchange rate by 5%	(5,97,941.58)	-
RMB Sensitivity		
Increase in exchange rate by 5%	-	(6,45,189.90)
Decrease in exchange rate by 5%	-	6,45,189.90

The year end balance are not necessarily representative of average balances outstanding throughout the year.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fictuate because of changes in market interest rates. As the Company has no significant interest -bearing assets, the income and operating cash flows are substantially independent 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.

(a) Interest Risk Exposure:

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

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Weighted Average Interest Rate	Outstanding Balance	% of Total Loans	Weighted Average Interest Rate	Outstanding Balance	% of Total Loans
Long term & short term borrowings						
Variable Rate Borrowings	7.29%	79,940.38	99.83	6.94%	66,372.33	99.81
Fixed Rate Borrowings	1.00%	134.79	0.17	1.00%	123.66	0.19
Total Borrowings		**80,075.16**	**100.00**		**66,495.99**	**100.00**

(b) Cash flow senstivity analysis for variable rate instruments

The below would be the impact on Profit before tax and total equity due to 50 basis point change in interest rates

Particulars	Impact on Profit {Increase/(decrease)}	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Rate - increase by 50 basis points	(399.70)	(331.86)
Interest Rate - decrease by 50 basis points	399.70	331.86

(iii) Security Price Risk Management:

Exposure In Equity:

The company is exposed to equity price risks asiring form equity invetsments held by the company and classified in the balance sheet as Fair Value through Profit and

Equity Price Sensitivity Analysis:

The sensitivity Analysis below have been determined based on the exposure to equity price risk at the end of the year.
If Equity prices had been 5% higher/lower:
Other comprehensive Income for the year ended March 31st 2025 will Increase/Decrease by Rs. 12.30 Lacs (March 31st 2024will Increase/decrease by Rs. 12.14 Lacs) as result of the change in the fair value of equity instruments measured at FVOCI

(B) Credit Risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade
To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad
The Company's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of the financial assets.
The Company's major sales are export based which is diversified in different countries. and 02 customers contributes 10% or more of the total company's revenue for both financial year
The following is the detial of revenue generated from Top 5 customers of the company:

Particulars	31st March 2025	31st March 2024
Revenue from Top Five customers	57,711.34	53,739.70
% of total Sales	42.32%	45.50%

An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several jurisdictions and operate in largely independent markets.

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NOTE : 43 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Expected Credit Loss for Financial Assets

(i) Financial assets to which loss allowance is measured using 12 months Expected Credit Loss:

Particulars	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount (net of ECL)
As at 31st March 2025				
Loans (Refer Note 6,13)	1,551.41	-	9.17	1,542.25
Others financial Assets (Refer Note 7,14)	1,606.69	-	-	1,606.69
As at 31st March 2024				
Loans (Refer Note 6,13)	1,440.09	-	-	1,440.09
Others financial Assets (Refer Note 7,14)	2,041.43	-	-	2,041.43

(ii) Expected credit loss for trade receivable on simplified approach using lifetime Expected Credit Loss:

Particulars	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount (net of ECL)
As at 31st March 2025				
Trade Receivables (Refer Note 10)	35,756.27	Refer table below	509.14	35,247.13
As at 31st March 2024				
Trade Receivables (Refer Note 10)	23,818.40		400.30	23,418.10

Expected Probability of Default in case of Trade Receivables

Overdue period	Expected probability of default
Not Due	0.34%
Less than 6 months	2.13%
6-12 months	6.26%
1-2 years	12.13%
More than 2 years	14.40%

Movement in Allowance for Expected credit loss

The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As at the beginning of year	400.30	-
Provided during the year	509.14	400.30
Reversal during the year	-	-
As at the end of the year	909.44	400.30

(C) Liquidity Risk:

(i) Liquidity risk arises from the Company"s inability to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due.

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The Company's management is responsible for liquidity and funding arrangements. In addition, processes and policies related to such risks are overseen by board of directors. Management monitors the Company"s net liquidity position on the basis of expected cash flows in near future. This includes maintaining sufficient availability of standby funding through an adequate line up committed credit facilities to meet financial obligations as and when due.

(ii) The following table details the company's remaining contractual maturities for its Non-derivative liabilites with agreed repayment peiod . The table has been drawn up based on the undiscounted cash flows of finnacial liabilities based on the earliest date on which the company can be rqeuired to pay.

As at 31st March 2025

Particulars	Carrying Amount	Less than 12 months	More than one year and less than five year	More than five Years	Total
Financial Liabilities					
Borrowings	80,075.16	57,303.89	19,551.41	3,219.87	80,075.16
Trade payables	21,084.61	21,084.61	-	-	21,084.61
Lease liabilities	2,127.76	399.15	1,728.61	-	2,127.76
Other financial liabilities	2,427.29	2,427.29	-	-	2,427.29
Total	**1,05,714.83**	**81,214.94**	**21,280.02**	**3,219.87**	**1,05,714.83**

As at 31st March,2024

Particulars	Carrying Amount	Less than 12 months	More than one year and less than five year	More than five Years	Total
Financial Liabilities					
Borrowings	66,495.99	47,045.33	19,450.66		66,495.99
Trade payables	21,459.31	21,459.31	-	-	21,459.31
Lease liabilities	33.81	25.73	8.08	-	33.81
Other financial liabilities	2,191.01	2,191.01	-	-	2,191.01
Total	**90,180.12**	**70,721.38**	**19,458.74**	-	**90,180.12**

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(₹ in Lakhs)

NOTE: 44 Segment Information

Segment Information

The Company is in the business of maufacture and sale of special steel products. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its consolidated financial statements which forms a part of this report.

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STAR WIRE (INDIA) LIMITED
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Notes to Standalone Financial statements for the year ended 31st March, 2025 (₹ in Lakhs)
Note: 45 Contingencies and Commitments

1) Contingent Liabilities

Particulars	As At 31st March 2025	As At 31st March 2024
A) Claims against the Company not acknowledged as debts		
a) Income Tax Act	-	5,705.00
b) Custom's Act	192.13	192.13
c) Central Excise Act	8.23	8.23
d) others	896.44	896.44
B) Bank Guarantee	11,594.06	8,203.00
C) Other Money for which the comapany is contingently liable		
A claim has been filed before the Motor Accident Claim Tribunal, Palwal, against the Company as the registered owner of a vehicle involved in an accident. The estimated liability, if any, is not expected to exceed the said amount. The matter is pending adjudication.	10.00	-
Total	12,700.86	15,004.80

Note : The various matters are subject to legal proceedings in the ordinary course of business.The legal Proceeding when ultimately conclude will not, in the opinion of management , result to have a material effect on the operations or the financial position of the company

There has been a Supreme Court (SC) judgement dated 28 feburary 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. Pending decision on the subject review petition and directions from the EPFO, the impact for the past period , if any, was not ascertainable and consequently no effect was given in the books of account.

