SYNERGY ADVANCED METALS LIMITED

(Formerly known as Synergy Steels Limited)

NOTICE OF THE 52ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT **52ND ANNUAL GENERAL MEETING** OF THE **SYNERGY ADVANCED METALS LIMITED (FORMERLY KNOWN AS SYNERGY STEELS LIMITED)** WILL BE HELD ON **MONDAY, 29TH SEPTEMBER, 2025 AT 2:00 P.M** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1/1, KIRTI NAGAR, INDUSTRIAL AREA, NEW DELHI-110015, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

To consider and adopt:

1. To receive, consider and adopt the Audited Financial Statement including Balance Sheet and profit and loss account for the year ended on 31st March, 2025, together with the Auditors' Report and Directors' Report thereon.
2. To re-appoint Mr. Subhash Chander Kathuria (DIN: 00125337), who retires by rotation and being eligible offers himself for the same.
3. To declare the final dividend of Rs. 1.00/- on the face value of ₹10 per equity share as recommended by the Board of Directors for the financial year ended March 31, 2025.

SPECIAL BUSINESS:

4. To Ratify the Appointment and Remuneration payable to M/s ABP & CO., Cost Auditors of the Company for the Financial Year ending on March 31, 2026.

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014,and other applicable provisions of the Companies Act,2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s ABP & CO, Cost Accountants (Registration No. 00403), be and are hereby appointed as a Cost Auditor of the company to conduct audit of the cost records of the Company for the financial year ended on 31st March, 2026.

RESOLVED FURTHUR THAT the remuneration of ₹2,00,000/- (Rupees Two lakhs Only) plus , reimbursement of out of pocket expenses & taxes as may be applicable and incurred in connection with the audit, as approved by the Board of Directors upon recommendation of Audit Committee to be paid to M/s. ABP & CO., Cost & Management Accountants (Firm Registration No. 000044) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

Regd. Office 1/1, Kirti Nagar, Industrial Area, New Delhi-110015, India
Tel +91 11 40500500
Fax +91 11 41428521
Email saml@saml.in contact@saml.in

Works Plot No.: 2 & 5, Matsya Industrial Area Alwar (Rajasthan) - 301030
Tel +91 144 2881202
Email contact@saml.in

WWW.SAML.IN
CIN: U27107DL1973PLC210670

5. To approve Bonus Issue of Equity Shares to Existing Shareholders

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT subsequent to the consent of the shareholders of the Company be and is hereby accorded that the equity shares of the Company of the face value of ₹ [10] each ("Equity Shares") be allotted by capitalising a sum of of ₹92,59,11,070/- (Rupees Ninety-Two Crores Fifty-Nine Lakhs Eleven Thousand and Seventy only) standing to the credit of the Retained Earnings of the Company as at 31st March, 2025 and set free for distribution amongst the members whose names shall appear in the Register of Members or in the respective beneficiary account with their respective depository participants ("**Members**"), on the ''record date' determined by the Board i.e 13th Oct,2025 by the issue of Equity Shares credited as fully paid (hereinafter referred to as the "**Bonus Shares**") to the Members in the proportion of 7:1 [i.e. 7 (Seven) fully paid up equity shares for every 1 (one) equity shares held].

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, each of the directors of the Board and Mr. Arvind Kumar Tiwari, Company Secretary of the Company, severally, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Delhi and Haryana at New Delhi, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions under the hands of any Director and/or Company Secretary be furnished to any government, statutory or regulatory authority as may be required from time to time."

BY ORDER OF THE BOARD OF DIRECTOR
FOR SYNERGY ADVANCED METALS LIMITED
(Formerly known as Synergy Steels Limited)

DATE: 03.09.2025
PLACE: Delhi

ARVIND KUMAR TIWARI
COMPANY SECRETARY
M. NO. F6421
ADDRESS: A 1-407, Summer Palms, Sector-86, Faridabad Haryana-121001

Notes:

1. Explanatory statement pursuant to section 102 of the companies act, 2013 with respect to the Ordinary Business Item no.2 and special business as set out in item no. 5 and 6 of the Notice, is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER. A PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING Proxy form shall be in the format as attached in Annexure I.

3 Corporate members intending to send their authorized representatives are requested to send a duly certified copy of board resolution authorizing the representative to attend and vote in the Annual general meeting.

4. With regard to the shares held in dematerialized form, the Bonus shares will be credited to the respective Demat account of the holders.

4. Members/proxies attending the meeting are requested to bring their copy of attendance Slip duly filed and signed by the person attending the meeting and also sing the attendance Sheet/register. Attendance slip is attached in **Annexure II.**

5. Queries proposed to be raised at the Annual General Meeting, may be sent to the Company at its registered office or may be Communicate to Mr. Arvind Kumar Tiwari, Company Secretary of the Company, (E-Mail: tiwari.arvind@saml.in) last 3 days prior to the date of Meeting to enable the management to compile the relevant information to reply the same in the meeting.

6. A route map providing directions to reach the venue of the 52nd AGM is provided in the Notice.

7. Any member, who desirous to propose any resolution may sent a prior Notice to the Company at least 2 days before the Annual General Meeting at the registered office of the company.

8. All the Documents referred to in the accompanying notice are open for inspection by the members at the Registered office of the Company during working days between 12:00 Noon to 3:00 P.M. (barring Sunday and Public Holidays), up to the date of AGM.

9. All the Statutory Registers maintained under Companies Act, 2013 will be available for inspection by the members at the AGM.

10. The Company is conscious of promoting e-governance and green and sustainable environment. Members are requested to update their email address with their Depository Participants to enable the company to send the future correspondences / communication via e-mail.

11. Hard copy of the notice along with the copies of the Annual Report 2025, are being sent by the permitted mode.

12. Voting shall be conducted by Show of Hands Process at the meeting unless Poll is demanded by requisite member and a Proxy shall have right to vote only in Poll process.

13. Any member who wishes to update or change his information in the records maintained by the company may send his particulars of information in the **format attached in Annexure III.**

14. The Register of Members and Share Transfer Books for shares held in physical form will remain closed:

- For the purpose Annual General Meeting and payment of dividend from 25th day Sep, 2025 to 29th day of September, 2025 (both days inclusive) Record date for the payment of Dividend 26th Sep, 2025.
- For the purpose of Bonus issue from 12th Oct, 2025 to 13th Oct, 2025 as the record date for the same is on Monday 13th Oct, 2025.

15. Pursuant to Section 152 of the Companies Act, 2013, Mr. Subhash Chander Kathuria (DIN: 00125337), who retires by rotation and being eligible, offers himself for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Except Mr. Subhash Chander Kathuria and Mr. Anubhav Kathuria, Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution No.2 of the Notice. No other Director / Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company. The Nomination and Remuneration Committee and the Board commend

the Ordinary Resolution set out in Item No. 2 of the Notice for approval by the members.

16 The dividend recommended by the Board of Directors, if declared at the Meeting, will be payable to those Members whose names appear in the Register of Members of the Company as on the close of business hours on **Friday, 26th September, 2025**.

Subject to the approval of the Members at the ensuing Annual General Meeting, the dividend will be paid within the prescribed period to the Members whose names appear on the Company's Register of Members as on the Record Date.

Payment of dividend shall be made through electronic mode to those Members who have registered/updated their bank account details. Dividend warrants or demand drafts will be dispatched to the registered address of Members who have not furnished or updated their bank account details.

Members are requested to register or update their complete bank details:
(a) **For shares held in dematerialized form** – with their respective **Depository Participants (DPs)** by submitting the requisite documents; and
(b) **For shares held in physical form** – with the Company or its **Registrar and Share Transfer Agent (RTA)** at the following address:

KFin Technologies Limited
Selenium Tower-B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032, India
Tel: +91 40 6716 2222 / 1800 309 4001
E-mail: **compliance.corp@kfintech.com**
Website: www.kfintech.com

The details to be provided should include the Member's **name, folio number, bank account number, name and address of the bank and branch, IFSC, and MICR code**.

17. Tax Deductible at Source (TDS) / Withholding tax:
Pursuant to the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Acts, 2020 and 2021 dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders. The Company is required to deduct the tax at source ("TDS") on the distribution of dividend income to its shareholders at the applicable rates. The TDS rate would vary depending on the residential status of the shareholder and documents registered with the Company/Kfin/ Depository Participant.

ITEM NO.4:

Ratification of Remuneration of Cost Auditor for the F.Y 25-26

In terms of the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 it is required to appoint the Cost Auditor to conduct the audit of the cost records of the Company. The remuneration of Cost Auditor is subject to the approval of Members of the Company.

M/s. ABP & CO., Cost Accountants, Firm Registration No. 00403, has been appointed as Cost Auditor by the Board on the recommendation of the Audit Committee at the meeting held on the 20th Aug, 2025, to conduct the audit of the cost records of the Company for the financial year ended on the 31st March, 2026 at the remuneration amounting Rs. 2,00,000/- plus GST and other reimbursements.

In compliance with the provisions of said Section the remuneration of the Cost Auditor for the financial year 25-26 is now being placed before the Members at this AGM for their ratification/confirmation and approval, respectively.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of shareholding, if any held by them.

ITEM NO. 5:

Approval for bonus issue of equity shares to existing shareholders

The Board of Directors of the Company, at its meeting held on 03rd Sep,2025 has recommended the issue of bonus shares to the equity shareholders of the Company by capitalising a part of the amount standing to Retained earnings of the Company.

