



B.L. Dusad & Co.
Chartered Accountants

Email: gauravdusad@gmail.com
Tel: 0141-2377391
Mo: 91+9829052527, 9887062527

INDEPENDENT AUDITOR'S REPORT

To
The Members of
BRIGHT METALS (INDIA) PRIVATE LIMITED
(CIN: U25201RJ1990PTC005477)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **BRIGHT METALS (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its **Profit** and cash flows, for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion in this respect, we draw your attention towards following matters which are of such importance that these are fundamental to the user's understanding of financial statements.

"Company has not made provision on the Debtors amounting to Rs.22.51 lakhs outstanding for more than 3 years. Management is of the view that company is process of recovering theses debts and shall be recovered in near future."

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Contd...2



B.L. Dusad & Co.
Chartered Accountants

Email: gauravdusad@gmail.com
Tel: 0141-2377391
Mo: 91+9829052527, 9887062527

::2::

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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.



Contd...3



B.L. Dusad & Co.
Chartered Accountants

Email: gauravdusad@gmail.com
Tel: 0141-2377391
Mo: 91+9829052527, 9887062527

::3::

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 Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were 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 notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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;



Contd...4



B.L. Dusad & Co.
Chartered Accountants

Email: gauravdusad@gmail.com
Tel: 0141-2377391
Mo: 91+9829052527, 9887062527

::4::

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013". Hence this clause is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place:- Jaipur

Dated:- 3/9/2025



FOR B. L. DUSAD & CO.,
Chartered Accountants
FIRM REGN NO 001435C

(GAURAV DUSAD)
PARTNER
M.NO. 079395

UDIN:- 25079395 BMOVNM7003



B.L. Dusad & Co.
Chartered Accountants

Email: gauravdusad@gmail.com
Tel: 0141-2377391
Mo: 91+9829052527, 9887062527

ANNEXURE 'A' TO THE AUDITOR'S REPORT

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of BRIGHT METALS (INDIA) PRIVATE LIMITED ('the Company') for the year ended 31.03.2025.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of 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 financial statements are held in the name of the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(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 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) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements including clarifications provided by the banks, the quarterly returns / statements along with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company.

Contd..2..





B.L. Dusad & Co.
Chartered Accountants

Email:gauravdusad@gmail.com
Tel: 0141-2377391
Mo:91+9829052527,9887062527

:: 2 ::

- (iii) According to the information and explanations given to us the company has not made any investment in and has not provided any guarantee or security and not granted any advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore, in our opinion para (a), (b), (c), (d), (e) and (f) of this clause are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information available on record. The dues of Income Tax, service Tax, duty of Customs, duty of Excise, Sales Tax, Value Added Tax, GST which have not been deposited as at March 31, 2025 on account of dispute are as follows:

Nature of Statute	Nature of dues	Amount in Rs.	Period	Remark
Income Tax Act, 1961	Income Tax Penalty	Rs. 12419/-	2008-09	Matter is pending before CIT Appeals.
Income Tax Act, 1961	Income Tax	Rs. 36420/-	2011-12	Matter is pending before CIT Appeals.
Central Excise Act, 1944 Cenvat Credit Rules 2004	Cenvat Credit & Penalty	Rs. 10.08 Lakhs	Jan 2012 to Jan 2013	Matter is pending before Customs, Excise And Service Tax Appellate Tribunal, New Delhi.

Contd..3.





B.L. Dusad & Co.
Chartered Accountants

Email: gauravdusad@gmail.com
Tel: 0141-2377391
Mo: 91+9829052527, 9887062527

1311

Income Tax Act, 1961	Income Tax	Rs.67.29 Lakhs	2021-22	Matter is pending before CIT Appeals
Customs Act, 1962	Custom Duty	Rs.1240.37 Lakhs	2020-21 and 2021-22	Demand of Rs.2065.37 Lakhs has been raised out of which Rs.825 Lakhs has already been deposited. Matter is pending before CESTAT, New Delhi
Customs Act, 1962	Custom Duty Interest, Fine and Penalty	Interest Rs.2065.37 Lakhs, Fine and Penalty Rs.2415.37 lakhs	2020-21 and 2021-22	Matter is pending before CESTAT, New Delhi.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

Contd..4..





B.L. Dusad & Co.
Chartered Accountants

Email:gauravdusad@gmail.com
Tel: 0141-2377391
Mo:91+9829052527,9887062527

4

- (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, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

Contd..5..





B.L. Dusad & Co.
Chartered Accountants

Email: gauravdusad@gmail.com
Tel: 0141-2377391
Mo: 91+9829052527, 9887062527

:: 5 ::

- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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) Based on our examination, the provisions of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

FOR B. L. DUSAD & CO.,
Chartered Accountants
FIRM REGN NO 001435C

(GAURAV DUSAD)
PARTNER
M.NO. 079395

Place:- Jaipur

Dated:- 03/09/2025

UDIN:- 25079395BM OVNM7003





B.L. Dusad & Co.
Chartered Accountants

Email: gauravdusad@gmail.com
Tel: 0141-2377391
Mo: 91+9829052527, 9887062527

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to 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 Financial Statements of **BRIGHT METALS (INDIA) PRIVATE 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 and as 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 with reference to Financial Statement 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 system over financial reporting.

Contd...2





B.L. Dusad & Co.
Chartered Accountants

Email: gauravdusad@gmail.com
Tel: 0141-2377391
Mo: 91+9829052527, 9887062527

2:

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

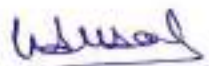
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.



Place:- Jaipur

Dated:- 03/09/2025

FOR B. L. DUSAD & CO.,
Chartered Accountants
FIRM REGN NO 001435C


(GAURAV DUSAD)
PARTNER
M.NO. 079395

UDIN:- 25079395 BM OVNM 7003

Bright Metals India Private Limited
Balance Sheet as at March 31, 2025
CIN: U25201RJ1990PTC005477

		Rs. In lakhs	
Particulars	Note No.	31 March 2025	31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	10827.64	6781.52
		10927.64	6881.52
Non-current liabilities			
Long-term borrowings	5	4527.77	6127.53
Deferred Tax liabilities (Net)	6	177.57	187.76
Long-term Provisions	7	80.57	60.04
		4785.92	6375.33
Current liabilities			
Short-term borrowings	8	13518.20	7719.73
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		274.05	806.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3048.32	1164.63
Other current liabilities	10	974.22	1249.27
Short-term provisions	11	48.24	44.88
		17863.03	10984.96
		33576.59	24241.82
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
-Property, plant and equipment	12	4726.31	4964.76
-Intangible assets	12	4.06	9.28
-Capital work-in-progress	12A	3.12	.00
Non-current investments	13	221.84	221.84
Other Non current assets	14	337.11	293.31
		5292.46	5489.19
Current assets			
Current Investments	15	87.12	87.12
Inventories	16	7401.91	5419.87
Trade receivables	17	12995.09	9091.50
Cash and cash equivalents	18	23.14	272.60
Short-term loans and advances	19	7776.87	3881.54
		28284.13	18752.62
		33576.59	24241.82
Material accounting policies	2		