The Code on Social Security, 2020 ('Code') relating to employee benfits during employment and post - employment benefits has been notified in the Officail Gazette on 29 September 2020. The draft rules have been released on 13 November, 2020 and suggestions have been invited from stakeholders which are under consideration by the Ministry. The impact of the change will be assessed and accounted in the period in which said rules are notified for implementation.

2) Commitments

Particulars	As At 31st March 2025	As At 31st March 2024
A) Estimated amount of contracts remaining to be executed on capital account net of advances	16,955.24	4,337.00
B) Uncalled liability on shares and other investments partly paid		
StarWire (I) Engineering Limited	42.00	42.00
C) Other Commitments		
Outstanding Letter Of Credit's	5,541.31	4,654.00
Total	**22,538.55**	**9,033.00**

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Notes to Standalone Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note : 46 Earnings per share

The following table reflects the profit and shares data used in the computation of basic and diluted earning per share (EPS):

Particulars	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit for the year attributable to equity shareholders of the company (Rs. in Lakhs)	10,409.07	9,969.86
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos) *	16,53,26,818	16,53,26,818
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos) *	16,53,26,818	16,53,26,818
Earning per share of Rs. 1/- each (in Rs.)		
- Basic	6.29	6.03
- Diluted	6.29	6.03
Face value per equity share (in Rs.)	1.00	1.00

* Equity shares pending issuance in a business combination has been included for the computation of earning per share as per the guidance of Ind AS 33 - Earnings Per Share for the year ended 31st March 2024.

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Notes to Standalone Financial statements for the year ended 31st March, 2025
NOTE: 47 Detail of Government Grants

(₹ in Lakhs)

Particulars	Treatment in financial statements	Grants recognised		Grants recoverable	
		Year ended 31st March, 2025	Year ended 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Government grant shown as other income					
	Presented under 'Other Income'	57.20	40.70	-	-
Total		**57.20**	**40.70**	-	-

Treatment of Government Grant

Under the EPCG Scheme, the company imports capital goods without payment of custom duty and such amount not paid as custom duty is treated as Govt. Grant.
In accordance with accounting policy the said amount of custom duty is treated on Deferred Income and recognised as Income in the statement of Profit an Loss on a systematic and rational basis over the use of life of the asset.

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Notes to Standalone Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note: 48 Related Party Disclosure
A) Names of related parties and transactions taken place during the year

Relationship		Related Party
I)	Subsidiary	Ensol International LLP Supersigma Alloys & Forggings Pvt. Ltd. Nipin Steels Pvt. Ltd. Eagle International Ltd. (Upto 30-09-25)
II)	Associates	Starwire (India) Engineering Ltd. Padmanabh Steel & Trading LLP S. J. Tea & Traders LLP Polylink Vinimay LLP Cornflower Vinimay LLP
III)	KMP's are Managing Trustee of following Charitable Trusts with whom the transaction have taken place.	Seth Lalchand Dharmanth Sansthan Brijeshwari Dharmarth Sansthan Kuber Dharmarth Sansthan Mahawar Dharmath Sansthan Mahawar Charitable Trust Saraswati Charitable Trust Shree Radha Krishna Charitable Trust
IV)	Key Management Personnel	Mohinder Kumar Gupta - Managing Director Samir Gupta - Whole-time director Abhishek Gupta - Whole-time director Rekha Gupta - Director Mahima Gupta - Director Girish Mohan Ganeriwala - Director Rajeev Talwar - Director Sunil Kumar Roy - Director Subash Singh Virdi - CEO Binod Kumar Mishra - Chief Financial Officer Rekha Sharma - Company Secretary
V)	Close family members of Key Management Personnel	Sita Ram Gupta Minal Gupta Avantika Gupta
VI)	Enterprises in which KMP is able to exercise significant influence and with whom transactions have been taken place during the year	Surendra Brothers Engineers Pvt. Ltd. Supreme Commercial Enterprises Ltd. Star Wire (India) Laboratories Pvt. Ltd.

(b) RELATED PARTY TRANSACTIONS - during the year

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Director's Sitting Fees		
Sunil Kumar Roy	0.11	0.13
Rajeev Talwar	0.11	0.13
Mahima Gupta	0.08	0.13
Rekha Gupta	0.09	0.12
Director's Remuneration		
Abhishek Gupta	124.35	118.80
Mohinder Kumar Gupta	248.25	239.00
Samir Gupta	342.60	179.20
Investment Sold		
Abhishek Gupta	0.06	-
Samir Gupta	271.15	-
Mahima Gupta	0.06	-
Minal Gupta	0.06	-
Avantika Gupta	0.06	-

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Notes to Standalone Financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note: 48 Related Party Disclosure