The bonus shares will be issued in the proportion of 7 (Seven) Equity Shares of ₹10/- each for every 1 (One) existing Equity Share of ₹10/- each held by the Members as on the Record Date i.e 13th Oct,2025 as determined by the Board. The aggregate amount to be capitalised for this purpose is ₹92,59,11,070/- (Rupees Ninety-Two Crores Fifty-Nine Lakhs Eleven Thousand and Seventy only), which will be utilised from the Retained Earnings standing in the books of the Company as at 31st March,2025.

The issue of bonus shares is proposed to be made in accordance with the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules and regulations, the Articles of Association of the Company, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

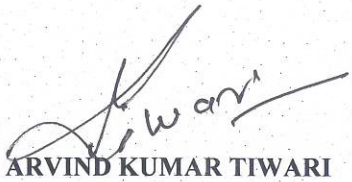
The company has been earning reasonable profits in its operations and the profits carried over to profit and loss account have accumulated to a considerable amount and has thus attainted. The Board thought fit to announce and recommend issue of Bonus shares out of the accumulated profits available in the free reserves (General reserves and share premium) to the existing shareholders at the ratio 7:1. Hence this resolution duly recommended by the Board is placed before the AGM for your approval.

The Board believes that the issue of bonus shares will enhance the capital base of the Company and is in the overall interest of the Members.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of shareholding, if any held by them.

BY ORDER OF THE BOARD OF DIRECTOR
FOR SYNERGY ADVANCED METALS LIMITED
(Formerly known as Synergy Steels Limited)

DATE: 03.09.2025
PLACE: Delhi



ARVIND KUMAR TIWARI
COMPANY SECRETARY
M. NO. F6421
ADDRESS: A 1-407, Summer Palms, Sector-86, Faridabad Haryana-121001

Annexure I

Proxy form

MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U27107DL1973PLC210670**
Name of the Company: Synergy Advanced Metals Limited
(Formerly known as Synergy Steels Limited)
Regd. Off.: 1/1, Kirti Nagar, Industrial Area, New Delhi-110015
Tel: 11-40500500; E-Mail: tiwari.arvind@saml.in
Web Site: https://saml.in/

Name of the Member(s):	
Registered address:	
E-Mail ID:	
Folio No./Client ID :	
DP ID:	

I/We, being the member (s) of …… shares of the above named company, hereby appoint

1. Name: ……E-mail :……
   Address:……
   ……Signature :……
   or failing him
2. Name: ……E-mail :……
   Address:……
   ……Signature :……

or failing him

1. Name: ……E-mail :……
   Address:……
   ……Signature :……

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company to be held on Monday, 29th September, 2025 at 02:00 PM at 1/1 Kirti Nagar, Industrial Area, New Delhi-110015 and at any adjournment thereof in respect of such resolution as are indicated below:

S. No.	Resolution	No. of Share held by me	I assent to the Resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statement including Balance Sheet and profit and loss account for the year ended on 31st March, 2025, together with the Auditors' Report and Directors' Report thereon.			
2.	To Declare the Final Dividend for the Financial Year ended 31.03.2025, of Rs. 1/- on each equity share of the company			
3.	To Re-appoint Mr. Subhash Chander Kathuria (DIN: 00125337), who retires by rotation and being eligible offers himself for the same			
4.	To Ratify the Remuneration payable to M/s ABP & CO., Cost Auditors of the Company for the Financial Year ending on March 31, 2026			
5.	To approve Bonus Issue of Equity Shares to Existing Shareholders			

Signed this …… day of ……2025

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. **The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.

*Applicable for Investors holding shares in demat form.

Synergy Advanced Metals Limited

(Formerly known as *Synergy Steels Limited*)

Regd. Off.: 1/1, Kirti Nagar, Industrial Area, New Delhi-110015
Tel: 11-40500500; E-Mail: tiwari.arvind@saml.in, Web Site: https://saml.in/

ATTENDANCE SLIP

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

NAME (IN BLOCK LETTERS)	
ADDRESS	
Registered Folio No. / DP ID / Client ID #	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	

I hereby record my presence at the 52nd Annual General Meeting of the Company being held at1/1, Kirti Nagar, Industrial Area, New Delhi-110015 on 29th Sep, 2025 at 2:00 P.M.

Signature of the attending Member/Proxy/Authorised Representative*

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

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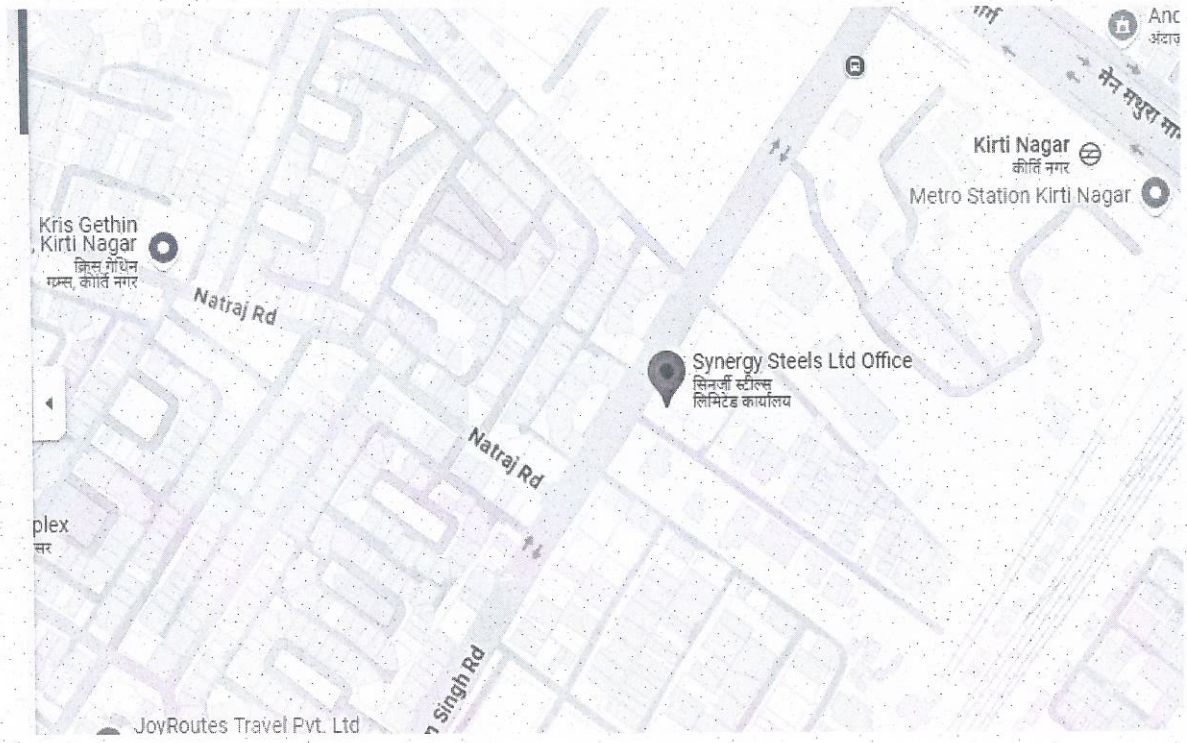
ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Notes:

1) Each equity share of the Company carries one vote.
2) Members are requested to read the Instructions and Notes carefully before casting their votes.
3) For Security Purpose Mobile Phone, Umbrella, Bag will not be allowed in the meeting hall.

ROAD MAP TO THE ANNUAL GENERAL MEETING



VENUE OF THE AGM

1/1 Kirti Nagar, Industrial Area, New Delhi-110015

SYNERGY ADVANCED METALS LIMITED
DIRECTORS' REPORT 2024-25

To,
The Members,
SYNERGY ADVANCED METALS LIMITED
1/1 Kirti Nagar, Industrial
Area, New Delhi-110015

Your Board of Directors are pleased to present 52nd Annual Report of the Company, for the Financial Year ended March 31, 2025.

COMPANY PERFORMANCE

FINANCIAL RESULTS

The Company's financial performance is given hereunder.

Particulars	Financial Year Ended 31.03.2025 (Rs. In Lakh)	Financial Year Ended 31.03.2024 (Rs. In Lakh)
Revenue from operations	199,826.39	198,993.08
Other Income	1213.54	1,071.95
Financial Cost	3812.04	3,136.06
Depreciation	2420.23	2360.57
Profit before tax	4096.07	4011.88
Less: Provision for (Current Tax)	1210.64	998.27
(Deferred)	(111.86)	37.99
Profit after tax	3008.83	2957.37
EPS		
Basic	22.75	22.36
Diluted	22.75	22.36

FINANCIAL STATEMENTS

The Financial Statements for the Financial Year 2024-25 are prepared in compliance with the Companies Act, 2013 as well as Indian Accounting Standards ('Ind-AS').

STATE OF COMPANY'S AFFAIRS

The Company generated the revenue from operations during the financial year ended 31st March 2025 amounted to INR 1,99,826.39 Lakhs as compared to INR 198,993.08 Lakhs during the previous year ended 31st March 2024.

Our financial performance for the year show consistent, strong revenue growth, EBITDA growth, and net profit growth. This achievement is due to a disciplined approach to operational excellence and strategic capital, as well as to a dedication to good corporate governance and business practices.