See accompanying notes 1-47 forming part of the financial statements

As per our report of even date attached
for B. L. Dusad & Co.
Chartered Accountants
Firm Registration Number: 001435C

Gaurav Dusad
Partner
Membership No: 079395
Place : Jaipur
Date : 03/09/2025



For and on behalf of the Board of Directors of
Bright Metals India Private Limited
CIN: U25201RJ1990PTC005477

Sanjay Perwal
Whole Time Director
DIN No.: 00323629
Place : Jaipur
Date :

Ashish Perwal
Whole Time Director
DIN No.: 00472452
Place : Jaipur
Date :



Bright Metals India Private Limited**Statement of Profit and Loss for the year ended March 31, 2025****CIN: U25201RJ1990PTC005477**

Particulars	Note No.	Rs. In lakhs	
		31 March 2025	31 March 2024
Revenue from operations			
Sale of products	20	136621.30	112392.85
Other operating revenues			
Total revenue from operations		136621.30	112392.85
Other income	21	2536.43	823.02
Total Income		139157.72	113215.87
Expenses			
Raw material including packaging material consumed	22	125272.41	104902.45
Purchases of stock-in-trade			
Changes in inventories of finished goods and work-in-progress	23	984.96	-395.25
Employee benefits expense	24	1856.35	1801.63
Finance costs	25	2396.84	2110.43
Depreciation and amortisation expense	12	504.85	484.03
Other expenses	26	2747.36	2481.55
Total expenses		133762.77	111384.85
Profit / (Loss) before exceptional item and tax		5394.95	1831.02
Exceptional item			
-(Profit) & Loss on Sale of Property, Plant and Equipments		-13.66	-17.09
Profit / (Loss) before tax		5408.61	1848.11
Tax expense			
- Current tax expense		1360.88	465.78
- Tax of Earlier Year		11.80	.00
- Deferred tax		-10.19	27.32
		1362.50	493.10
Profit / (Loss) after tax		4046.12	1355.01
Earnings per equity share			
Basic and diluted	36	404.61	135.50
Material accounting policies	2		

See accompanying notes 1-47 forming part of the financial statements

As per our report of even date attached

for B. L. Dusad & Co.
Chartered Accountants
Firm Registration Number: 001435C

Gaurav Dusad
 Partner
 Membership No: 079395
 Place : Jaipur
 Date : 03/09/2025



For and on behalf of the Board of Directors of
Bright Metals India Private Limited
CIN: U25201RJ1990PTC005477

Sanjay Porwal
 Whole Time Director
 DIN No.: 00323629
 Place : Jaipur
 Date :

Ashish Porwal
 Whole Time Director
 DIN No.: 00472452
 Place : Jaipur
 Date :



Bright Metals India Private Limited
Cash Flow Statement for the year ended march 31, 2025
CIN: U25201RJ1990PTC005477

Particulars	Rs. In lakhs	
	31 March 2025	31 March 2024
Cash flows from operating activities		
Profit/(Loss) before tax	5408.61	1848.11
Adjustments for:		
Depreciation and amortisation	504.85	484.03
(Gain)/Loss on sale of property, plant and equipment	-13.66	-17.09
(Gain)/Loss on sale of DEPB license		
Finance cost	2357.64	2110.43
Interest on Loan, FDR and Security deposit	-31.83	-13.35
Interest income on IT refund	-1.09	.00
Net unrealised exchange (gain) / loss		
Operating profit before working capital changes	8224.52	4412.14
Working capital changes		
(Increase)/decrease in inventories	-1982.04	1773.70
(Increase)/decrease in trade receivables	-3903.59	-1033.76
(Increase)/decrease in short term loans & advances	-3895.33	-292.35
Increase/(decrease) in trade payables	1351.30	67.89
Increase/(decrease) in current liabilities	-298.76	922.46
Increase/(decrease) in short term provision	-20.90	.00
Increase/(decrease) in long term provisions	20.53	.00
Cash (used in)/generated from operating activities	-504.29	5850.08
Income tax paid	-1335.53	-399.57
Earlier year tax paid	-11.80	.00
Net cash (used in)/generated from operating activities	-1851.63	5450.51
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	-292.65	-446.15
Proceeds from sale of property, plant and equipment	42.00	15.36
Proceeds from sale of DEPB license		
(Investment)/sale of security deposits	-43.81	-86.66
Interest received	31.83	13.35
(Investment)/sale of Current Investments	.00	-12.87
Net cash (used in)/ generated in investing activities	-262.62	-516.98
Cash flows from financing activities		
(Repayment)/redemption of long term Borrowings	-1599.76	-286.07
(Repayment)/redemption of short term Borrowings	5798.46	-2319.71
Interest paid	-2333.91	-2110.43
Net cash (used in)/generated from financing activities	1864.80	-4716.20
Increase/(Decrease) in cash and cash equivalents	-249.45	217.33
Cash and cash equivalents at the beginning of the year	272.60	55.26
Cash and cash equivalents at the end of the year	23.14	272.60

For the year ended	31 March 2025	31 March 2024
Cash and cash equivalents at the end of the year (refer note 18)	23.14	272.60

Material accounting policies

2

See accompanying notes 1-47 forming part of the financial statements

As per our report of even date attached
for B. L. Dusad & Co.
Chartered Accountants
Firm Registration Number: 001435C

Gaurav Dusad
 Partner
 Membership No: 079395
 Place : Jaipur
 Date : 03/09/2025



For and on behalf of the Board of Directors of
Bright Metals India Private Limited
CIN: U25201RJ1990PTC005477

Sanjay Parwar
 Whole Time Director
 DIN No.: 00323629
 Place : Jaipur
 Date :

Ashish Parwar
 Whole Time Director
 DIN No.: 00472452
 Place : Jaipur
 Date :



Bright Metals India Private Limited

Notes forming part of the financial statements for the year ended 31 March 2025

1 Corporate information

Bright Metals India Private Limited, incorporated on 05th July 1990, is engaged in the business of Manufacturing of brass ingots and Bronze Ingots & brass sheets and coils. Brass scrap is required as raw material for manufacturing of finished goods. The Company has its registered office in Jaipur and manufacturing plant in Sargoth and Jaipur.

2 Material accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified and applicable). The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses, during the reporting period. Examples of such estimates include estimates of the useful life of property, plant and equipments. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Current/ non-current classification

All the assets and liabilities are classified into current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is expected to be realised within twelve months after the balance sheet date; or
 - d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is due to be settled within twelve months after the balance sheet date; or
 - d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above.

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or 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.



M. L. Dushad



Bright Metals India Private Limited
Note 2 : Material accounting policies (continued)

2.4 Inventories

Inventories are valued at the lower of cost (including cost of raw materials and components, non-refundable taxes and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

Cost of raw materials and components and Stores, spares and consumables are determined on a First in First Out basis.

Work in progress is determined at material cost and an appropriate share of production overheads.

Finished goods are valued at sale price less gross margin in accordance with retail sale method.

Obsolete, Slow moving and defective inventories are identified at the time of periodic physical verification of inventories and where necessary, a markdown is made for such inventories.

2.5 Property, plant and equipment

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any. The cost of property, plant and equipment includes freight, non-refundable duties and taxes and other incidental expenses relating to the acquisition and construction of those property, plant and equipment. The cost of the property, plant and equipments not ready for their intended use before such date, are disclosed as capital work-in progress.