Dividend Paid on Preference Share Capital		
Brijeshwari Dharmarth Sansthan	0.96	0.55
Kuber Dharmarth Sansthan	0.04	0.02
Mahawar Charitable Trust	0.76	0.44
Mahawar Dharmarth Sansthan	0.50	0.29
Saraswati Charitable Trust	0.47	0.27
Shree Radha Krishna Charitable Trust	0.81	0.47
Supersigma Alloys & Forggings Private Limited	0.40	0.23
Donation for CSR		
Mahawar Dharmarth Sansthan	5.00	6.00
Seth Lal Chand Dharmarth Sansthan	21.25	20.50
Security Received		
Abhishek Gupta	1.00	-
Unsecured Loan taken		
Supersigma Alloys & Forggings Private Limited	435.00	-
Unsecured Loan Repayment		
Abhishek Gupta	-	3.00
Samir Gupta	260.00	-
Repayment Unsecured Loan Given		
Star Wire (India) Engineering Limited	6.25	11.25
Advance Given		
Supersigma Alloys & Forggings Private Limited	170.00	-
Repayment of Advance Given		
Supersigma Alloys & Forggings Private Limited	116.74	-
Interest Paid on Unsecured Loan Taken		
Abhishek Gupta	46.35	45.01
Mohinder Kumar Gupta	50.86	49.22
Samir Gupta	10.74	22.37
Mahima Gupta	13.57	13.14
Rekha Gupta	28.75	28.10
Nipin Steel Private Limited	0.37	0.33
Supersigma Alloys & Forggings Private Limited	21.86	-
Interest on Advance Given		
Star Wire (India) Engineering Limited	57.40	50.36
Supersigma Alloys & Forggings Private Limited	0.55	-
Ensol International LLP	4.66	-
Interest on Loan Given		
Star Wire (India) Engineering Limited	73.91	66.88
Purchase of Goods		
Star Wire (India) Engineering Limited	-	0.02
Supersigma Alloys & Forggings Private Limited	14.79	96.62
Receiving of Services		
Star Wire (India) Engineering Limited	352.56	311.58
Supersigma Alloys & Forggings Private Limited	397.85	349.78
Star Wire (India) Laboratories Pvt. Ltd.	6.15	-
Labour Supply Charges		
Supreme Commercial Enterprises Limited	341.31	353.16
Rent Expenses		
Supreme Commercial Enterprises Limited	2.26	1.20
Surendra Brothers Engineers Private Limited	0.96	0.96
Abhishek Gupta	9.60	9.60
Star Wire (India) Laboratories Pvt. Ltd.	119.00	-
Sale of Goods		
Star Wire (India) Engineering Limited	839.46	155.55
Supersigma Alloys & Forggings Private Limited	1,103.53	834.48
Rendering of Services		
Star Wire (India) Engineering Limited	13.32	-
Vehicle Purchase		
Mohinder Kumar Gupta	33.33	8.42
Vehicle Sold		
Mohinder Kumar Gupta	6.75	-
Salary paid to KMP		
Binod Kumar Mishra - Chief Financial Officer	66.60	59.29
Rekha Sharma - Company Secretary	46.89	37.81
Subesh Singh Virdi - CEO	144.92	126.99

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(₹ in Lakhs)

Note: 48 Related Party Disclosure

(c) RELATED PARTY TRANSACTIONS - outstanding balance (Amounts in Rs. Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Employee dues Payable		
Abhishek Gupta	-	21.59
Mohinder Kumar Gupta	-	33.22
Samir Gupta	-	30.27
Investment		
Supreme Commercial Enterprises Limited	245.56	241.99
Supersigma Alloys & Forggings Private Limited	163.57	163.57
Nipin Steel Private Limited	212.78	212.78
Star Wire (India) Engineering Limited	434.40	434.40
Cornflower Vinimay LLP	21.65	21.65
Padmanabh Steel & Trading LLP	22.85	22.85
Polylink Vinimay LLP	26.05	26.05
S.J. Tea & Traders LLP	28.55	28.55
Ensol International LLP	2.00	2.00
Security Received		
Abhishek Gupta	1.00	-
Unsecured Loan Given		
Star Wire (India) Engineering Limited	787.60	733.66
Advance Given		
Star Wire (India) Engineering Limited	458.76	634.79
Supersigma Alloys & Forggings Private Limited	53.26	32.68
Ensol International LLP	182.03	182.03
Interest accrued on loan and advance		
Star Wire (India) Engineering Limited	118.18	105.52
Supersigma Alloys & Forggings Private Limited	0.49	-
Ensol International LLP	4.20	-
Unsecured Loan taken		
Abhishek Gupta	507.28	507.28
Mohinder Kumar Gupta	556.66	556.66
Samir Gupta	4.28	264.28
Mahima Gupta	314.67	314.67
Rekha Gupta	148.55	148.55
Nipin Steel Private Limited	4.38	4.04
Supersigma Alloys & Forggings Private Limited	454.67	-
Interest accrued but not due on borrowings		
Abhishek Gupta	10.53	-
Mohinder Kumar Gupta	11.55	-
Samir Gupta	0.09	-
Mahima Gupta	3.08	-
Rekha Gupta	6.53	-
Trade Payables		
Star Wire (India) Laboratories Pvt. Ltd.	22.20	-
Supreme Commercial Enterprises Limited	33.27	67.03
Surendra Brothers Engineers Private Limited	0.08	0.08
Sunil Kumar Roy	0.04	-
Other Payables		
Ensol International LLP	2.55	1.08
Contract Liabilities		
Supersigma Alloys & Forggings Private Limited	-	453.79
Trade Receivables		
Star Wire (India) Engineering Limited	492.45	-
Other Receivables		
Cornflower Vinimay LLP	80.18	80.18
Padmanabh Steel & Trading LLP	89.93	89.95
Polylink Vinimay LLP	112.65	112.65
S.J. Tea & Traders LLP	63.40	63.41
Payable to Employees		
Binod Kumar Mishra - Chief Financial Officer	2.42	2.41
Rekha Sharma - Company Secretary	0.95	1.32
Subash Singh Virdi - CEO	3.06	3.63

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(₹ in Lakhs)

NOTE: 49 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Unsecured Loan and advances given for business purposes (refer note no. 13)		
Unsecured Loan and advances at the begning of the year	1,583.16	1,697.36
Given during the year	170.00	-
Recieved during the year	106.25	-
Adjusted during the year	165.26	114.20
Unsecured loan and advances at the end of the year	**1,481.65**	**1,583.16**
II. Investment made (refer note no. 5)		
Investments at the begning of the year	997.64	1,061.06
Investments made during the year	-	-
Investments sold during the year	85.80	63.41
Gain on fair valuation of investments	-	-
Investments at the end of the year	**911.84**	**997.64**

Note: In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013

Full particulars of Investment made	Face Value (₹ per Share / Unit)	No. of Shares/ Units	As at March 31, 2025	As at March 31, 2024
a) Equity Shares of Subsidiary Companies (At cost) :				
Nippin Steel Private Limited	10	828000	212.78	212.78
Supersigma Alloys & Forggings Private Limited	10	2397175	163.57	163.57
Eagle International Limited	2	1140000	-	85.80
b) Investment in Capital of Limited Liability Partnership subsidiary (At cost):				
Ensol International LLP			2.00	2.00
c) Equity Shares of Associate Companies (At cost):				
Star Wire (India) Engineering Limited (Fully Paid)	10	344000	334.65	334.65
Star Wire (India) Engineering Limited (Partly Paid)	10	525000	99.75	99.75
b) Investment in Capital of Limited Liability Partnership Assoiate (At cost):				
Cornflower Vinimay LLP			21.65	21.65
Padmanabh Steel & Trading LLP			22.85	22.85
Polylink Vinimay LLP			26.05	26.05
S.J. Tea & Traders LLP			28.55	28.55
Total			**911.84**	**997.64**