INDUSTRY OVERVIEW

The stainless steel industry is navigating a phase of consolidation and opportunity amid shifting global and domestic dynamics. Globally, finished steel demand remained subdued between 2020 and 2024 weighed down by china's property sector slowdown and rising geopolitical and inflationary pressures. However, demand is projected to grow at a CAGR of 2.8-3.2% through 2030, supported by infrastructure, energy, transition and industrial investment across advanced emerging economies.

In India, the outlook remain robust, with finished steel production rising at CAGR of 7.4% from FY 2020 to FY2025 to reach 146.6 million tonnes, driven by infrastructure, automobile, renewable energy, defense and aerospace sectors. India has emerged as the most resilient and dynamic growth engine for the global steel sector. Now the world's second-largest steel producer, India recorded a robust 11.5% growth in steel consumption in FY 2024-24, its fourth consecutive year of double-digit expansion.

Stainless steel in particular, has steadily gained prominence, with its share in finished steel output increasing from 5% in FY2020 to 7.8% in FY2025, underscoring its critical role in supporting durable, high performance applications.

The government's initiative such as the National Steel Policy, Green Steel Mission, and Quality Control Orders are further strengthening India's position as a Global hub for Stainless steel, creating strong prospects for companies like Synergy Advanced Metals Limited.

COMPANY OVERVIEW

At Synergy Advanced Metals Limited (SAML), we continue to reinforce our standing as one of India's leading players in the stainless steel and alloy space. Today, we proudly hold the position of the 4th largest manufacturer of long steel products in India, with one of the widest product portfolios and robust manufacturing capacities in the sector. Our journey has been built on our strength of continuous innovation, operational excellence, and unwavering customer commitment.

During this fiscal year, we achieved notable milestones in products, quality, and capacity expansion, strengthening our ability to serve diverse industries with precision-engineered solutions. Our annual capacity which was enhanced to 2,50,000 MT in 2023-24, has started to give dividend with current utilization at 70% and expected to reach 90–95% over the next 2–3 years

Meanwhile, minor AMR schemes and changes the company will increase its production to 2,75,000 by Dec 2027 across both flat & long product segment , reinforcing our leadership in meeting the rising demand for advanced steel products.

Market Excellence, Current Offerings & Reach

SAML's product portfolio reflects a unique blend of range, quality, and specialization. Our diverse product portfolio includes Billets, Flat, Wire Rod, Wire, Bright Bar, Rebars & fastener. In FY 2024-25, the Company recorded its highest sales in the rebar category, driven by the Union Government's recent mandate to use stainless steel Rebars in coastal infrastructure project

We are strategically positioned to serve diverse industries. Our expertise spans across austenitic Steels, Duplex Steels, Ferritic Steels, Martensitic Steels and precipitation hardening steels.

Our strong customer-centric approach, backed by advanced manufacturing infrastructure and continuous process improvements has enabled us to maintain a competitive edge in both domestic and international markets. Across India we have a strong presence in Delhi-NCR, Maharashtra, Gujarat, Southern India, while globally it accounts for 20% of our operations,

Sustainability

Sustainability lies at the heart of SAML's growth philosophy, where we embrace a responsible, ESG-driven approach that integrates global best practices to minimize environmental impact. With a **Carbon Border Adjustment Mechanism (CBAM) score of 2.04**, closely aligned with the global best of 2.2, we reaffirm our leadership in emissions efficiency per tonne of steel production. In parallel, we are steadily transitioning to clean energy by integrating **solar power and other non-conventional sources** into our operations. Collectively, these initiatives reflect our vision of producing not just high-quality steel, but producing it **responsibly and sustainably**, safeguarding the environment for generations to come.

At SAML, we continue to strengthen our position as a leading player in stainless steel and alloys market. This fiscal year brought substantial advances in our drive to create a self-sustaining stainless steel production ecosystem in India, in line with our strategic goal of reaching a 300,000 metric ton capacity in specialty metals and alloys.

MANUFACTURING EXCELLENCE AND MARKET REACH

With state-of-the-art manufacturing capabilities and just-in-time logistics, we remain at the forefront of the long product category. Our diverse product portfolio includes billets, round bars, wire rods, rebars, and flats across various grades and series, meeting the multifaceted demands of the domestic and global markets. Our expertise spans Austenitic Steels, Duplex Steels, Ferritic Steels, Martensitic Steels, and Precipitation-Hardening Steels.

Domestically, we have a strong presence across Delhi-NCR, Maharashtra, Gujarat, and Southern India, while our global footprint now accounts for 20% of our operations.

BROWNFIELD EXPANSION INTO FASTENERS

Our strategic expansion through our Brownfield Project is a significant milestone, we are establishing a dedicated facility for manufacturing high-quality fasteners. These products will be tailored for critical applications in industries such as oil and gas, thermal and nuclear power, defense, paper and pulp, and pharmaceuticals.

As we look ahead, SAML remains committed to innovation, sustainability, and operational excellence, ensuring we continue to lead and shape the future of the stainless steel industry.

CHANGE IN THE NATURE OF BUSINESS

New Business Development

On the new business development front we have been actively diversifying. We also entered into Defence sector with the job work done for one of the PSUs (MIDHANI) which proved our capacity of production of high performance alloys required by defence sector. These initiatives reflect our vision of catering to high-end customers with technologically advanced, value-added products. Additionally, we have entered into the nickel and chromium-based high-performance alloy segment, strengthening our product portfolio and aligning with the needs of emerging industries.

Growth: We are on an accelerated path to growth, driven by both brownfield expansions and Greenfield projects. We are in the process of establishing a seamless pipes and tubes manufacturing plant, further diversifying our capabilities. Discussion with OEMs for equipment purchases are in advanced stage.

Through these expansions, SAML aims not just to scale but to redefine benchmarks in advanced materials manufacturing. Further, we have established a Research & Development department who in collaboration with the Technology Advisory Board (consisting of representatives from DRDO, DAE, ISRO, HAL etc.) works intensively on developing new products that cater to advance requirements ensuring we remain at the forefront of technological and industrial transformation.

CHANGE IN THE NAME OF COMPANY

The Board of Directors, in its meeting held on **September 26, 2024**, approved the proposal to change the Company's name from **"Synergy Steels Limited"** to **"Synergy Advanced Metals Limited."** In accordance with the provisions of the **Companies Act, 2013**, and the rules made thereunder, the Company obtained shareholders' approval by way of a **Special Resolution** at the **Extraordinary General Meeting held on March 24, 2025**, to formalize the name change and to carry out the necessary amendments to the **Memorandum of Association** and **Articles of Association**.

Subsequently, the **Registrar of Companies (ROC)** granted the **Certificate of Name Change** on **April 15, 2025**. The proposed name aligns more closely with the Company's vision, business expansion plans, and industry positioning.

The proposed name aligns more closely with the Company's vision, business expansion plans, and industry positioning.

DIVIDEND

The Board of Directors has recommended a Dividend of **INR 1/- per equity share** (i.e., **10% of the face value of INR 10/- each**) for the financial year **2024-25**, subject to the approval of the shareholders at the ensuing Annual General Meeting. The total outgo on account of the payment of Dividend for the financial year 2024-25 will be **INR 1,32,27,301/-**, payable to those shareholders whose names appear in the Register of Members as on the **Record Date**, as may be determined by the Board of Directors.

RESERVES

No amount is proposed to be transferred to reserves for the last financial year.

WEB LINK OF ANNUAL RETURN, IF ANY

The Annual Return for the F.Y 24-25 as required under Section 92 (3) of the Act, read with Companies (Management and Administration) rules 2014 is available at https://saml.in/

CHANGES IN THE SHARE CAPITAL

The members of the Company, at the Extraordinary General Meeting held on 30th August 2025, approved the revision and increase of the Authorised Share Capital of the Company pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 and in accordance with the Articles of Association of the Company.

Accordingly, the Authorised Share Capital of the Company was increased from ₹14,00,00,000/- (Rupees Fourteen Crores only) comprising 1,38,00,000 (One Crore Thirty-Eight Lakhs) equity shares of ₹10/- each and 20,000 (Twenty Thousand) 9.5% Redeemable Cumulative Preference Shares of ₹100/- each, to ₹1,50,20,00,000/- (Rupees One Hundred Fifty Crores and Twenty Lakhs only) comprising 15,00,00,000 (Fifteen Crores) equity shares of ₹10/- each, aggregating to ₹1,50,00,00,000/- (Rupees One Hundred Fifty Crores only), and 20,000 (Twenty Thousand) 9.5% Redeemable Cumulative Preference Shares of ₹100/- each, aggregating to ₹20,00,000/- (Rupees Twenty Lakhs only).

The Company's Paid up Equity share capital remained at Rs. 13,22,73,010 (Thirteen Crore Twenty Two Lakh Seventy Three Thousand and Ten) which consist 1,32,27,301 (One Crore Thirty Two Lakh Twenty Seven Thousand Three Hundred and One) Equity shares of Rs. 10 each.

A. Issue of equity shares with differential rights

The Company has not issued any Equity Shares with Differential voting rights during the financial year 2024-25

B. Issue of sweat equity shares:

The Company has not issued any Sweat Equity Shares during the financial year 2024-25

C. Issue of employee stock options:

The Company has not issued any Employee stock options during the financial year 2024-25.

D. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The company has not bought back any shares during the Financial Year 2024-2025.

E. Issue of Shares on Private Placement Basis:

The Company has not issued any Equity Shares as a Private Placement basis during the Financial Year 2024-2025.

F. Issue/Redemption of Preference Shares

The Company neither issue nor redeem its any preference share during the financial year.

G Issue of Bonus Shares

The Board of Directors has recommended the issue of Bonus Shares to the existing shareholders of the Company subject to the approval of the shareholders at the ensuing Annual General Meeting in the ratio of **7:1** on the 'Record Date' as determined by the Board ("Record Date"). Accordingly, **7 (Seven) fully paid-up equity shares will be issued for every 1 (One) fully paid-up equity share held** by the eligible shareholders as on the **Record Date**.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, there were no Subsidiary/ Joint Venture/ Associate Companies of the Company.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report, **except for the change of the Company's name from *Synergy Steels Limited* to *Synergy Advanced Metals Limited*.**

CASH FLOW ANALYSIS

In compliance with Section 2(40) of the Companies Act, 2013, the Company has prepared the Cash Flow Statement for the financial year ended 31st March, 2025, which forms an integral part of the financial statements. The statement reflects the cash inflows and outflows from operating, investing and financing activities during the year and presents a true and fair view of the Company's liquidity position.

RISK MANAGEMENT

The Company has formulated the Risk Management Policy through which the Company has identified various risks like, strategy risk, industry and competition risk, operation risk, liability risks, resource risk, technological risk, financial risk. The Company faces constant pressure from the evolving marketplace that impacts important issues in risk management and threatens profit margins. The Company emphasizes on those risks that threaten the achievement of business objectives of the Group over the short to medium term. Your Company has adopted the mechanism for periodic assessment to identify, analyze, and mitigation of the risk. The risk management framework is reviewed periodically by the Board and the Audit Committee.

The trend line assessment of risks, analysis of exposure and potential impact shall be carried out. Mitigation plans shall be finalized, owners identified, and progress of mitigation actions shall be regularly and periodically monitored and reviewed.

Treatment options which are not necessarily mutually exclusive or appropriate in all circumstances shall be driven by outcomes that include:

- Avoiding the risk,
- Reducing (mitigating) the risk,
- Transferring (sharing) the risk, and

- Retaining (accepting) the risk.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the year under review, no amount was required to be transferred to the Investor Education and Protection Fund by the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees, Investments and Security (if any) covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

PUBLIC DEPOSITS

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 during the Financial Year 2024-2025. Further, there are no deposits remained unpaid or unclaimed during the financial year 2024-2025.

CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS WITH RELATED PARTIES

Pursuant to the provisions of Section 188 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014, all the related party transactions that were entered into during the financial year under review were on arms' length basis and are in the Ordinary course of Business. During the period under review, there were no materially significant related party transactions made by the Company with the promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has robust systems for internal audit and corporate risk assessment and mitigation. The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system. Further, the Company has in place adequate internal financial controls commensurate with the size and nature of its operations. Your Company's control system and procedures are regularly reviewed for relevance and effectiveness and changed as per the need of business environment.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant material order passed by the regulators.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of Employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

AUDITORS OF THE COMPANY

I. SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors appointed M/s APMG & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for a term of one (1) year for the financial year 2024-25 to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report issued by M/s APMG & Associates for the financial year ended 31st March 2025 is annexed to this Board's Report as Annexure I. The said report does not contain any qualification, reservation, or adverse remark.

II. STATUTORY AUDITOR'S AND THEIR REPORT

M/s **S.R. Dinodia & Co. LLP**, Chartered Accountants (FRN: 001478N/N500005), were appointed as the **Statutory Auditors of the Company for a period of five years**, from the conclusion of the **49th Annual General Meeting (AGM)** until the conclusion of the **54th AGM**. The Statutory Auditors have confirmed that they are **not disqualified** from continuing as the Statutory Auditors of the Company in terms of the provisions of the Companies Act, 2013.

The Statutory Auditors have issued an **unmodified opinion** on the **financial statements of the Company for the financial year ended 31st March 2025**. The Auditor's Report does **not contain any qualification, reservation, or adverse remark**. The notes to the financial statements referred to in the Auditor's Report are self-explanatory and do not require any further comments.

III. COST AUDITORS

In terms of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records, and such cost records have been duly maintained by the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s ABP & Co. (Firm Registration No. 00403) as the Cost Auditors of the Company to audit the cost records of the Company for the financial year ending 31st March 2026, subject to the ratification of their remuneration by the shareholders of the Company.

Accordingly, a resolution seeking the ratification of the remuneration payable to M/s ABP & Co., Cost Auditors, for the financial year 2025-26 has been included in the Notice convening the 52nd Annual General Meeting of the Company.

IV. INTERNAL AUDITORS

The Company has appointed **M/s Garg Rahul & Co., Chartered Accountants (FRN: 030380N)** as the **Internal Auditors** of the Company pursuant to the provisions of **Section 138 of the Companies Act, 2013** and the rules made thereunder.

REPORTING OF FRAUD BY AUDITORS:

During the year under review the Statutory Auditors, Secretarial Auditors and Internal Auditors have not reported any instance of fraud in respect of the company by its officers or employee under section 143 sub section (12) of the Act.

CHANGE IN DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

1. Change in Directors

During the year under review the:

a) Mr. Ajay Kumar Mohanty, Independent Director of the Company, tendered his resignation with effect from 21st March 2025, upon the expiry of his tenure.

b) Mr. Ajay Kumar was appointed as an Additional Independent Director (Non-Executive) on May 5, 2025, and subsequently resigned from the said position on May 15, 2025, pursuant to his appointment as the Chairman of the Union Public Service Commission (UPSC).

c) Further, **Mrs. Neelkamal Darbari** was appointed as an **Additional Independent Director (Non-Executive)** on **May 21, 2025**, and was subsequently **regularized** as an Independent Director for a **term of three years** at the **Extraordinary General Meeting held on August 30, 2025**.

d) Further, Mr. T. M. Bhasin was appointed as an Additional Independent Director (Non-Executive) on May 21, 2025, and resigned from the said position on June 30, 2025, due to personal time constraints.

The Board of Directors places on record its sincere appreciation for their valuable guidance and contributions during their tenure as Directors of the Company.

2. Cessation of CEO

Mr. Munish Jindal ceased to hold office as Chief Executive Officer (CEO) of the Company with effect from 26th September, 2024. The Board places on record its appreciation for the valuable services rendered by him during his tenure.

3. Appointment of CEO

Mr. Chandra Prakash Agrawal was appointed as Chief Executive Officer (CEO) of the Company with effect from 11th February, 2025.

4. Resignation of CFO

Mr. Yugal Kishor Garg tendered his resignation from the position of Chief Financial Officer (CFO) of the Company with effect from 18th Aug, 2025. The Board places on record its appreciation for the valuable services rendered by him during his tenure.

During the year under review, there were no other material changes in the Key Managerial Personnel of the Company.

5. Change in the Designations

During the year under review, there were the following changes in the designations of Directors of the Company

i. Mr. Anubhav Kathuria was re-designated from Non-Executive Director to Managing Director of the Company, pursuant to the approval of shareholders through a Special Resolution passed at the Extra Ordinary General Meeting held on August 30, 2024.

ii. Mr. Subhash Chander Kathuria was re-designated from Managing Director to Chairman and Non-Executive Director of the Company.

These changes were made in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

-Retire by Rotation:

In Accordance with the section 152 of the Companies Act, 2013 and in terms of the Article of association of the Company Mr. Subhash Chander Kathuria, is retiring by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Your Board recommend the re-appointment of Mr. Subhash Chander Kathuria.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of the Company regularly meets to discuss and decide on the company's business policies and strategies apart from the other regular various Business matters. The Board/ Committee meetings are pre scheduled and tentative calendar of the Board and committee meeting is circulated to all directors are informed well in advance to help them plan their schedules and ensure meaningful discussions during meetings. Additionally, the gap between any two consecutive meetings did not exceed 120 days, in compliance with Section 173 of the Companies Act, 2013.

Ten Board Meetings were held during the Financial Year Ended March 31, 2025. i.e 15/04/2024,02/08/2024,02/09/2024,21/09/2024,26.09.2024,14.11.2024,11.02.2025,24,02,2025, 15.03,2025 And 21,03,2025

Details of Board of Directors:

Name of the Directors	Board meeting held during the period	No. of Board meeting Attended	Attendance at the last AGM held on 28.09.2024
Mr. Subhash Chander Kathuria	10	10	Present
Mr. Subhash Chand Jain	10	10	Present
Mr. Anubhav Kathuria	10	10	Present
Mrs. Arundhati Kar	10	5	Not Present
Mr. Ajay Kumar Mohnaty	10	10	Present

COMMITTEES OF BOARD

The Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice.

Board of Director has formed five vital committees. Committee members are appointed by the Board of Directors, which also designates each committee's chairman. The responsibilities and specific operating procedures of each committee were specified by the Board when they were established.

1. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective oversight of the management's financial reporting process, ensuring accurate and timely disclosures while maintaining the highest standards of transparency, integrity, and quality in financial reporting.