Advance paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown under capital advances.

Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any.

2.6 Depreciation and amortisation

Depreciation on property, plant and equipment is provided using the straight-line method (SLM) over the estimated useful lives of the property, plant and equipment based on technical evaluation carried out by Management. Depreciation for assets purchased/sold during the period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use. The Company estimates the useful life of its property, plant and equipment as follows:

Assets classification Useful life

Discription	Useful life upto
Factory Building	30 Years
Building (other)	5 Years
Plant and Machinery	15 Years
Plant and Machinery-Solar Power Plant	35 Years
Furniture and Fixtures	10 Years
Motor Vehicles	8 Years
Office Equipment	5 Years
Computers and data processing units	3 Years
Electrical Installations and Equipment	10 Years

Any gain or loss on disposal of property, plant and equipments is recognized in Statement of Profit and Loss.

The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment, which is different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The appropriateness of the depreciation /amortisation period and the depreciation/amortisation method is reviewed on each financial year end by the management.



Handwritten signature



Bright Metals India Private Limited
Note 2 : Material accounting policies (continued)

2.7 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset, including intangible, may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

2.8 Revenue recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is after deduction of goods and services tax and net of trade discounts and sales returns.

Interest on deployment of funds is recognised using the time proportionate method based on the underlying interest rates.

Rental income from property leased under operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease in accordance with the terms of the lease agreement.

2.9 Foreign currency transactions and translations

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange difference arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange rate differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate prevalent at the date of transaction.

2.10 Employee benefits

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using projected unit credit method carried out as at the year end.



Handwritten signature



Bright Metals India Private Limited
Note 2 : Material accounting policies (continued)

Post-employee benefits:

Defined contribution plans

Contribution to a recognised provided fund, which is a defined contribution scheme, is charged to the statement of profit and loss on accrual basis.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet.

When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss. The Company recognises all actuarial gains and losses arising from the defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.11 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at the fair value of the asset or the present value of minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating lease are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

2.12 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which would have been issued on conversion of all potentially dilutive equity shares. Potential dilutive equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. In computing dilutive earnings / (loss) per share, only potential shares that are dilutive and that reduces profit / (loss) per share are included.

2.13 Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is an unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written-up to reflect the amount that is reasonably certain to be realised.

The Company off sets on a year on year basis, current tax assets and liabilities where it has a legally enforceable right to set off and where the Management intends to settle such assets and liabilities on a net basis.



Bright Metals India Private Limited

Note 2 : Material accounting policies (continued)

2.14 Provisions and contingencies

Provision is recognised when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or present obligation where the possibility of likelihood of an outflow of resources is

2.15 Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

2.16 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and current account balance with bank.

2.17 Investments

The current investments are valued at lower of cost and fair market value. Any reduction to fair value is debited to profit and loss account, however, if fair value of investment is increased subsequently, the increase in value of current investment up to the cost of investment is credited to the profit and loss account.

The non-current investments are carried at cost. Where there is a decline, other than temporary, in the carrying amounts of long term valued investments, the resultant reduction in the carrying amount is charged to the profit and loss statement.

2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



Handwritten signature



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

Note 3: Share capital

Particulars	Rs. In lakhs	
	31 March 2025	31 March 2024
Authorised		
Equity shares		
70000 Equity Shares of Rs. 100/- each	70.00	70.00
300000 Equity Shares of Rs. 10/- each	30.00	30.00
	100.00	100.00
Issued, Subscribed and fully paid up		
70000 Equity Shares of Rs. 100/- each fully paid-up. (Previous Year 70000 Equity Shares of Rs. 100/- each fully paid up)	70.00	70.00
300000 Equity Shares of Rs. 10/- each fully paid-up. (Previous Year 300000 Equity Shares of Rs. 10/- each fully paid up)	30.00	30.00
	100.00	100.00

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Category A: Paid up value Rs.10/- per share

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Opening Share Capital	300,000	30.00	300,000	30.00
Add: Shares issued During the year	-	-	-	-
Total	300,000	30.00	300,000	30.00
Less: Buy back of Shares	-	-	-	-
Closing Share Capital	300,000	30.00	300,000	30.00

Category B: Paid up value Rs.100/- per share

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Opening Share Capital	70,000	70.00	70,000	70.00
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	70,000	70.00	70,000	70.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	70,000	70.00	70,000	70.00

b) Rights, preferences and restrictions attached to equity shares:

The Company has two class of equity shares having a par value of Rs.10/- & Rs. 100/- per share namely Category A & Category B respectively. Each shareholder of Category A is eligible for one vote per share held and Each Shareholder of Category B is Eligible for one vote for 10 shares held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c) List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	In Nos	In %	In Nos	In %
Ashish Porwal	149,990	40.54	149,990	40.54
Sanjay Porwal	95,233	25.74	95,233	25.74
Chandra Porwal	66,000	17.84	66,000	17.84
Jaipur Metacast Pvt. Ltd.	47,375	12.80	47,375	12.80
Satjana Porwal	11,262	3.04	11,262	3.04

d) Shares reserved for issue under option

The Company has not reserved shares for issue under option and contracts/commitments for the sale of shares/disinvestments.

(e) During the period of five years immediately preceding the date of Balance sheet -

- (i) The Company has not allotted shares as fully paid pursuant to contract(s) without payment being received in cash.
- (ii) The Company has not allotted shares as fully paid by way of bonus shares.
- (iii) The Company has not bought back any share.
- (iv) The Company has not issued any security which is convertible into equity/preference shares.
- (v) There is no unpaid calls and forfeited shares.

f) Disclosure of shareholding of promoters as at 31 March 2025 and 31 March 2024

Promoter	As at 31 March 2025		As at 31 March 2024		% change during the year
	Number	%	Number	%	
Satjana Porwal	11,262	3%	11,262	3%	-
Sanjay Porwal	95,233	26%	95,233	26%	-
Ashish Porwal	149,990	41%	149,990	41%	-
Chandra Porwal	66,000	18%	66,000	18%	-
Nirmal Chandra Porwal HUF	50	0%	50	0%	-
Vimalchand Sanjay Porwal HUF	50	0%	50	0%	-
Sanjay Porwal HUF	10	0%	10	0%	-
Ashish Porwal HUF	10	0%	10	0%	-
	322,605	87%	322,605	87%	



Ashish



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

	Rs. In lakhs	
Note 4: Reserves and surplus		
Particulars	31 March 2025	31 March 2024
(a) Securities premium account	97.13	97.13
(b) Subsidy	1.07	1.07
Less: Transferred to Profit and Loss	-1.07	.00
	.00	1.07
(c) Surplus in statement of profit and loss		
At the commencement of the year	6683.33	6328.32
Add: Profit/(Loss) for the year	4045.12	1355.01
Add: Subsidy transferred to Profit and Loss	1.07	.00
Amount available for appropriation	10730.51	6683.33
Appropriation		
Dividend paid		
At the end of the year	10730.51	6683.33
	10827.64	6781.52