Full particulars of Loans Granted	Purpose for which the Loan Granted is utilised by the recipient	As at March 31, 2025	As at March 31, 2024
Loans and Advances to Subsidiaries :	**Purpose of loan**		
Supersigma Alloys & Forggings Private Limited	Business purpose	53.26	32.68
Ensol International LLP	Business purpose	182.03	182.03
Advances in nature of Loans to Associate :	**Purpose of loan**		
Star Wire India Engineering Limited	Business purpose (working capital loan)	458.76	634.79
Loans to Associate :	**Purpose of loan**		
Star Wire India Engineering Limited	Business purpose (working capital loan)	787.60	733.66
Total :		**1,481.65**	**1,583.16**

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(₹ in Lakhs)

NOTE : 50 EMPLOYEE BENEFIT PLANS

(A) Defined Contribution Plan

The Company makes Contribution to Provident fund, Employee State Insurance Corporation, Labour welfare fund and retirement benefits plans for eligible employees under the scheme and recognised as expense and included in the Note no. 30 Employee Benefits under the head "Contribution to provident and other funds". The details are as under:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Employer's contribution to Provident Fund	389.04	324.00
Employer's contribution to Employee State Insurance Corporation	12.82	11.00
Employer's Contribution to Labour Welfare Fund	11.47	11.65

(B) Defined Benefit Plan

In accordance with Payment of Gratuity Act, 1972, the company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is based on acturial valuation as at the end of the financial year. Future expected payments have been discounted adopting the Projected unit credit method.

I. Amounts recognized in balance sheet and statement of profit and loss in respect of defined benefit plan:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Movement in the present value of defined benefit obligation:		
Present Value of Defined benefit obligation at the beginning of the year	1,340.02	1,170.58
Acquisition adjustment	-54.75	
Current Service Cost	115.47	107.91
Interest Cost	96.75	86.15
Benefits paid	-36.14	-88.12
Actuarial Changes (Gain)/Loss	-57.74	63.50
Present Value of Defined benefit obligation at the end of the year	**1,403.62**	**1,340.02**
II. Net Assets/(liability) recognized in Balance Sheet:		
Present value of defined benefit obligation	1,403.62	1,340.02
Fair Value on Plan Assets	-	-
Surplus/(Deficit)	(1,403.62)	(1,340.02)
Net Assets/(Liability) recognized in balance sheet	**(1,403.62)**	**(1,340.02)**
III Amount recognized in Statement of Profit and Loss		
Current Service Cost	115.47	107.91
Net interest expense on net defined benefit liability / (asset)	96.75	86.15
Net Cost	**212.22**	**194.06**
The above amount has been included in Note-30 "Employee benfit expenses" under the head "Salaries and wages" in the statement of Profit and loss.		
IV Amount recognized in Other Comprehensive Income		
Actuarial Gain/ (Loss) on Obligation	57.74	(63.50)
Net Income/(Expense) for the period Recognised in Other Comprehensive Income	**57.74**	**(63.50)**
V. Bifurcation of Actuarial Gain/(Loss) on obligation.		
1. Actuarial changes arising from changes in demographic assumptions (Gain/ (Loss))	-	-
2. Actuarial changes arising from changes in financial assumptions (Gain/ (Loss))	-21.57	-13.05
3. Actuarial changes arising from changes in experience adjustments (Gain/ (Loss))	79.31	-50.45

II. Assumptions used for the purpose of acturial valuation

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Discount Rate (per annum)	6.99%	7.22%
Salary escalation (per annum)	5.50%	5.50%
Retirement age	58 years	58 years
Mortality Rate during employment	100%	100%
Attirition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

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NOTE : 50 EMPLOYEE BENEFIT PLANS

III. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity is computed by varying one actuarial assumption used for valuation of defined benefit obligation by 0.50% keeping all other actuarial assumptions constant. There is no change from the previous period in the methods and assumptions used in preparing the sensitivity analysis. The Quantitative sensitivity analysis for significant assumptions is as below

a) Impact of the change in discount rate		
Impact due to increase of 0.50%-Increase(Decrease) in obligation	-46.60	-45.83
Impact due to decrease of 0.50%-Increase(Decrease) in obligation	50.15	49.31
b) Impact of the change in salary increase		
Impact due to increase of 0.50%-Increase(Decrease) in obligation	47.39	46.93
Impact due to decrease of 0.50%-Increase(Decrease) in obligation	-44.60	-44.05

(iv) Bifurcation of Present Value of Obligations at the end of the year is as under:

Particulars	As at 31st March 2025	As at 31st March 2024*
Current liability	377.33	258.42
Non-current liability	1,026.29	1,081.60

* Amount as at 31st March 2024 includes amount Rs. 54.75 lakhs transferred to demerged entity

V. Maturity Profile of Defined Benefit Obligation

	Particulars	As at 31st March 2025	As at 31st March 2024
a)	0-1 year	377.33	258.42
b)	1-2 year	93.89	152.81
c)	2-3 year	48.60	84.48
d)	3-4 years	69.54	47.51
e)	4-5 years	67.34	58.97
g)	More than 5 years	746.92	737.83

The weighted average duration of the defined benefit plan obligation as at March 31, 2025 is 14.76 years (March 31, 2024: 14.94 years)

VI. The Company expects to make a contribution of Rs. 219.63 Lakhs to defined benefit plans during the next financial year (31st March, 2024: Rs. 21.51 Lakhs).