The Committee is responsible for recommending the appointment of auditors, including:

- Statutory Auditor
- Cost Auditor
- Secretarial Auditor
- Internal Auditor

Additionally, the Audit Committee oversees the financial reporting process carried out by the management, internal auditor, statutory auditor, cost auditor, and secretarial auditor. It reviews the processes and safeguards implemented by each, along with any changes in accounting policies, procedures, and their justifications.

The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014. The members of the Committee are as stated below.

Name of the Member	Nature of Membership	Category of Directorship
Mr. Subhah Chand Jain	Member	Non-Executive Director
Mr. Ajay Kumar Mohanty	Chairman	Independent Director
Mrs. Arundhati Kar	Member	Woman Independent Director

The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2024-25, the Committee met 7 (Seven) times on below mentioned dates:

15/04/2024, 0208,2024, 21, 09,2024,26,09,2024, 14,11,2024, 11,02,2025 and 21,03,2025

Name of the Member	Nature of Membership	Attendance
Mr. Subhah Chand Jain	Member	7
Mr. Ajay Kumar Mohanty	Chairman	7
Mrs. Arundhati Kar	Member	6

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is empowered with the responsibilities outlined under Section 178 of the Companies Act, 2013, as amended from time to time, along with additional roles delegated by the Board of Directors.

Roles & Responsibilities

The NRC is responsible for:

Reviewing and recommending candidates for the positions of Executive Directors, Non-Executive Directors, and Independent Directors, based on the approved selection criteria.

Recommending to the Board:

The remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management at the time of appointment.

Any revision in remuneration of Directors and Senior Management.

Administering, monitoring, and formulating the detailed terms and conditions of Employee Stock Option Plans (ESOP) / Employee Stock Purchase Schemes (ESPS).

The approach for evaluating the performance of Independent Directors is disclosed elsewhere in this report.

Committee Composition & Meetings

The NRC comprises three Non-Executive Directors, of whom two are Independent Directors, ensuring compliance with the Companies Act, 2013, and the Companies (Meetings of Board and its Powers) Rules, 2014.

During the Financial Year 2024-25, the Committee met 2 (Two) times on below mentioned dates:

02/08/2024
11/02/2025
The details of the Committee Members and their attendance at these meetings are as follows:

Name	Category of Directorship	Nature of Membership	No. of Meetings Attended
Mr. Ajay Kumar Mohanty	Independent Director	Chairperson	2
Mr. Anubhav Kathuria	Executive Director	Member	2
Mr. Subhash Chand Jain	Non – Executive Director	Member	2

3. STAKEHOLDERS GRIEVANCE & SHARE TRANSFER COMMITTEE

The Stakeholders' Relationship Committee is responsible for overseeing and addressing shareholder and investor grievances, ensuring smooth handling of various security-related matters. The Committee is constituted in accordance with Section 178 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Roles & Responsibilities

The Committee's key responsibilities include:

- Redressal of shareholder and investor grievances, including:
    - Transfer and transmission of securities
    - Issuance of duplicate securities
    - Dematerialization and rematerialization of securities
    - Non-receipt of dividends
    - Other security-holder concerns as they arise
- Overseeing the performance of the Company's Registrar and Share Transfer Agent
- Monitoring compliance with the Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading

Committee Meetings & Investor Grievances

The Committee met once during the financial year on September 2, 2024. The Company did not receive any investor complaints during the year, and there are no pending complaints from previous periods.

The details of the Committee Members and their attendance at the meeting are as follows:

Name	Category of Directorship	Nature of Membership	No. of Meetings Attended
Mr. Ajay Kumar Mohanty	Independent Director	Chairperson	1
Mr. Anubhav Kathuria	Executive Director	Member	1
Mr. Subhash Chand Jain	Non-Executive Director	Member	1

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The CSR Committee of the Board of Directors has been constituted in compliance with Section 135 of the Companies Act, 2013. The Committee met thrice during the financial year on:

- 15/04/2024
- 02/08/2024
- 11/02/2025

Company's CSR Vision & Initiatives

At **Synergy Advanced Metals Limited (SAML)**, we believe in inclusive growth and are committed to creating a value-based and empowered society through meaningful engagement with communities. Guided by the principle that every life matters and deserves equal opportunities, the Company actively focuses on:

- Eradicating poverty and hunger;

- Addressing malnutrition; and
- Supporting various social welfare initiatives through credible agencies and partners.

Composition of CSR Committee

In accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014, the Board has constituted a **Corporate Social Responsibility (CSR) Committee** comprising the following members:

The details of the CSR Committee Members and their attendance at meetings are as follows:

Name	Category of Directorship	Nature of Membership	No. of Meetings Attended
Mr. Ajay Kumar Mohanty	Independent Director	Member	3
Mr. Subhash Chander Kathuria	Non-Executive Director	Member	3
Mr. Subhash Chand Jain	Non-Executive Director	Chairperson	3

During the year, the CSR initiatives undertaken by the Company, under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules 2014, are attached with the Annual Report **Annexure II**

5. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

The Company is committed to providing a safe and conducive work environment, free from discrimination and harassment of any kind. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, the Company has adopted a detailed Policy on Prevention of Sexual Harassment (POSH Policy).

An Internal Complaints Committee (ICC) has been constituted at the Head Office and at other locations, in accordance with the requirements of the Act, to deal with complaints relating to sexual harassment at the workplace.

The Company has also ensured wide communication and awareness of the POSH Policy among all employees through orientation sessions, periodic trainings, and display of necessary information at conspicuous places across all offices and plants.

During the financial year 2024–25, the Company:

- Conducted awareness and sensitization programmers for employees and contract staff;
- No complaints were received during the financial year 2024-2025, and as of March 31, 2025, no complaints are outstanding and
- Strengthened its commitment to a respectful and inclusive workplace environment.

The Board affirms that the Company has complied with the provisions relating to the constitution of an Internal Complaints Committee and the implementation of the POSH Policy, as prescribed under the said Act.

This version reflects your policy's content, including:

- Company's zero-tolerance stance;
- Formation and composition of the ICC;
- Procedure for complaint handling and confidentiality;
- Employee awareness and preventive training; and
- Annual disclosure requirements under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014.

The Committee met once during the financial year on September 2, 2024.
The details of the Committee Members and their attendance at the meeting are as follows:

Name	Status	No. of Meetings Attended
Mrs. Pooja Kapoor	Chairperson	1
Mr. R K Pareek	Member	1
Mr. Subhash Chand Jain	Member	1
Mrs. Tushara Roy	Member	1

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATED TO MATERNITY BENEFIT ACT, 1961.

The Company is committed to ensuring a supportive and inclusive work environment for all employees. We provide maternity and parental leave benefits in accordance with applicable legal provisions and internal policies, including paid leave, job protection, and reintegration support post-leave. The policy applies equally across gender identities, respecting the rights of all employees, including those identifying as transgender.
Number of employees as on the closure of financial year 2024-25:

Female	14
Male	512
Transgender	0

COMPANYS' POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on the appointment and remuneration of Directors is formulated in compliance with Section 178(3) of the Companies Act, 2013. It outlines the criteria for determining qualifications, positive attributes, and independence of Directors, ensuring a balanced and effective Board.

1. Board Composition and Independence

The Company follows a policy of maintaining an appropriate mix of Executive and Independent Directors to uphold the Independence of the Board while effectively segregating its governance and management functions.

To oversee this process, the Nomination and Remuneration Committee (NRC) has been duly constituted by the Board, which periodically evaluates and recommends:

- Board Composition & Structure – Assessing the need for changes in the size, diversity, and expertise of the Board.
- Executive Directors' Remuneration – Reviewing and recommending the remuneration of Managing Directors and Whole-time Directors based on their performance and industry benchmarks.
- Remuneration Framework – Defining and reviewing the remuneration policy for Directors, Key Managerial Personnel (KMP), and senior management, ensuring alignment with company performance and industry trends.

2. Criteria for Appointment of Directors

The NRC considers the following factors while recommending the appointment of Directors:

- Qualifications & Experience – Relevant expertise in business, finance, law, corporate governance, or other critical domains.
- Positive Attributes – Leadership qualities, integrity, and a strategic mindset to contribute effectively to the Board's functioning.
- Independence – For Independent Directors, adherence to regulatory criteria to maintain objectivity in decision-making.

3. Remuneration Policy

The remuneration structure is designed to attract and retain qualified professionals while ensuring fairness and transparency. It is determined based on:

- The Director's role, responsibilities, and performance.
- Industry benchmarks and best practices.
- The overall financial position and performance of the Company.

The remuneration of Directors is paid in accordance with the Company's policy, subject to applicable laws, shareholder approvals, and regulatory guidelines.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with Sections 177(9) & 177(10) of the Companies Act, 2013, the Company has established a Vigil Mechanism to address instances of unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct and Ethics Policy. This mechanism enables Employees and Directors to report concerns related to integrity, ensuring a transparent and ethical work environment.

To strengthen this framework, the Board has adopted a Whistle Blower Policy (WBP), which is administered and monitored by the Audit Committee. The policy provides a secure and confidential platform for reporting any wrongdoing while ensuring protection against retaliation.

The Whistle Blower Policy is available on the Company's website for easy access and reference.