	Rs. In lakhs	
Note 5: Long-term borrowings		
Particulars	31 March 2025	31 March 2024
Term Loan (secured)		
- HDFC bank	224.39	484.77
Less: Current maturity	-224.39	-260.36
	.00	224.39
- HDFC Bank Term Loan Sargoth (1)	484.42	668.92
Less: Current maturity	-200.54	-183.61
	283.88	485.31
- HDFC Bank Term Loan Sargoth (2)	364.32	479.14
Less: Current maturity	-125.03	-114.16
	239.29	364.98
- HDFC Bank Term Loan (GFCL2)	817.85	1032.94
Less: Current maturity	-239.11	-215.28
	578.74	817.65
- Vehicle Loan from Bank of Baroda	10.26	20.11
Less: Current maturity	-10.26	-9.90
	.00	10.21
- Vehicle Loan - Mercedes Benz Financial Services	44.79	17.91
Less: Current maturity	-15.10	-13.12
	29.69	4.79
- Vehicle Loan - Bank of Baroda	55.87	.00
Less: Current maturity	-22.60	.00
	33.27	.00
- Vehicle Loan - Bank of Baroda	22.39	.00
Less: Current maturity	-9.83	.00
	12.56	.00
Unsecured		
Loans & advances from Directors & related parties	4170.66	3480.03
Less: Current maturity	-1525.90	-31.81
	2644.76	3448.22
Loans & advances from Corporate Entities	542.54	822.57
Less: Current maturity	-33.65	-78.53
	508.89	744.03
	4527.77	6127.53

Notes:

- Term loan from HDFC Bank is secured by way of hypothecation of Plant & Machinery and guaranteed by Directors and Others. Interest is charged on a monthly basis @ 9.25% p.a. Monthly EMI of the term loan is Rs. 24.53 lakh alongwith interest.
- Term loan from HDFC Bank Sargoth (1) is secured by way of hypothecation of Plant & Machinery and guaranteed by Directors and Others. Interest is charged on a monthly basis @ 7.98% p.a. Monthly EMI of the Term Loan is Rs. 19.16 lakh alongwith interest.
- Term loan from HDFC Bank Sargoth (2) is secured by way of hypothecation of Plant & Machinery and guaranteed by Directors and Others. Interest is charged on a monthly basis @ 7.75% p.a. Monthly EMI of both the Term Loan is Rs. 12.63 lakhs alongwith interest.
- Term loan from HDFC Bank (GFCL-2) is secured by way of hypothecation of Plant and Machinery and guaranteed by Directors. Interest is charged on a monthly basis @ 9.25% p.a. Monthly EMI of the term loan is Rs. 25.15 lakhs alongwith interest.
- Term loan from Bank of Baroda is secured by way of hypothecation of vehicle. Interest is charged on a monthly basis @ 8.98% p.a. Monthly EMI of the term loan is Rs. 0.94 lakhs alongwith interest.
- Term loan from Mercedes Benz Financial Service is secured by way of hypothecation of vehicle. Interest is charged on a monthly basis @ 7.9992% p.a. Monthly EMI of the term loan is Rs. 1.44 lakhs alongwith interest.
- Term loan from Bank of Baroda is secured by way of hypothecation of vehicle. Interest is charged on a monthly basis @ 8.35% p.a. Monthly EMI of the term loan is Rs. 2.22 lakhs alongwith interest.
- Term loan from Bank of Baroda is secured by way of hypothecation of vehicle. Interest is charged on a monthly basis @ 8.10% p.a. Monthly EMI of the term loan is Rs. 0.95 lakhs alongwith interest.
- There is no written agreement in respect of unsecured loan from Directors, related parties and other corporate entities.

Note 6: Deferred Tax Liability

	Rs. In lakhs	
Particulars	31 March 2025	31 March 2024
Deferred Tax liabilities (refer note 37)	177.57	187.28
	177.57	187.28



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

Rs. In lakhs		
Note 7: Long-term provisions		
Particulars	31 March 2025	31 March 2024
Provision for compensated absences (refer note 32 (c))	13.85	9.68
Provision for gratuity (refer note 32 (b))	66.72	50.36
	80.57	60.04

Rs. In lakhs		
Note 8: Short-term borrowings		
Particulars	31 March 2025	31 March 2024
Secured		
Loans receivable on demand		
- Working Capital Demand Loan - HDPC	7800.00	6800.00
- Cash Credit - Axis Bank	212.19	.89
- Cash Credit - HDPC Bank	927.93	.00
- Axis Bank - PCPC	2368.55	.00
Current Maturities of term loans (secured)*		
- HDPC bank	224.39	260.38
- HDPC Bank Term Loan Saroth (1)	200.54	183.61
- HDPC Bank Term Loan Saroth (2)	126.03	114.16
- HDPC Bank Term Loan (GECL2)	228.11	215.28
- Vehicle Loan from Bank of Baroda	10.26	9.90
- Vehicle Loan - Mercedes Benz Financial Services	14.20	13.12
- Vehicle Loan - Bank of Baroda	22.60	.00
- Vehicle Loan - Bank of Baroda	9.83	.00
Current Maturities of Unsecured Loan		
Loans & advances from Directors & related parties	1329.90	43.84
Loans & advances from Corporate Entities	33.65	78.55
	13518.28	7719.72

Notes:

a) Aforesaid cash credit, WCDL from HDPC Bank Ltd together with interest and other charges thereon, are secured by Hypothecation by way of First Charge on Pan passu basis with Axis Bank on all present & future Plant and machinery, stocks, Book debts, Movable and Immovable property of the Company. The credit facility is further secured by personal guarantee of Directors Shareholders and Property Owner. Collateral security has also been furnished by the Company owned properties and other properties. The amount is repayable on demand; cash credit carries interest @ 8.7% p. a. AND WCDL carries interest @8.67% p.a. on monthly rest.

b) Aforesaid cash credit, WCDL and Pre Shipment Credit in foreign currency from Axis Bank Ltd together with interest and other charges thereon, are secured by Hypothecation by way of Pan passu basis with HDPC Bank on all present & future Plant and machinery, stocks, Book debts, Movable and Immovable property of the Company. The credit facility is further secured by personal guarantee of Directors Shareholders and Property Owner. Collateral security has also been furnished by the Company owned properties and other properties. The amount is repayable on demand; cash credit carries interest @ 8.5% p. a. AND WCDL carries interest @8.35% p.a. on monthly rest. PCPC credit carries interest rate @ SOFR+1.50%.

c) There is no default in respect of repayment of Credit, Invoice Discounting and other loans and interest.

d) *Refer note mentioned below Note 5 for terms of loans.

Rs. In lakhs		
Note 9: Trade payables #		
Particulars	31 March 2025	31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	274.05	806.44
Total outstanding dues of creditors other than micro enterprises and small enterprises *	3048.32	1164.63
	3322.37	1971.08

* Includes amount payable to related party. Refer note 38

For ageing refer note 40

Rs. In lakhs		
Note 10: Other current liabilities		
Particulars	31 March 2025	31 March 2024
Interest accrued but no due on loan	60.14	36.41
Statutory Liabilities	195.14	526.79
Advance from customers	72.10	90.63
Other Liabilities *	646.84	595.44
	974.22	1249.27

* Includes advance received against sale of investment - land Rs.1.15 lakh (Previous year Rs.1.15 lakh) and trade payables for other than goods and services.