(C) Other long term employee benefits (Compensated absences)

(i) Amount recognized towards compensated absences in statement of profit and loss in Note no. 30 "Employee Benefit Expense" under the head "salaries and wages" is Rs. 120.00 Lakh (previous year Rs. 137.83 Lakhs),

I. Amounts recognized in balance sheet and statement of profit and loss in respect of defined benefit plan:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Movement in the present value of defined Benefit Obligation:		
Present Value of Defined benefit obligation at the beginning of the year	248.94	207
Acquisition adjustment	-8.96	
Current Service Cost	54.37	49
Interest Cost	17.97	15
Benefits paid	-103.68	-96
Actuarial Changes (Gain)/Loss	47.66	74
Present Value of Defined benefit obligation at the end of the year	**256.29**	**248.94**
II. Net Assets/(liability) recognized in Balance Sheet:		
Present value of defined benefit obligation	256.29	248.94
Fair Value on Plan Assets	-	-
Effect of asset ceiling if any	-	-
Net Assets/(Liability) recognized in balance sheet	**(256.29)**	**(248.94)**

(ii) Liability towards compensated absences as at the end of the year is as under:

Particulars	As at 31st March 2025	As at 31st March 2024*
Current liability	75.52	64.61
Non-current liability	180.78	184.32

* Amount as at 31st March 2024 includes amount Rs. 8.97 lakhs transferred to demerged entity

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(₹ in Lakhs)

NOTE 51. Carrying Amount of pledged Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Assets		
Other Financial assets		
Trade receivables	35,247.13	23,418.10
Other Non-Financial Assets		
Inventories	80,257.15	73,288.52
Total (A)	**1,15,504.28**	**96,706.62**
Non Current Assets		
Property, plant and equipment and intangible assets (including capital work-in-progress)	**77,014.30**	**66,251.36**
Total (B)	**77,014.30**	**66,251.36**
Total (A+B)	**1,92,518.58**	**1,62,957.98**

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NOTE 52 RECONCILIATION OF CASH FLOW FROM FINANCING ACTIVITIES
(Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Current Borrowings	Non current Borrowings (incl currrent maturities)	Current Borrowings	Non current Borrowings (incl currrent maturities)
Opening Balance of Financial liabilities coming under the financing activities of Statement of cash flows	41,283.19	25,212.79	31,722.36	23,172.21
Changes during the year				
a) Changes from financing cash flow	9,790.93	3,391.19	9,557.51	1,718.13
b) the effect of changes in foreign exchanges rates	(7.15)	393.07	3.33	322.46
c) Changes in fair value	-	11.13	-	-
d) Other Changes	-	-	-	-
Closing Balance of Financial liabilities coming under the financing activities of Statement of cash flows	51,066.98	29,008.19	41,283.19	25,212.79

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NOTE: 53 EVENTS AFTER THE REPORTING PERIOD

The Board of directors have proposed the payment of Final dividend to Preference shareholders @ 0.25%. Which is subject to the approval of Shareholders in the ensuing Annual General meeting.

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(₹ in Lakhs)

NOTE NO-54 DISCLOSURE UNDER IND AS 115 " REVENUE FROM CONTRACTS WITH CUSTOMERS"

(i) Disaggregation of revenue from contracts with customers
(a) Type of goods

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products		
Valve Steel	90,444.67	87,208.12
Steel For Power Sector	15,452.06	6,399.44
Blade Steel	12,638.74	7,139.75
Casting	6,353.13	5,345.04
Others	11,475.59	12,025.67
Total (A)	**1,36,364.19**	**1,18,118.02**
Other Operating Revenue		
-Export Incentives	921.86	1,011.36
-Scrap sales	616.24	613.34
Total (B)	**1,538.10**	**1,624.70**
Revenue from operations as per statement of profit and loss (A+B)	**1,37,902.29**	**1,19,742.72**

(b) Geographical

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Customers based in India	71,336.45	55,690.18
Revenue from Customers based outside India	65,027.73	62,427.84
Total	**1,36,364.18**	**1,18,118.02**

(c) Timing of revenue recognition

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from goods transferred to customers at a point in time	1,36,364.18	1,18,118.02
Revenue from goods transferred to customers over time	-	-
Total	**1,36,364.18**	**1,18,118.02**

(ii) Reconciliation of revenue from contract with customers (adjustmets between contract price and revnue recognised

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from contract with customer as per the contract price	1,38,599.54	1,18,961.15
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives	1,191.42	677.94
b) Sales Returns / Credits / Reversals	1,043.94	165.18
Revenue from contract with customers recognised	**1,36,364.18**	**1,18,118.03**
Export Incentives	921.86	1,011.36
Miscellaneous sales	616.24	613.34
Revenue from operations	**1,37,902.28**	**1,19,742.73**

(iii) Trade receivables and Contract Balances

The company classifies the right to consideration that are unconditional in exchange for deliverables as trade receivable. Trade receivables are presented net of impairment in the balance sheet.

The balances of trade receivables and advance from customers at the beginning and end of the reporting period have been disclosed at note no.10 and 27 respectively.

The revenue recognised during the year ended 31st March 2025 indudes revenue against advances from customers amounting to Rs.3,168.44 Lakhs (Previous Year- Rs. 2,785.32 lakhs) at the beginning of the year.

The revenue of Rs. Nil has been recognised during the year ended 31st March 2025 (Previous Year -Rs Nil) against performance obligations satisfied (or partially satisfied) in previous periods.

(iv) Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Particulars	As at 31st March 2025	As at 31st March 2024
The aggregate value of performance obligations that are completely or partially unsatisfied	NIL	NIL

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(₹ in lakhs)

Note 55 Disclosure on Bank / Financial Institutions Compliances

The quarterly statements of Inventories and trade receivable filed by the Company with banks/financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the company with Banks are as below:

Particulars	For the quarter ended	Amount as per books of account*	Amount as reported to Banks	Amount of difference	Remarks
Inventories	31-Mar-25	80,257.15	79,709.04	548.11	Differences between the stock statement submitted to the bank for drawing power and the inventory records as per books were primarily on account of: (i) certain freight and other expenses updated in books after submission of the DP statement; (ii) revision of cost rates for March 2025 for few items subsequent to submission; and (iii) recognition of vendor bills issued in March 2025 for which the corresponding materials were received subsequently. The finalized inventory values are reflected in books
Trade Receivable		35,756.27	35,246.58	509.68	Differences between trade receivables reported in the DP statement and as per books were mainly due to exchange rate restatement of foreign currency receivables, adjustments of TDS/TCS and advances, and credit notes for rebates and discounts recorded subsequent to submission. The reconciled balances are duly reflected in the financial statements
Trade Payable		20,112.86	19,396.30	716.56	Differences between trade payables reported in the DP statement and as per books were mainly due to bills and expenses recorded after submission of the DP statement, classification adjustments relating to bill discounting and working capital facilities, and the provision for goods in transit which is considered only at the finalization of the books of accounts/financial statements. The reconciled balances are duly reflected in the financial statements.
Inventories	31-Dec-24	81,858.24	81,717.33	140.91	Due to clerical error in the reporting of PNG gas stock in the DP statement. The same has subsequently been rectified in the books, and the correct value is reflected in the books.
Trade Receivable		30,858.07	30,858.07	-	
Trade Payable		22,554.47	22,554.47	-	
Inventories	30-Sep-24	81,815.53	81,815.53	-	
Trade Receivable		26,386.68	26,386.68	-	
Trade Payable		26,810.86	26,810.86	-	
Inventories	30-Jun-24	75,803.59	75,803.59	-	
Trade Receivable		31,062.33	31,062.33	-	
Trade Payable		27,338.15	27,338.15	-	