DISCLOSURE REGARDING REMUNERATION AS PER THE COMPANIES ACT, 2013

Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company, and accordingly, particulars of remuneration as per such provisions is not required to be disclosed in this Report.

RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLE TIME DIRECTOR FROM A COMPANY OR FOR RECEIPT OF COMMISSION/REMUNERATION FORM IT'S HOLDING OR SUBSIDIARY

There is no such Transaction in the company during the financial year.

COMPLIANCE WITH SECRETARIAL STANDARD ON BOARD AND GENERAL MEETINGS

During the period under review, the Company has complied with all the provisions of Secretarial Standard-1 (Secretarial Standard on meeting of Board of Directors) and Secretarial Standard-2 (Secretarial Standard on general meetings) issued by Institute of Company Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars related to conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure –III**, to this Report

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

DISCLOSURES:

Disclosure relating to the interest in other entities has been duly received from the Directors in form MBP-1 and duly approved by the Board of Directors in their Meeting.

The Certificate has been obtained from the company Secretary of the Company stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

The Board of the company is thankful and pays very high regard to the integrity, expertise and experience that independent directors possess with them.

Directors' Responsibility Statement

(Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013)

In compliance with **Clause (c) of Sub-section (3) of Section 134**, read with **Section 134(5) of the Companies Act, 2013**, the Board of Directors hereby states that:

(a) In the preparation of the **annual accounts** for the financial year ended **March 31, 2025**, the applicable **Accounting Standards** have been followed, along with proper explanations for any material departures, if any.

(b) The Directors have selected **appropriate accounting policies** and applied them consistently, making judgments and estimates that are **reasonable and prudent**, ensuring a **true and fair view** of the Company's financial position and performance for the year 2024-2025.

(c) The Directors have taken **proper and sufficient care** to maintain **adequate accounting records** in accordance with the provisions of the Companies Act, 2013, to safeguard the Company's assets and prevent and detect fraud and other irregularities.

(d) The annual accounts have been prepared on a **going concern basis**.

(e) The Directors have devised **proper internal systems** to ensure compliance with all **applicable laws**, and such systems are **adequate and effectively operating**.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE 2016.

There was no application made by the company initiating the Insolvency proceeding against any other entity nor any proceeding pending against the company under the Insolvency and Bankruptcy code, 2016 during the year under review.

DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

There was no one time settlement of Loan from banks and financial institutions by the Company during the year under Review accordingly there are no details difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions.

ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels. The Board also acknowledges with gratitude the valuable co-operation and support extended by the Government of India, various State Governments, Banks, Financial Institutions, Shareholders, Customers, Suppliers and other Stakeholders.

The Directors further commend the continued commitment, hard work and dedication of the employees, which has been instrumental in the Company's growth and success. The Board looks forward to their continued support and contribution in the future.

Date: 03.09.2025
Place: New Delhi

Subhash Chander Kathuria
Chairman
DIN: 00125337
3 Poorvi Marg, Vasant Vihar

Anubhav Kathuria
Managing Director
DIN: 001198916
3 Poorvi Marg, Vasant Vihar, New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members of
Synergy Advanced Metals Limited
(Formerly Known as Synergy Steels Limited)
1/1, Kirti Nagar Industrial Area,
West Delhi-110015

In connection with issue of a Secretarial Audit Report pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect **Synergy Advanced Metals Limited (Formerly Known as Synergy Steels Limited)** (hereinafter called "the Company") for the Financial Year ended **31st March, 2025,** we wish to state as under:-

1) **Synergy Advanced Metals Limited (Formerly Known as Synergy Steels Limited)** is incorporated under the Companies Act, 1956 vide CIN- U27107DL1973PLC210670 issued by the Registrar of Companies, NCT of Delhi & Haryana.

2) We have verified the records maintained by the Company under the provisions of the Companies Act, 2013 (Act) from 01st April, 2024 to 31st March, 2025 (**"the Audit Period"**) and report that the Company has complied with the various provisions of the said Act.

3) Authorised share capital of the company is Rs. 14,00,00,000 which consist 1,38,00,000 Equity Share of Rs. 10 (Rupees Ten) each and 20,000 (Twenty Thousands) 9.5% Preference Shares of Rs. 100 (Rupees Hundred) each. Paid up capital of the company is Rs. 13,22,73,010 which consist 1,32,27,301 Equity shares of Rs. 10 each.

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Synergy Advanced Metals Limited (Formerly Known as Synergy Steels Limited) (hereinafter referred to as "the Company").** Secretarial Audit was conduct in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation letter given by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, during the audit period covering the financial year ended on 31st March, 2025 **('Audit Period')**, the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

Address: 401, GD-ITL Tower B-08, Netaji Subhash Place, Pitampura, New Delhi-110034 (India)
Tel: +91-9599043046
Email: apmg407@gmail.com

APMG & ASSOCIATES Company Secretaries

I. The Companies Act, 2013 ("the Act") and Companies Act, 1956 (to the extent applicable) the rules made thereunder including any re-enactment thereof;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder **[Not Applicable to the Company, since the Company is an unlisted Public Company];**

III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Not Applicable to the Company, as there were no transactions in the Company during the period under review concerning the same];**

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):- 1999 **[Not Applicable since the Company is an unlisted Public Company];**

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable];**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **[Not Applicable];**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable];**

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **[Not Applicable];**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable];**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with **[Not Applicable];**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable];**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not Applicable];**

We have also examined compliance with Secretarial Standards issued by the Institute of Company Secretaries of India;

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.



WE FURTHER REPORT THAT:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Resolutions & Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken with requisite majority.

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- The Company received declaration in Form BEN-1 from Significant beneficial owner on 10th March 2025. In terms of Section 90(4) of the Companies Act, 2013 and the rules framed thereunder, the Company was required to file Form BEN-2 with the Registrar within 30 days of such receipt., However up to the date of this report, the Company has not filed the said Form BEN-2, resulting in a delay of **177 days.** This non-filing constitutes non-compliance with the provisions of Section 90 of the Act. Further, it was explained that due to some errors in the form, it was not filed within the prescribed time and ensured that post corrections of the errors the form will be filed by the Company with additional fees.

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

For APMG & Associates
Practicing Company Secretaries
Peer Review Certificate No. 3255/2023

Parul Gupta
Membership No.: F9853
COP No.: 16237

Date: 03.09.2025
UDIN: F009853G001160860

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To,
The Members of
Synergy Advanced Metals Limited
(Formerly Known as Synergy Steels Limited)
1/1, Kirti Nagar Industrial Area,
West Delhi-110015

OUR REPORT OF EVEN DATE IS TO BE READ ALONG WITH THIS LETTER.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For APMG & Associates
Practicing Company Secretaries
Peer Review Certificate No. 3255/2023

APMG & ASSOCIATES Company Secretaries

Parul Gupta
Membership No.: F9853
COP No.: 16237

Place: New Delhi
Date: 03.09.2025
UDIN: F009853G001160860

Annexure -II

Corporate Social Responsibility (CSR)

[Pursuant to the provisions of Section 135 read with Rule 9 of the Company (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company: we believe in inclusive growth and are committed to creating a value-based and empowered society through meaningful engagement with communities. Guided by the principle that every life matters and deserves equal opportunities, the Company actively focuses on:

- Eradicating poverty and hunger;
- Addressing malnutrition; and
- Supporting various social welfare initiatives through credible agencies and partners.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Subhash Chand Jain	Director/Chairman	03	03
2.	Subahsh Chander Kathuria	Director	03	03
3.	Ajay kumar Mohanty	Director	03	03

3. Provide the web –link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://saml.in/

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub -rule (3) of rule 8 if applicable: NA

5. Details of Amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and Amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set off from preceding financial year (in INR)	Amount required to be set off for the financial year, if any (in INR)
1.	2023-24	6053	0
2.	2022-23	222829	0
3.	2021-22	443722	0

6. (a) Average net profit of the company as per sub-section (5) of section 135: INR 510904636.33

7.

Sr.	Particulars	Amount (in INR)
a.	Two percent (2%) of average net profit of the Company as per sub-section (5) of Section 135 of the Companies Act, 2013,	10218092.73
b.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial year,	-
c.	Amount required to be set off for the financial year, if any	-
d.	**Total CSR Obligations for the financial year (7a+7b-7c)**	10218092.73

8.

a.	CSR amount spent or unspent for the financial year				
Total amount spent for the financial year (in INR)	Amount unspent (in INR)				
	Total Amount transferred to unspent CSR account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
1,02,87,800	-		-		

	CSR amount spent or unspent for the financial year				
Total amount spent for the financial year (in INR)	Amount unspent (in INR)				
	Total Amount transferred to unspent CSR account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
1,02,87,800	-		-		

b. Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the project	Items in the list of activities in schedule VII of the Act	Local Area (yes/no)	Location of the project		Project Duration	Amount allocated for the project (in lakhs)	Amount spend in the current financial year (in lakhs)	Amount transferred to unspent CSR account for the project as per section 135(6)	Mode of implementation-Direct (yes/no)	Mode of implementation-through implementing agency	
				State	District						Name	CSR Registration Number
1.	Monica Sarin Foundation						80 Lakh			No	Through "***Monica Sarin***" *Foundation*	