Rs. In lakhs		
Note 11: Short-term provisions		
Particulars	31 March 2025	31 March 2024
Provisions for Employee Benefit		
Provision for gratuity (refer note 32 (b))	12.50	10.75
Provision for compensated absences (refer note 32 (c))	1.58	2.34
Provision For Performance linked Incentive	7.05	.00
Provision for taxes ((net of advance taxes and tax deducted at source of Rs. 1336.62 lakhs) (Previous Year Rs.442.22 lakhs))	24.26	23.56
Other Provisions		
- Provision for Expenses	2.85	8.22
	48.24	44.88



Handwritten signature



2

Res. En. labh.

Net block	Accumulated depreciation / amortize	Gross block	Property, plant and equipment								Intangible assets		Grand Total	Previous Year		
			Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office Equipment	Electrical Installations & Equipments	Vehicles	Computers	Total	Computer software			Total	
As at 1 April 2024		204.21		1689.45	1911.94		80.39	65.49	399.26	247.15	35.24	7125.02	16.69	16.49	7141.51	6769.18
Additions		.00		7.13	178.15		1.58	.61	.00	109.20	.83	289.52	.00	.00	289.52	446.15
Disposals		.00		.00	8.19		.00	.00	.00	75.54	.00	85.73	.00	.00	85.73	69.82
As at 31 March 2025		204.21		1691.58	4073.90		81.96	66.03	399.26	279.80	36.06	7338.81	16.69	16.49	7345.30	7141.51
As at 1 April 2024		.00		339.21	1510.93		24.93	48.94	113.97	97.97	22.32	2169.26	7.21	7.21	2167.46	1738.08
Charge for the year		.00		62.98	334.74		7.36	4.60	55.35	30.40	4.19	499.63	5.22	5.22	504.85	484.03
Deductions		.00		.00	6.69		.00	.00	.00	50.30	.00	57.39	.00	.00	57.39	54.64
As at 31 March 2025		.00		399.19	1838.08		32.29	53.53	171.33	77.67	31.53	2602.49	12.43	12.43	2614.92	2167.46
As at 31 March 2025		204.21		1294.39	2231.93		49.87	12.50	224.94	202.14	4.55	4726.31	4.06	4.06	4730.36	4974.04
As at 31 March 2024		204.21		1390.24	2401.01		55.45	16.46	280.29	149.18	7.92	4964.76	9.28	9.28	4974.04	5027.09

2023-24

Particulars	2024-25		2023-24	
	As at 1 April 2024	Additions Written off	As at 31 March 2023	Additions Written off
Capital Works	.00	3.12	.00	.00
Provisions	.00	.00	.00	.00
Total	.00	3.12	.00	.00

✓



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

Rs. In lakhs

Note 13: Non-Current Investments

Particulars	31 March 2025	31 March 2024
Gold Coins (At Cost)	4.30	4.30
Investment Property		
- Land at Sirsi Road	217.54	217.54
	221.84	221.84

Note 14: Other non current assets

Particulars	31 March 2025	31 March 2024
Security deposits	337.11	293.31
	337.11	293.31

Note 15: Current Investments *

Rs. In lakhs

Particulars	31 March 2025	31 March 2024
Investment in Mutual Funds		
IIFL India Private Equity Fund (10,09,227 units having market value of Rs. 130.21 lakhs)	87.12	87.12
(Previous year - 10,09,251 units having market value of Rs.131.28 lakhs)		
	87.12	87.12

* refer note 2.17 for valuation of investments

Note 16: Inventories*

Rs. In lakhs

Particulars	31 March 2025	31 March 2024
Raw materials	4361.56	1394.55
Work-in-progress	782.57	2512.16
Finished goods (refer note (i) below)	2257.78	1513.16
	7401.91	5419.87

* Refer note 2.4 for mode of valuation of inventories

In view of the large number of items, individually costing less than 10% of the total, break-up of raw materials and work-in progress cannot be given.

Note (i): Details of inventory of finished goods

Rs. In lakhs

Particulars	31 March 2025	31 March 2024
Brass and Bronze Ingots	1852.42	1381.14
Brass Sheets & Coil	405.35	132.02
	2257.78	1513.16



[Handwritten signature]



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

Note 17: Trade receivables #
(Unsecured, considered good)

Rs. In lakhs

Particulars	31 March 2025	31 March 2024
Secured, considered good	-	-
Unsecured Considered Good	12995.09	9091.50
Trade Receivables which have significant increase in Credit Risk		
Trade Receivables – credit impaired		
	12995.09	9091.50

Also refer note 41

Note 18: Cash and cash equivalents

Rs. In lakhs

Particulars	31 March 2025	31 March 2024
Cash on hand	7.05	7.98
Balances with banks		
- in current accounts	16.09	264.61
	23.14	272.60

Note 19: Short-term loans and advances

Rs. In lakhs

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
Other Loans & Advances		
- Loans & advances to employees	7.77	.00
- *Advances Recoverable in Cash or in Kind	1602.41	534.38
- Advances to Suppliers	3061.38	2319.08
- Prepaid Expenses	15.08	20.63
- Balance with Government Authorities		
Advance Tax & TDS	117.96	86.95
Cenvat, Service Tax & GST Receivable	2083.44	34.45
Custom Duty, Excise, VAT Receivable	888.84	886.04
	7776.87	3881.54

* It includes Rs.1536.48 lakhs towards Hedging



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

Rs. In lakhs

Note 20: Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of products (refer note (i) below)	136095.36	112142.48
Conversion Charges	525.94	250.37
	136621.30	112392.85

Particulars	31 March 2025	31 March 2024
(i) Break-up of sale of products		
Brass and Bronze Ingots	119928.91	99633.26
Brass Sheets & Coil	16166.45	12509.21
	136095.36	112142.48

Note 21: Other income

Rs. In lakhs

For the year ended	31 March 2025	31 March 2024
Commission on Export Sales	.00	3.31
Export Duty Drawback	2.41	5.43
Exchange Rate Difference	986.09	292.78
Income From Mutual Fund	.00	7.14
Interest on Loan, FDR and Security deposit	31.83	13.35
Interest Income on IT refund	1.09	.00
Interest on Late Payment	11.42	1.94
Investment Subsidy from SGST *	1177.87	242.99
Packing Exp on sales	3.81	1.25
Profit On Foreign Exchange Hedging	44.79	.00
Profit on Sale of DEPB Licence	7.19	2.12
Profit/Loss on Commodities Hedging	269.76	252.53
Rent	.18	.18
	2536.43	823.02

*Subsidy eligible on investment and received on the basis of actual tax payment of SGST under RBS 2019.



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

Rs. In lakhs

Note 22 : Raw material including packaging material consumed

Particulars	31 March 2025	31 March 2024
Opening stock	1394.55	3563.51
Add: Purchases during the year	128239.42	102733.50
Less: Closing stock	-4361.56	-1394.55
	125272.41	104902.45

Note : In view of the large number of items, individually costing less than 10% of the total break-up of consumption cannot be given.