Particulars	For the quarter ended	Amount as per books of account*	Amount as reported to Banks	Amount of difference	Remarks
Inventories	31-Mar-24	73,288.52	73,288.52	-	
Trade Receivable		23,877.96	23,599.59	278.37	Differences between trade receivables reported in the DP statement and as per books were primarily on account of exchange rate restatement, merger/demerger adjustments, and inclusion of certain customer balances not considered in the DP statement. The reconciled balances are duly reflected in the financial statements.
Trade Payable		20,432.09	22,983.76	(2,551.67)	Differences between trade payables reported in the DP statement and as per books were mainly due to cheques issued but remaining unpaid to MSME vendors, advance adjustments, debit notes, write-offs, and capitalization. The reconciled balances are duly reflected in the financial statements.
Inventories	31-Dec-23	57,835.35	57,835.35	-	
Trade Receivable		30,883.55	30,883.55	-	
Trade Payable		16,789.44	16,789.44	-	
Inventories	30-Sep-23	55,472.72	55,472.72	-	
Trade Receivable		30,153.37	30,153.37	-	
Trade Payable		17,585.69	17,585.69	-	
Inventories	30-Jun-23	47,689.89	47,689.89	-	
Trade Receivable		31,449.20	31,449.20	-	
Trade Payable		19,161.81	19,161.81	-	

* The amounts are as per books of account and to the extent it is applicable for disclosure to Bank / Financial Institutions compliances.

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NOTE: 56 KEY FINANCIAL RATIOS

(₹ in lakhs)

Particulars	Numerator	Denominator	Year ended 31st March 2025	Year ended 31st March 2024	Variance	Reasons for variance more than 25%
Current Ratio (in times)	Current assets	Current liabilities	1.38	1.40	-1.74%	NA
Debt – Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.96	0.91	5.62%	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.73	1.82	-4.67%	NA
Return on Equity (ROE) (in %)	Profit after Tax	Average Shareholder's Equity	0.12	0.14	-8.43%	NA
Inventory turnover ratio (in times)	Cost of Goods sold	Average inventory	3.11	3.84	-19.04%	NA
Trade receivables turnover ratio (in times)	Revenue from sale of goods	Average Trade Receivable	4.65	4.98	-6.63%	NA
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average Trade Payables	2.69	2.86	-5.78%	NA
Net capital turnover ratio (in times)	Revenue from sale of goods	Working Capital	4.17	3.99	4.60%	NA
Net profit ratio (in %)	Profit after Tax	Revenue from operations	7.41%	8.17%	-9.33%	NA
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	12.81%	13.17%	-2.74%	NA
Return on Investment(ROI) (In %)	Income generated from investments	Average investments	13.29%	14.61%	-9.05%	NA

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(₹ in lakhs)

Note 57 : Additional Regulatory Information

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

(ii) The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) Utilisation of Borrowed funds and share premium:
(I) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(II) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(vi) No Significant Subsequent events have been observed which may require an adjustments to the financial statements disclosure.

(vii) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(viii) There are no amounts that are due to be transferred to the Investor Education Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.

(ix) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(x) The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, or Key Managerial Personnel (KMPs). However, loans have been granted to related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person. These loans are repayable on demand or without specifying any terms or period of repayment. The details of such loans are provided below:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans & advances in the nature of loans
As at 31st March ,2025		
Loan from Related Parties	1,481.65	96.00%
As at 31st March ,2024		
Loan from Related Parties	1,401.13	97.29%

SCV & CO. LLP
New Delhi NCR
Chartered Accountants

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Notes to Financial statements for the year ended 31st March, 2025

Note 57 : Additional Regulatory Information

(₹ in lakhs)

(xi) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4D to the standalone financial statements, are held in the name of the Company, except as noted below:

Details of immovable properties (other than those where the Company is the lessee) whose title deeds are not held in the name of the Company are provided below.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Investment property	Land	213.69	Star Wire (India) Biomass Private Limited	No	20th December 2024	This property received against the scheme of merger. Title transfer in the of company on 27th May 2025.

(xii) The Company has borrowings from banks and financial institutions secured against its current assets. In accordance with the requirements:

(a) The quarterly returns/statements of current assets filed by the Company with the banks and financial institutions are not fully in agreement with the books of accounts.

(b) The reasons for the differences and a summary of the reconciliation of material discrepancies, if any, are disclosed in Note No. 55 of the financial statements.

(xii) Relationship with Struck off Companies

Details of transactions held with struck off companies are given below

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company,if any, to be disclosed
BOC India Limited	Secuirty Deposit	57,633.48	
MTS Metallurgical Treatment Systems Pvt.Ltd.	Retention Money	-	
SSS Tech Engineers Pvt.Ltd.	Retention Money	-	
Bluepeter Shipping Pvt Ltd	Freight & Forwarder	-	
Globe Trotters Pvt Ltd	Travelling Expenses	-	

(xiii) There is no charges or satisfactionof charge which is yet to be registered with ROC beyond the statutory period as on 31st March 2025

(xiv) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017,

(xv) Compliance with approved Scheme(s) of Arrangements

Subsequent to scheme of arrangement as approved by Honble National Company Law Tribunal(NCLT) vide its order dated Nov 6th, 2024 , eight companies(Star Wire (India) Electricity Pvt Ltd, Star Wire(India) Biomass Pvt Ltd, Mummet(India) Pvt Ltd, Juhi Leasing and Finance Ltd, Interglobal Steels Pvt Ltd, Sun Source Leafin Pvt Ltd, Holysea Finvest Pvt Ltd, Abhinandan Traffin Pvt Ltd) having shareholding in the company have been merged with the company and testing business along with its Assets and Liabilities have been demerged into a separate entity, namely, Star Wire (India) Laboratories Pvt Ltd. These accounts have been re-stated and drawn giving effect to the said order, which is effective from April 1st, 2022.