											(an NGO promoting inclusive education)	
2.	***Ambuja Foundation***						**21.63Lakh**			**No**	Through "***Ambuja Foundation"*** (an NGO actively engaged in integrated rural development)	
3.	***The Earth Saviours***						**1.25 Lakh**			**No**	Through "***The Earth Saviours"*** *Foundation* (recognized NGO for humanitarian and environmental work)	

C) Details of CSR amount spent against other than ongoing projects for the financial year

Sr. No.	**Name of the project**	**Items in the list of activities in schedule VII of the Act**	**Local Area (yes/no)**	**Location of the project**		**Project Duration**	**Amount allocated for the project (in lakhs)**	**Amount spend in the current financial year (in lakhs)**	**Amount transferred to unspent CSR account for the project as per section 135(6)**	**Mode of implementation-Direct (yes/no)**	**Mode of implementation-through implementing agency**	
				State	**District**						**Name**	**CSR Registration Number**

(d) Amount spent in Administrative overheads: Nil

(e) Amount spent in Impact Assessment, if applicable: Nil

(f) Total Amount spent for the financial year (8b+8c+8d+8e)= INR 1,02,87,800

g.	**Excess amount for set off, if any**	
Sr. No.	**Particular**	**Amount (in INR)**
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	**1,02,18,092.73**
ii.	Total amount spent for the Financial Year	**1,02,87,800**
iii.	Excess amount spent for the financial year [(ii)-(i)]	**69,707.27**
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Years. (in Rs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2023-24						
2.	2022-23						
3.	2021-22						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl no.	Project Id	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in INR)	Amount spent on the project in the reporting Financial Year (in INR).	Cumulative Amount spent at the end of the reporting Financial Year (in INR)	Status of the Project – Completed /ongoing
1.								
2.								
3.								

9. In case of creation or acquisition of Capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: The Company has neither created nor acquired any capital assets through CSR spent in the financial year. Therefore, this clause is not applicable.

(Asset-wise details)

(a) Date of creation or Acquisition of the capital assets(s)

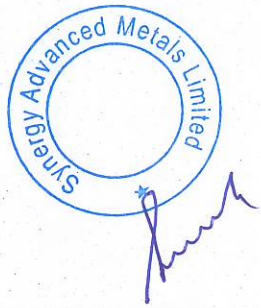
(b) Amount of CSR Spent for creation or Acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under Whose name such capital asset is registered, their address etc.

(d) Provide details of capital assets(s) created or acquired (Including complete address and location of the capital assets).

10. Specify the reason(s), if the company has failed to spend Two per cent of the average net profit as per section 135(5):

The Company has spent the statutory amount required under Section 135 and CSR Rules. Therefore, this clause is not applicable.





Subhash Chand Jain
Chairman
DIN: 00176960
Rohini Sector 16
New Delhi-110085

Anubhav Kathuria
Managing Director
DIN:01198916
3 Poorvi Marg, Vasant Vihar, New Delhi

Date: 03.09.2025
Place: New Delhi

ANNEXURE -III TO THE DIRECTORS' REPORT

Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation Of Energy

S.No.	Particulars	Information
1	The Steps taken or impact on Conservation of energy	The Company is committed to reduce energy consumption at its various plants. The company has been continually reducing energy consumption in various stages of manufacturing operations and kept priority for energy consumption. (i) the steps taken or impact on conservation of energy; a. Energy efficient lights LED b. Advance Melting Plant c. Power Saving Equipment • We have invested in technology to monitor and control the power consumption of ACs and other related equipment, use of energy efficient light bulbs, using technology for switching off computer monitors etc to conserve energy. - Energy meters installed at all locations to monitor/control for power optimum utilization • Auto control capacitor panels installed for maintaining power factor as per norms • Installation of sky light sheet which enabled to switch off the lighting system during day time • Installation of turbo vents to improve air circulation without electrical energy • Rain water harvesting-all rain water collected and stored
2	The Steps taken by the company for utilizing alternate sources of energy	• Energy meters installed at all locations to monitor/control for power optimum utilization. • Auto control capacitor panels installed for

		maintaining power factor as per norms. • We are actively maintaining a power factor of up to 0.984, leading to an average monthly saving of 3.2 lakhs based on 2025 billing (in our WRM Division). ▪ Steps are also being taken to maintain power factor up to .99 (19 Lacks per Month on an average as per billing amount for the year2025 in our SMS Division). A. RESEARCH & DEVELOPMENT (R&D): ▪ The Company is in continuous process to take effective steps for energy efficiency and safety environment which has resulted into improvement of cost of energy. • Steps are also being taken to maintain power factor up to .99 (19 Lacks per Month on an average as per billing amount for the year 2025 in our SMS Division). • We have installed limit switches to control FES (Fumes Exhaust Systems-Pollution Control Systems) ID fans Speed according to Vessels tilting positions which cost saving up to 2% per month (6.5 Lacks per Month on an average as per billing amount for the year 2025 in our SMS Division). • Installed 100% LED light (200+) replaced in the years of 2022 and maintaining continues in our SMS Division).. ▪ We have also installed auto switching off to eliminate Ideal Run primarily pumps in the process of CCM (Continuous Costing Machine) when not in uses at our SMS Division). • We are actively maintaining a power factor of up to 0.984, leading to an average monthly saving of 3.2 lakhs based on 2025 billing (in our WRM Division). • By modifying the logic in our conveying system to activate only when triggered, we are extending motor life and saving an average of 1.5 lakhs per month based on 2025 billing in our WRM Division). • We have also adjusted our hydraulic system to shut down when not in use for over 2 minutes, further reducing power consumption and saving an average of 1 lakh per month

		based on 2025 billing in our WRM Division). ▪ Additionally, we have implemented auto shut-off mechanisms to prevent idle running of pumps in the scale pit and LH pit ▪ Additional 1000 KVAR auto capacitor banks installed in SMS Gas plant to enhance power factor from 0.83 to 0.96 above which will increase overall plant PF.
3	The Capital Investment on energy conservation equipment	60.00 Lakhs

CONSERVATION OF THE ENERGY

Sl. No	Particular	2024-25	2023-2024
1.	Electricity Purchased (units)	156350448	149968800
2.	Total Amount (In Lakh)	12138.17	1132460957
3.	Rate per unit	7.76	7.55

(b) Technology Absorption

S.No.	Particulars	Information
1	Efforts made towards technology absorption	The Company recognizes that focused initiative on development on new products would form the backbone of the company's future business performance and profitability. The technology received by the Company is being absorbed, customized and adapted to the demands of the local markets. The technologies used by the company is updated as a continuous exercise. Keeping this in view the company has increased its efforts in terms of development of new products. Following are some of the technology absorption efforts made by the Company during the year. a)Customized product formula, process and product quality specifications b) Identified alternate local raw material vendors c) Reviewing and approval of product claims and providing clinical Support and preparing documentation

2	The benefit derived like product improvement, cost reduction, product development or import substitution	
3	In case of Imported technology (imported during the last three years reckoned from the beginning of the financials year under review)- (a) The details of technology imported (b) The year of import (c) Whether the technology been fully absorbed (d) If not fully absorbed , areas where absorption has not taken place , and the reasons thereof	
4	The expenditure Incurred on research and development	

(B) OWN GENERATION : NIL

2. OIL (HFO/COAL)

A. COAL USED IN FURNACE :

NIL B. LSHS (Premium) USED IN FURNACE

Sl. No	Particular	2024-25	2023-24
1.	Quantity	296.06 M.T	5267.63 M.T
2.	Total Cost	1.74 Cr	32342956
3.	Average Rate/MT	58772	6139.94

FOREIGN EXCHANGE EARNINGS & OUTGO

Details of Foreign exchange earing through exports and Foreign Exchange outgo on account of imports,
Expenditure on travelling and other matters etc. are given below.

(i) Foreign exchange earned: 241.34 crs

(ii) Expenditure in Foreign exchange: 557.07 crs

COMMITMENT TO SUSTAINABILITY

Sustainability remains at the heart of our operations. We have embraced Carbon Border Adjustment Mechanism (CBAM) measures to align with global carbon standards. Additionally, we introduced advanced energy-conserving technologies, including extending the life of ladle induction systems

and adopting Argon Oxygen Decarburization (AOD) for refining iron, nickel, and cobalt-based alloys.

Date: 03.09.2025
Place: New Delhi

Subhash Chander Kathuria
Chairman
DIN:00125337
3 Poorvi Marg, Vasant Vihar
New Delhi

Anubhav Kathuria
Managing Director
DIN:001198916
3 Poorvi Marg, Vasant Vihar, New Delhi

S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Independent Auditor's Report

To The Members of Synergy Advanced Metals Limited
(formerly known as Synergy Steels Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Synergy Advanced Metals Limited** (formerly known as Synergy Steels Limited) ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding 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 financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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 Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   I. 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.

   II. 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 except for the matters stated in the paragraph 2(VIII)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014.

   III. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   IV. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   V. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   VI. The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(II) above on reporting under section 143(3)(b) of the Act and paragraph 2(VIII)(f) below on reporting under rule 11(g) of Companies (Audit and Auditors) Rule 2014.

   VII. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

   VIII. 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:

   (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 37 (ii) to the financial statements.

   (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   (d)

   (i). The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

   (ii). The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 46 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity,

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii). Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.