Rs. In lakhs

Note 23: Changes in inventories of finished goods and work-in-progress

Particulars	31 March 2025	31 March 2024
Inventories at the end of the year:		
Finished goods	2257.78	1513.16
Work-in-progress	782.57	2512.16
	3040.35	4025.32
Inventories at the beginning of the year:		
Finished goods	1513.16	1650.24
Work-in-progress	2512.16	1979.83
	4025.32	3630.06
	984.96	-395.25

Note 24: Employee benefits expense

Rs. In lakhs

For the year ended	31 March 2025	31 March 2024
Salaries, wages and bonus	1767.32	1674.11
Contributions to provident and other funds (refer note 32)	59.72	117.62
Staff welfare expenses	29.31	9.91
	1856.35	1801.63



Handwritten signature



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

Rs. In lakhs

Note 25: Finance costs

Particulars	31 March 2025	31 March 2024
Bank and NBFC Interest	1730.19	1375.35
Interest on Vehicle Loan	11.63	3.20
Interest on Unsecured Loans	415.29	427.01
Interest on HDFC Term Loan	198.00	266.57
Bank Charges	39.17	35.47
Brokerage Expenses	2.51	2.77
Interest on TDS	.04	.05
	2396.84	2110.43

Note 26: Other expenses

Rs. In lakhs

Particulars	31 March 2025	31 March 2024
Advertisement Expenses	7.05	1.97
AMC for Computers & Others	14.45	11.37
Auditor's remuneration (refer Note (i) below)	5.33	2.03
Carriage Outward-Freight & Loading	274.89	242.94
Commission	70.05	52.03
Commission on Export Sale	27.31	22.58
Consumptions of Store and Spares	428.64	307.41
Conveyance Expenses	2.62	7.68
Corporate Social Responsibility (refer note 39)	33.84	27.38
Discount	24.11	47.07
Electricity & water charges	34.80	32.88
Entertainment Expenses	.00	.87
Exhibition Expenses	36.67	33.96
Rates and taxes (GST exp)	.28	10.40
Insurance	32.61	47.09
Laboratory Expenses	2.56	3.68
Legal & Professional charges	51.21	74.06
Membership Fees & Subscription	20.62	16.89
Miscellaneous Expenses	59.78	53.06
Packing Expenses	77.04	72.92
Pollution control & Industrial Safety Exp.	11.44	8.95
Postage Expenses	1.36	1.83
Power and Fuels	1119.63	1092.45
Printing, Stationery, Books & Periodicals	6.17	4.95
Rent	18.01	13.35
Repairs and Maintenance Expenses		
- Buildings	3.23	7.33
- Machinery and Others	229.90	170.88
Sales Promotion Exp.	20.71	7.54
Security expenses	32.79	32.71
Telephone Expenses	5.21	4.78
Travelling Expenses	95.09	68.52
	2747.36	2481.55

Note (i) :

(i) Auditor's remuneration includes (excluding applicable taxes and out of pocket expenses):

For statutory audit	1.30	1.00
For tax audit	.60	.60
Total	1.90	1.60



M. K. Jaiswal



Rs. In lakhs

Note 27 Contingent liabilities and commitments (to the extent not provided for)

Particulars	31 March 2025	31 March 2024
Contingent Liabilities		
(i) Bills discounted from ICICI bank in respect of supply of goods have been reduced from the outstanding balance of the Debtors.	10942.47	7867.85

* Interest is charged on bill discounting from ICICI bank is Repo rate plus Plus spread @1.75%. The repo rate component of the Interest rate shall be reset after every 15 days/ 1 month/ 3 months following the date of each drawal.

Particulars	31 March 2025	31 March 2024
(ii) Disputed claims/levies in respect of		
Custom Duty	1240.37	1240.37
Custom Duty Interest	2065.37	2065.37
Custom Duty Penalty	2415.37	2415.37

Custom duty cases are in respect of custom duty on goods imported from origination of Pakistan. Out of above Rs.825 lakhs have been deposited under protest.

Note 28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

For the year ended	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	274.05	806.44
- Interest	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Note 29 Value of imports calculated on CIF basis:

Particulars	31 March 2025	31 March 2024
Raw materials	58942.04	50082.71
Spare parts	70.05	.00
	59012.09	50082.71
Capital goods	71.42	

Note 30 Expenditure in foreign currency:

Particulars	31 March 2025	31 March 2024
Sales Commission	7.49	.00
Exhibition Expenses	25.19	17.33
Carriage Inwards (Freight)	3.56	.00
Commission on Export Sales	27.31	20.14
Repair Plant & Machinery	3.19	.00
	66.74	37.47



[Handwritten signature]



Bright Metals India Private Limited

Notes forming part of the financial statements for the year ended 31 March 2023

CIN: U25201RJ21990PTC005477

Rs. In lakhs

Note 31 Earnings in foreign exchange :

Particulars	31 March 2025	31 March 2024
Export of goods	31683.40	23699.94

Note 32 Employee benefits

(a) Defined contribution plans

Rs. In lakhs

The Company has recognized an amount of Rs 36.65 lakhs (previous year Rs. 45.23 lakhs) as expense under the unfunded defined benefit contribution plans in the statement of profit and loss for the year:

Particulars	31 March 2025	31 March 2024
Benefit (Contribution to)		
Provident fund	27.62	35.39
Employees State Insurance	9.03	9.84
	36.65	45.23

(b) Defined benefit plans

The employee's gratuity fund scheme, value of obligation is determined based on actuarial valuation using the Projected unit credit method.

Details of the Gratuity are as follows:

Rs. In lakhs

Particulars	31 March 2025	31 March 2024
1 Reconciliation of opening and closing balances of obligation		
Obligation at the beginning of the year	61.11	.00
Current service cost	13.69	71.87
Interest cost	4.01	.00
Past service cost	.00	.00
Actuarial (gain)/loss	5.37	.00
Benefits paid	-4.96	-10.76
Transfer Out		
Obligation at the end of the year	79.23	61.11
2 Change in fair value of plan assets		
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Actual Company contributions	-	-
Actuarial gain/(loss)	-	-
Benefits paid	-	-
Fair value of plan assets as at the end of the year	-	-
3 Reconciliation of fair value of plan assets and obligations		
Fair value of plan assets as at the end of the year	-	-
Present value of obligation as at the end of the year	-79.23	-61.11
Amount recognized in the balance sheet assets/ (liabilities)	-79.23	-61.11
4 Expenses recognized during the year		
Current service cost	13.69	71.87
Interest cost	4.01	.00
Past service cost	.00	.00
Actuarial (gain)/loss	5.37	.00
Expected return on plan assets	-	-
Expenses recognized during the year	22.07	71.87
5 Investment details	0%	0%
6 Assumptions		
Discount rate	6.80%	7.20%
Expected return on plan assets	Not Applicable	Not Applicable
Rate of escalation in salary	7.00%	7.00%
Attrition Rate	4.00%	4.00%
Mortality Rate	(ALM/2012-14) Ultimate	(ALM/2012-14) Ultimate
Retirement Age	60 Years	60 Years

7 Net Asset/(Liability) recognized in Balance Sheet (Including experience adjustment impact):

Particulars	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Present value of DBO	79.23	61.11	-	-	-
Fair value of plan assets	.00	.00	-	-	-
Funded status	-79.23	-61.11	-	-	-
Surplus / (Deficit)					
Experience (gain) / loss adjustments on plan liabilities	2.08	.00	-	-	-
Experience (gain) / loss adjustments on plan assets	-	-	-	-	-



Notes:

- (i) The discount rate and expected rate of return is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
(ii) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors such as supply and demand factors in the employment market.