(xvi) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

& CO LLP New Delhi NCR Chartered Accountants

STAR WIRE (INDIA) LIMITED
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Notes to Financial statements for the year ended 31st March, 2025

(₹ in lakhs)

Note no. 58: Following is the share in profit % in Limited Liabilities Partnership
(a). Associate:-

(i) Details of share of profit % in Cornflower Vinimay LLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	58.88%	31.00	58.88%	31.00
Star Wire (India) Limited	41.12%	21.65	41.12%	21.65
Total (a)		52.65		52.65
(b) Current Capital Account:				
Mohinder Kumar Gupta	58.88%	114.80	58.88%	114.80
Star Wire (India) Limited	41.12%	80.18	41.12%	80.18
Total (b)		194.98		194.98
Total (a+b)	100.00%	247.63	100.00%	247.63

(ii) Details of share of profit % in Padmanabh Steel & Trading LLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	56.76%	30.00	56.76%	30.00
Star Wire (India) Limited	43.24%	22.85	43.24%	22.85
Total (a)		52.85		52.85
(b) Current Capital Account:				
Mohinder Kumar Gupta	56.76%	118.05	56.76%	118.08
Star Wire (India) Limited	43.24%	89.93	43.24%	89.95
Total (b)		207.98		208.03
Total (a+b)	100.00%	260.83	100.00%	260.88

(iii) Details of share of profit % in Polylink Vinimay LLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	50.75%	27.00	58.88%	27.00
Star Wire (India) Limited	48.97%	26.05	41.12%	26.05
HPS Financial Cons Pvt Ltd	0.00%	-	0.28%	15.00
Samir Gupta	0.28%	15.00	0.00%	
Total (a)		68.05		68.05
(b) Current Capital Account:				
Mohinder Kumar Gupta	50.75%	116.75	58.88%	116.75
Star Wire (India) Limited	48.97%	112.65	41.12%	112.65
HPS Financial Cons Pvt Ltd	0.00%	0.64	0.28%	0.64
Samir Gupta	0.28%	(0.00)	0.00%	-
Total (b)		230.05		230.04
Total (a+b)	100.00%	298.10	100.28%	298.09

(iv) Details of share of profit % in S.J. Tea & Traders LLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	51.24%	30.00	51.24%	30.00
Star Wire (India) Limited	48.76%	28.55	48.76%	28.55
Total (a)		58.55		58.55
(b) Current Capital Account:				
Mohinder Kumar Gupta	51.24%	130.82	51.24%	130.84
Star Wire (India) Limited	48.76%	124.49	48.76%	124.51
Total (b)		255.31		255.34
Total (a+b)	100.00%	58.55	100.00%	58.55

(b) Subsidiary:

(i) Details of share of profit % in Ensol InternationalLLP

Name of Partner	As At March 31, 2025		As At March 31, 2024	
	profit %	₹ in lakhs	profit %	₹ in lakhs
(a) Fixed Capital Account:				
Mohinder Kumar Gupta	34.00%	1.70	34.00%	1.70
Star Wire (India) Limited	32.00%	1.60	32.00%	1.60
Nipin Steels Pvt Ltd	34.00%	1.70	34.00%	1.70
Total (a)		5.00		5.00
(b) Current Capital Account:				
Mohinder Kumar Gupta	34.00%	(2.71)	34.00%	(1.14)
Star Wire (India) Limited	32.00%	(2.55)	32.00%	(1.08)
Nipin Steels Pvt Ltd	34.00%	(2.71)	34.00%	(1.14)
Total (b)		(7.98)		(3.37)
Total (a+b)	100.00%	(2.98)	100.00%	1.63

SCV & CO. LLP New Delhi NCR Chartered Accountants

STAR WIRE (INDIA) LIMITED
CIN: U27109HR1963PLC105338
Notes to Financial statements for the year ended 31st March, 2025

(₹ in lakhs)

Note No: 59 Details of significant investments in subsidiaries and associates

S. No.	Name of the entity	Place of business/ country of incorporation	Relationship	Accounting method	% of Ownership interest **	
					As at March 31, 2025	As at March 31, 2024
1	Nipin Steels Private Limited	India	Subsidiary	Investment at cost	93.51%	93.51%
2	Super Sigma Alloys & Forggings Private Limited	India	Subsidiary	Investment at cost	94.06%	94.06%
3	Eagle International Limited . #	India	Subsidiary	Investment at cost	-	77.06%
4	Ensol International LLP	India	Subsidiary	Investment at cost	63.79%	63.79%
5	Cornflower Vinimay LLP	India	Associate	Investment at cost	41.12%	41.12%
6	Padmanabh Steel & Trading LLP	India	Associate	Investment at cost	43.24%	43.24%
7	Polylink Vinimay LLP	India	Associate	Investment at cost	48.97%	48.97%
8	S.J. Tea & Traders LLP	India	Associate	Investment at cost	48.76%	48.76%
9	Star Wire (I) Engineering Limited	India	Associate	Investment at cost	21.25%	21.25%

up to September 30, 2024
** % of ownership interest includes direct and indirect interest.

As per our Report of even date:
For SCV & Co. LLP
Chartered Accountants
FRN: 000235N/N500089

(Sanjiv Mohan)
Partner
M. No. 086066

SCV & CO. LLP * New Delhi NCR * Chartered Accountants

Place: Ballabhgarh
Dated: 26th September 2025

For and on behalf of the Board of Directors of Star Wire (India) Limited

(Mohinder Kumar Gupta)
Managing Director
DIN - 00054110

(Samir Gupta)
Whole Time Director
DIN - 00054308

(Subash Singh Virdi)
Chief Executive Officer

(Binod Kumar Mishra)
Chief Finance Officer

(Rekha Sharma)
GM Legal & Company Secretary
M No: FCS 6428

NOTE- QUANTITATIVE STATEMENT RELATING TO INVENTORIES FOR THE FINANCIAL YEAR-2024-25 **STAR WIRE (INDIA) LIMITED**

(Rs. In Lacs)

Sr.No.	Description	Installed Capacity of Furnace (MT)	Actual Producion (MT)	Opening Stock		Turnover/Dispatches		Transfer		Closing Stock	
				Qty. (MT)	Amount	Qty. (MT)	Amount	Qty. (MT)	Amount	Qty. (MT)	Amount
1	Ingot & CCM Production	55000	49227.571	2507.471	7122.93	704.245	1045.92	47992.573		3038.224	5932.91
				2507.471	**7122.93**	**0.000**	**0.00**	**0.00**	**0.00**	**3038.224**	**5932.91**
		(55000)	(49813.838)	(1413.671)	(4878.89)	(1332.300)	(1816.780)	(47387.738)	(55616.26)	(2507.471)	(7122.93)
				(1413.671)	**(4878.89)**	**(1332.300)**	**(1816.780)**	**(47387.738)**	**(55616.26)**	**(2507.471)**	**(7122.93)**
	Semi Rolled Product		43934.831	3812.332	6416.38			45066.897	57212.94	2680.266	4890.21
				3812.332	**6416.38**	**0**	**0**	**45066.897**	**57212.94**	**2680.266**	**4890.21**
			(44366.772)	(1997.177)	(5248.48)	0	0	(42551.617)	(52154.7)	(3812.332)	(5248.48)
				(1997.177)	(5248.48)	**0**	**0**	**(42551.617)**	**(52154.7)**	**(3812.332)**	**0.00**
2	Rolled Products		29271.686	10283.112	28390.83	28439.682	118248.71			11115.116	35592.36
				10283.112	**28390.83**	**0.000**	**0.00**	**0.00**	**0.00**	**11115.116**	**35592.36**
			(27859.609)	(7107.05)	(18670.55)	(24683.547)	(101042.55)	0.00	0.00	(10283.112)	(28390.83)
				(7107.05)	(18670.55)	**(24683.547)**	**(101042.55)**	**0.00**	**0.00**	**(10283.112)**	**0.00**
		Qty. in Nos.	0 (28168)	1836 (1904)	445.08 (131.78)	61 (28236)	10.84 (724.38)	53 (0)	0	1722.000 (1836)	994.11 (445.08)
3	Steel Casting	5000	1583.859	1480.087	3936.68	1009.772	5142.04			2054.174	5385.03
				1480.087	**3936.68**	**1009.772**	**5142.04**	**0.00**	**0.00**	**2054.174**	**5385.03**
		(5000)	(1388.559)	(1385.580)	(2790.91)	(1294.052)	(4543.11)	0.00	0.00	(1480.087)	(3936.68)
				(1385.580)	**(2790.91)**	**(1294.052)**	**(4543.11)**	**0.00**	**0.00**	**(1480.087)**	**(3936.68)**
4	**Goods In Transit**										
	Ingots		0	0.000		0		0.00		0.000	
			(0)	(46.680)	(81.98)	(46.68)	(90.09)			(0)	(0)
	Rolled Product		2428.489	2701.962		2701.962	10472.10			2428.489	8268.76
			(2701.96)	(2013.970)	(8326.83)	(2013.97)	(9150.36)			(2701.96)	(9320.17)
	Steel Casting		11.665	361.061		361.061	1444.57			11.665	90.95
			(361.06)	(156.538)	(683.19)	(156.538)	(750.76)			(361.06)	(1285.67)

**** Figures in brackets () represent previous year i.e. Financial Year 2023-24**

STAR WIRE (INDIA) LIMITED

Regd. Office : 21/4, Mathura Road, Ballabgarh, Faridabad-121004
Tel No.-011-29832650-52 Fax-011-29832542
www.starwire.in , info@starwire.in
CIN: U27109HR1963PLC105338

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 Form No. MGT-11]

CIN : U27109HR1963PLC105338
Name of the Company : Star Wire (India) Limited
Registered Office : 21/4, Delhi Mathura Road, Ballabgarh, Faridabad-121004.
Website : www.starwire.in

Name : ______________________ address: ____

E-mail Id: ______________________ Folio No./DP ID No.- Client ID No. _______________

I / We, being the member(s) of ________________ Equity Shares of the above-named Company, hereby appoint:

1. Name: _______________ Address: ____

   E-mail Id: __________________ signature: ________________________, or failing him/ her

2. Name: _______________ Address: ____

   E-mail Id: __________________ signature: ________________________, or failing him/ her

3. Name: _______________ Address: ____

   E-mail Id: __________________ signature: ________________________, or failing him/ her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Tuesday, the 30th day of September, 2025 at 11.00 A.M at its Registered Office at 21/4, Delhi Mathura Road, Ballabgarh, Faridabad-121004 and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolutions			
Ordinary Business:		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2025		
2.	Declaration of dividend on Preference Shares		
3.	Re-appointment of Mr. Samir Gupta, who retires by rotation		
4.	Re-appointment of Mr. Abhishek Gupta, who retires by rotation		

5.	Fix the remuneration of the Statutory Auditors for the financial year 2025-26.		
Special Business:			
6.	Ratification of Remuneration of Cost Auditor (Ordinary Resolution)		
7.	To approve re-appointment of Mr. Mohinder Kumar Gupta as Managing Director (Special Resolution)		
8.	To approve re-appointment of Mr. Abhishek Gupta as Whole Time Director (Ordinary Resolution)		

Signed this ______ day of ________________, 2025.

Signature of Shareholder: ________________________

Signature of Proxy Holder(s): ____________________

Affix Revenue Stamp of Re.1/-

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

2. This form of Proxy shall be signed by the member or his duly authorized attorney, or if the member is a body corporate, it should be duly sealed and signed by an officer or an attorney. The Proxy form which unstamped or inadequately stamped or where the stamp has not been cancelled or is undated or which does not state the name of the Proxy shall not be considered valid.

3. Proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person cannot act as a proxy on behalf of members exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying Voting Rights may appoint a single person as proxy for his entire shareholding and such person shall not act as a Proxy for another member.

4. The submission by a member of this form of Proxy will not preclude such member from attending in person and voting at the meeting. If both member and proxy attend the meeting, the proxy shall automatically revoked.

..................................✂......................................

STAR WIRE (INDIA) LIMITED
Regd. Office : 21/4, Mathura Road, Ballabgarh, Faridabad-121004
Tel No.-011-29832650-52 Fax-011-29832542
www.starwire.in , info@starwire.in
CIN: U27109HR1963PLC105338

ATTENDANCE SLIP

Folio No.* ______________________ No. of Shares ________________________

DP ID___________________________ Client ID __________________________

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy ___________________________________
(in BLOCK LETTERS)

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, the 30th day of September 2025 at 11.00 A.M. at the Registered Office of the Company at 21/4, Delhi Mathura Road, Ballabgarh, Faridabad-121004.

____________________ _________________

Member's Signatures Proxy's Signatures

*Applicable for Members holding shares in Physical form.