(c) Other Long term Benefits -

Particulars	Compensated Absence		Gratuity	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Long term	13.85	9.68	66.72	50.36
Short term	1.58	2.34	12.50	10.73

Note: The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

Note 33 Derivatives reporting

The Company enters into a variety of derivative financial instruments to manage its exposure to commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

Note 34 Segment Reporting

Based on the guiding principles of Accounting Standard 17 - "Segment reporting", the primary business segment of the Company is manufacture and sale of brass & bronze ingots and brass coil and sheets in India and export thereof which in the opinion of the management have similar risks and returns and hence constitute a single business segment. As the relevant information is available from the balance sheet and statement of profit and loss itself and keeping in view the objective of segment reporting, the Company is not required to disclose the primary segment information as per AS 17.

Note 35 Operating lease:

As a Lessee

The Company has entered into cancellable operating lease agreement for Companies office. Total rental expense under cancellable operating lease during the period is Rs 18.00 lakh (previous year Rs 13.35 lakhs).

Note 36 Earnings per share

Particulars	Rs. In lakhs	
	31 March 2025	31 March 2024
Basic and diluted		
Net profit / (loss) for the year attributable to the equity shareholders	4046.12	1355.81
Weighted average number of equity shares *	1,000,000	1,000,000
Par value per share	10	10
Earnings per share - Basic and diluted	404.61	135.50

* for calculating Basic EPS, shares of Rs.100/- each have been adjusted into equivalent share of Rs.10/- each

Note 37 Details of deferred tax assets, net

Disclosure as per Accounting Standard 22- "Accounting for Taxes on Income" - Major components of deferred tax assets and liabilities on account of timing differences are as follows:

Particulars	31 March 2025		31 March 2024	
	Asset	Liability	Asset	Liability
Deferred tax asset				
Provision for compensated absences	3.88			
Provision for gratuity	19.94			
MSME disallowance	2.84			
Depreciation and amortisation	.00	-204.24		-187.76
Deferred tax asset / liability	26.66	-204.24	.00	-187.76
Deferred tax liability (net)		-177.57		



Handwritten signature/initials



Bright Metals India Private Limited

Notes forming part of the financial statements for the year ended 31 March 2025

CIN: U35201RJ1990PTC005477

Rs. In lakhs

Note 38 Related party disclosures

A. Nature of related party and description of relationship

Name of Related Party	Relationship
Parshwanath Metacast Pvt. Ltd.	Director Ashish Porwal and Sanjay Porwal's wives are Director
Triveni Propmart Pvt. Ltd.	Director Ashish Porwal and Sanjay Porwal's wives are Director
Jaipur Metacast P Ltd	Director Ashish Porwal and Sanjay Porwal's wives are Director
Nyshe Porwal	Daughter of Director Sanjay Porwal
Riddhi Munshi	Sister of Director Sanjay Porwal
Shloka Porwal	Daughter of Director Sanjay Porwal
Siddhi Porwal Javeria	Sister of Director Ashish Porwal
Shreya Porwal	Wife of Director Ashish Porwal
Nyshe Porwal Trust	Trustee is Sanjay Porwal
Shloka Porwal Trust	Trustee is Sanjay Porwal
Gaurav Javeria	Son in law of Director Sajjana Porwal
Anita Porwal	Wife of director Sanjay Porwal

Key Management Personnel (KMP)

Name of Related Party	Relationship
Sanjay Porwal	Shareholder and whole-time director
Ashish Porwal	Shareholder and whole-time director
Chandra Porwal	Shareholder and director
Sajjana Porwal	Shareholder and director
Anita Porwal	Wife of director Sanjay Porwal
Shreya Porwal	Wife of director Ashish Porwal
Nirmal Chandra Porwal HUF	Shareholder and HUF of Director Ashish Porwal
Vimal Chand Sanjay Porwal HUF	Shareholder and HUF of Director Sanjay Porwal
Ashish Porwal HUF	Shareholder and HUF of Director Ashish Porwal
Sanjay Porwal HUF	Shareholder and HUF of Director Sanjay Porwal
Sunil Kumar Yadav	Director

B. Transaction with related parties

Particulars	31 March 2025	31 March 2024
Interest		
Ashish Porwal HUF	2.65	.06
Gaurav Javeria	3.53	4.05
Nirmal Chandra Porwal HUF	12.34	.08
Nyshe Porwal	13.90	11.70
Nyshe Porwal Trust	2.32	2.16
Parshwanath Metacast Pvt. Ltd.	24.15	23.11
Riddhi Munshi	1.91	1.77
Sanjay Porwal HUF	5.98	.07
Shloka Porwal	14.34	12.22
Shloka Porwal Trust	2.89	2.68
Shreya Porwal	32.19	36.06
Ashish Porwal	27.08	33.17
Sanjay Porwal	20.53	19.20
Siddhi Porwal Javeria	3.67	4.05
Anita Porwal	45.75	56.79
Chandra Porwal	44.09	46.39
Sajjana Porwal	87.20	97.02
Triveni Propmart Pvt. Ltd.	25.62	24.81
Vimal Chand Sanjay Porwal HUF	9.00	.85
	379.15	376.26
Salary Paid		
Nyshe Porwal	.00	1.00
Shloka Porwal	.00	1.00
Shreya Porwal	27.95	27.60
Anita Porwal	27.95	27.60
	55.90	57.20
Purchases		
Parshwanath Metacast Pvt. Ltd.	30.23	30.21
Triveni Propmart Pvt. Ltd.	30.67	.00
	60.89	30.21
Rental Income		
Parshwanath Metacast Pvt. Ltd.	.18	.18
	.18	.18
Managerial remuneration		
Ashish Porwal	132.00	138.00
Sanjay Porwal	132.00	138.00
	264.00	276.00



Handwritten signature



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

Note 38 Related party disclosures - contd..

Loan Taken

Ashish Porwal HUF	45.98	1.50
Nirmal Chandra Porwal HUF	186.44	.00
Nysha Porwal	85.53	58.00
Nysha Porwal Trust	.04	.00
Parshavanath Metacast Pvt. Ltd.	5.82	.01
Shloka Porwal	72.54	70.50
Shreya Porwal	29.80	102.00
Ashish Porwal	718.46	437.74
Sanjay Porwal	729.57	528.65
Anita Porwal	93.60	134.00
Selena Porwal	12.00	82.50
Triveni Promart Pvt. Ltd.	.00	539.40
Sanjay Porwal HUF	94.17	.00
Chandra Porwal	6.00	.00
Vimal Chand Sanjay Porwal HUF	121.73	.00
	2200.66	1954.30

Loan Repaid

Ashish Porwal HUF	2.90	1.50
Gaurav Javeria	19.00	3.65
Nirmal Chandra Porwal HUF	.47	.60
Nysha Porwal	87.54	7.00
Nysha Porwal Trust	.04	.00
Parshavanath Metacast Pvt. Ltd.	2.50	7.54
Sanjay Porwal HUF	1.98	.15
Shloka Porwal	72.24	15.51
Shreya Porwal	67.24	124.45
Ashish Porwal	712.03	705.83
Sanjay Porwal	741.82	667.66
Siddhi Porwal Javeria	14.01	3.65
Anita Porwal	86.79	281.45
Chandra Porwal	6.72	86.50
Selena Porwal	24.88	27.22
Triveni Promart Pvt. Ltd.	9.60	90.00
Vimal Chand Sanjay Porwal HUF	1.61	.75
	1851.37	2024.45

C. Balance as at:-

Particulars	31 March 2025	31 March 2024
Ashish Porwal HUF	46.22	.75
Gaurav Javeria	33.18	48.65
Nirmal Chandra Porwal HUF	197.92	.85
Nysha Porwal	115.13	104.63
Nysha Porwal Trust	20.01	25.92
Parshavanath Metacast Pvt. Ltd.	327.75	303.49
Rudhni Munshi	22.96	21.25
Sanjay Porwal HUF	98.38	.81
Shloka Porwal	124.32	111.11
Shloka Porwal Trust	34.79	32.19
Shreya Porwal	262.30	271.57
Ashish Porwal	224.58	193.79
Sanjay Porwal	128.71	122.49
Siddhi Porwal Javeria	38.30	48.65
Anita Porwal	434.92	386.93
Chandra Porwal	423.04	384.07
Selena Porwal	1048.11	982.51
Triveni Promart Pvt. Ltd.	444.07	430.61
Vimal Chand Sanjay Porwal HUF	137.97	5.75
	4170.66	3480.01

Notes:

There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

Note 39 During the year, the amount required to be spent on corporate social responsibility activities amounted to Rs.33.45 lakh (31 March 2024: Rs.27.38 lakhs) in accordance with Section 135 of the Companies Act, 2013. Details of the same have been given below:

Particulars	31 March 2025	31 March 2024
(i) Amount required to be spent by the Company	33.42	27.38
(ii) Amount of expenditure incurred on:-		
- Donation to trust	28.50	20.00
- On purpose other than above	5.35	7.38
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	0	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR Activities	*	*
(vii) Contribution to related parties	Nil	Nil
	33.85	27.38

* In the current year, the Company had spent money towards the objective of education promotion, planting trees and fencing in cremation grounds.
 # Donation to trust Rs.28.50 lakhs (previous year Rs.26 lakhs) and Rural Development for Rs.5.38 lakhs (Previous year Rs.7.38 lakhs)



Handwritten signature



Note 40 Trade Payables ageing schedule

Rs. In lakhs

The following is the ageing schedule of Trade payables due for payment as at 31 March 2025:

Particulars	Not Due	Outstanding for the following periods from the due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
(i) MSME	162.78	11.28	.00	.00	274.05
(ii) Others	2596.58	390.45	100.74	.00	3048.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The following is the ageing schedule of Trade payables due for payment as at 31 March 2024:

Particulars	Not Due	Outstanding for the following periods from the due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
(i) MSME	-	722.30	79.14	.00	801.44
(ii) Others	-	997.77	76.43	.00	1164.63
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 41 Trade Receivable ageing schedule

Rs. In lakhs

The following is the ageing schedule of Trade receivable due for receipt as at 31 March 2025:-

Particulars	Not due	Outstanding for the following period from due date of payment:				Total
		< 6 months	6 months- 1 year	1-2 years	> 2 years	
(i) Undisputed Trade Receivables - Considered Good	10486.75	2479.78	6.24	1.82	.00	12995.09
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

The following is the ageing schedule of Trade receivable due for receipt as at 31 March 2024:-

Particulars	Not due	Outstanding for the following period from due date of payment:				Total
		< 6 months	6 months- 1 year	1-2 years	> 2 years	
(i) Undisputed Trade Receivables - Considered Good	-	9065.02	2.16	.00	.00	9091.58
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

Note 42 Capital work in progress

Rs. In lakhs

CWIP/ Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 2 years	
Projects in progress (Previous Year)	3.12	-	-	3.12
Projects temporarily suspended (Previous Year)	-	-	-	-

There are no projects which are overdue or have exceeded costs as per the original plan in the financial year ending 31 March 2025.



Note 43 Disclosure of ratios

Ratios	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.58	1.71	+7.15%	None
Debt-equity ratio	Total Debt	Shareholders' equity	0.41	0.89	-53.47%	Decrease in Debt-Equity ratio is on account of increase in Shareholders' equity as compared to the previous year.
Debt service coverage ratio	Earnings available for debt service*	Debt service**	2.88	1.70	69.50%	Increase in Debt Service Coverage ratio is on account of increase in earnings of the company as compared to the previous year.
Return on equity ratio	Net profits after taxes (-) Preference dividend	Average Shareholder's equity	37%	20%	88.04%	Increase in Return on equity ratio is on account of increased profits earned by the company during the current year as compared to the previous year.
Inventory turnover ratio	Cost of goods sold	Average inventory	19.54	16.63	17.48%	None
Trade receivables turnover ratio	Net credit sales	Average accounts receivables	12.37	13.11	-5.62%	None
Trade payables turnover ratio	Net credit purchases	Average trade payables	47.88	52.60	-8.98%	None
Net capital turnover ratio	Net sales	Working capital***	13.11	14.47	-9.39%	None
Net profit ratio	Net profit	Net sales	3%	1%	145.65%	Increase in Net Profit ratio is on account of increased profits earned by the company during the current year as compared to the previous year.
Return on capital employed	Earnings before interest & tax (EBIT)	Capital employed****	50%	30%	67.13%	There has been an increase in Return on capital employed due to increased earnings of the company in the current year as compared to the previous year.

Notes:

*Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Loss on sale of fixed assets + Exceptional item + Deferred tax for the year

**Debt service = Interest & Lease Payments + Principal Repayments

***Working capital = Current Assets (-) Current liabilities

****Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability



Bright Metals India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025
CIN: U25201RJ1990PTC005477

Note 44 Other statutory information :

- i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- iv) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- vi) The Company has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the reporting periods.
- ix) The Company does not have any transactions with companies struck off.

Note :

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (i) repayable on demand; or
- (ii) without specifying any terms or period of repayment.

Note 45 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 states that for the financial year commencing on or after 1 April, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has identified the records and transactions that constitute books of account under section 2(13) of the Act and has identified the software i.e., IT environment including applications, web-portals, databases, interfaces, data warehouses, data lakes, cloud infrastructure, or any other IT component used for processing and or storing data for creation and maintenance of books of account.

Note 46 All financial information presented in Indian rupees have been rounded off to the nearest lakhs.

Note 47 Previous year figures have been regrouped / reclassified wherever necessary to correspond to the current year classification / disclosure.

Signature on Notes 1 to 47



For and on behalf of the Board of Directors of
Bright Metals India Private Limited
CIN: U25201RJ1990PTC005477

Sanjay Porwal
Whole Time Director
DIN No.: 00323629
Place : Jaipur
Date :

Ashish Porwal
Whole Time Director
DIN No.: 00472452
Place : Jaipur
Date :