(e)

i. The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act to the extent it applies to payment of dividend; and

ii. As stated in note 51 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software, except for the feature of recording audit trail (edit log) facility that has not been enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, for the year, transactions for which audit trail facility was enabled, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):
In our opinion and according to the information and explanation given to us, the Company has paid remuneration to its directors during the year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005

S.R. DINODIA & CO. LLP * CHARTERED ACCOUNTANTS *

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 25083689BMIUJJ8896

Place of Signature: New Delhi
Date: 3 SEP 2025

Annexure 'A' to the Independent Auditors' Report of even date on the financial statements of Synergy Advanced Metals Limited (formerly known as Synergy Steels Limited)

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

i) In respect of Property, Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a program of verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the Company. In respect of leasehold immovable properties, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. However, the above immovable properties are mortgaged with the banks for securing the borrowings.

d) According to the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i) (e) of the Order are not applicable.

ii)

a) On the basis of information and explanation provided, the Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying at Custom Port & stocks lying with third party. For stocks lying with third party at the year-end, written confirmations have been obtained by the Management. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

b) According to the records examined by us, during the year, working capital limits in excess of five crore rupees, in aggregate has been sanctioned to the Company by the banks and financial institutions on the basis of security of current assets. According to the information and explanations given to us, the quarterly statements filed by the Company with such banks are materially in agreement with the books of account of the Company except the following:

(Amount in ₹ lakh)

Quarter ended	Value Date	Stock and debtors value as per Books of Account (A)	Stocks and debtors value as per quarterly statement (B)	Difference (A-B)	Reasons of discrepancies
June 24	June 24	59,824.85	59,074.93	749.92	Mainly Due to non-submission of debtors outstanding for more than 90 days with bank
Sept 24	Sept 24	59,900.73	59,465.40	453.33	
Dec. 24	Dec. 24	63,303.65	63,162.90	140.75	
March 25	March 25	63,195.06	65,106.96	(1,911.90)	Provisional amount submitted

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

iii) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company has neither made any investments nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and Limited Liability Partnerships (LLPs). However, during the year, the Company has granted unsecured loans to a company and other parties, in respect of which:

a) The Company has granted unsecured loan to a company during the year and detail of which is given below:

Particulars	Loan (₹ in lakh)
Aggregate amount granted/provided during the year - Other	5.00
Balance outstanding as at balance sheet date in respect of above cases - Other	320.79

The Company has not granted any loan to any other entity.

b) The terms and conditions of the grant of loans to other parties and a company (reported in "a" above), are, prima facie, not prejudicial to the Company's interest.

c) The schedule of repayment of principal and payment of interest in respect of loans has not been stipulated. Accordingly, we are unable to comment as to whether repayments are regular or not.

d) In absence of stipulated schedule of repayment of loan, we are unable to comment as to whether there is any amount which is overdue and whether reasonable steps have been taken by the Company for recovery of the same.

e) No loans or advance in the nature of loan granted which has fallen due during the year or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable.

f) The Company has granted loan which is repayable on demand, the detail of which is follow:

Particulars	Amount (₹ in lakh)
Aggregate amount of loans/advances in nature of loans - Repayable on demand	320.79
Total (A+B)	320.79
Percentage of loans/advances in nature of loans to the total loans	100%

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of loans given during the year. Further, the Company has not entered into any transaction covered under section 185 or not made any investments, guarantees, and security during the year.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (I) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

vii) In respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other material statutory dues applicable to it with the appropriate authorities except certain delay in deposit of advance Income tax. The Statutory dues of Sales tax, Service tax, Duty of Excise, Value Added Tax are not applicable to current operation of the Company. Further, there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues in respect of statutory dues referred to in sub-clause (vii) (a) above that have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the Statute	Nature of Dispute	Amount involved (in ₹ in lakh)	Amount Deposited (in ₹ in lakh)	Period	Forum where dispute is pending
Goods and Services Tax	Input tax credit	211.06	-	2017-21	Appellate Authority
Goods and Services Tax	Input tax credit	371.95	-	2017-18	Hon'ble High Court, Jaipur
Goods and Services Tax	Input tax credit	57.66	2.56	2017-18	Appellate Authority
Goods and Services Tax	E-way Bill	6.37	-	2021-22	State tax officer, Ahmedabad
Income Tax	Disallowance of expense	250.00	-	2020-21	Commissioner of Income Tax (Appeals)
Central Excise & Custom	Custom	13,030.52	469.90	2022-23	CESTAT, Delhi

viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:
a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
d) No funds raised on short-term basis have been used for long-term purposes by the Company.
e) The Company doesn't have any subsidiaries, joint ventures or associate. Accordingly, the provisions of clause 3(ix)(e)&(f) of the Order are not applicable.

x) In respect of moneys raised by the Company through issue of shares & debt instruments:
a) During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable.

xi)
a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.
b) In our opinion and 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 during the year and upto the date of this report in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi company. Accordingly, provisions of clause 3(xii) (a) to (c) of the Order are 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 Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) In respect to internal audit system in the Company:
a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

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 the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.

xvi)

a) According to the information and explanations given to us, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a) of the Order is not applicable.
b) According to the information and explanations given to us, The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, provisions of clause 3 (xvi) (b) of the Order is not applicable.
c) According to the information and explanations given to us, the Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi) (c) of the Order are not applicable.
d) As represented by the Management, there are no core investment company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3 (xvi) (d) of the Order are not applicable.

xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the current financial year nor in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are 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, other information accompanying the financial statements, our knowledge of the Board of Directors and Management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In respect of Corporate Social Responsibility, according to the information and explanations given to us and audit procedures performed by us:

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (a) of the Order are not applicable.
b) There are no ongoing CSR projects under sub-section (6) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (b) of the Order are not applicable.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it does not have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm's Registration Number 001478N/N500005

S.R. DINODIA & CO. LLP * CHARTERED ACCOUNTANTS *

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 25083689BMIUJJ8896
Place of Signature: New Delhi
Date: 3 SEP 2025

Annexure 'B' to the Independent Auditors' Report of even date on the Financial Statements of Synergy Advanced Metals Limited (formerly known as Synergy Steels Limited)

Report on the Internal Financial Controls 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 Synergy Advanced Metals Limited (formerly known as Synergy Steels Limited) **("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 25083689BMIUJJ8896

Place of Signature: New Delhi
Date: -3 SEP 2025

Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Balance Sheet as at March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
Assets			
I. Non-Current Assets			
(a) Property, Plant and Equipment	4	16,537.63	18,117.27
(b) Capital Work-in-Progress	5	8,381.45	3,848.38
(c) Right-of-use assets	36	538.95	659.77
(d) Other Intangible Assets	6	174.20	191.88
(e) Financial Assets			
(i) Other Financial Assets	8	1,472.87	1,096.65
(f) Other Non Current Assets	9	1,271.46	1,669.19
(g) Non-current tax assets(net)	10	141.22	136.45
Total Non-Current Assets		**28,517.78**	**25,719.59**
Current Assets			
(a) Inventories	11	48,313.30	41,395.88
(b) Financial Assets			
(i) Trade Receivables	12	14,881.76	10,718.09
(ii) Cash and Cash Equivalents	13	392.90	65.07
(iii) Bank Balances other than Cash and Cash Equivalents	14	3,609.64	3,298.16
(iv) Loans	7	354.16	309.86
(v) Other Financial Assets	8	3,477.55	3,504.99
(c) Other Current Assets	9	8,053.62	10,384.05
Total Current Assets		**79,082.93**	**69,676.10**
Total Assets		**107,600.71**	**95,395.69**
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	15	1,322.73	1,322.73
(b) Other Equity	16	35,644.46	32,802.40
Total Equity		**36,967.19**	**34,125.13**
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 A	2,091.29	3,151.16
(ia) Lease Liabilities	36	407.33	514.81
(ii) Other Financial Liabilities	18	325.00	325.00
(b) Provisions	19	392.77	284.23
(c) Deferred Tax Liabilities (Net)	21	1,716.97	1,840.43
Total Non- Current Liabilities		**4,933.36**	**6,115.63**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17 B	45,980.85	39,236.72
(ia) Lease Liabilities	36	186.02	189.76
(ii) Trade Payables	22		
a) Total Outstanding Dues to Micro and Small Enterprises		432.04	47.29
b) Total Outstanding Dues to Parties Other than Micro and Small Enterprises		16,748.67	14,077.68
(iii) Other Financial Liabilities	18	295.41	201.50
(b) Other Current Liabilities	23	1,323.17	836.92
(c) Provisions	19	79.64	65.05
(d) Current Tax Liabilities (Net)	20	654.36	500.01
Total Current Liabilities		**65,700.16**	**55,154.93**
Total Equity and Liabilities		**107,600.71**	**95,395.69**
Summary of Material Accounting Policy Information	3		

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

For & on behalf of Board of Directors of
Synergy Advanced Metals Limited

(Subhash Chander Kathuria)
Chairman
DIN 00125337

(C.P Agrawal)
Chief Executive Officer

(Anubhav Kathuria)
Managing Director
DIN 01198916

(Arvind Kumar Tiwari)
Company Secretary
ICSI Membership No F-6421

Place of Signature: New Delhi
Date: - 3 SEP 2025

Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Statement of Profit and Loss for the Year Ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	24	198,612.85	197,921.13
II	Other Income	25	1,213.54	1,071.95
III	**Total Income (I+II)**		**199,826.39**	**198,993.08**
IV	**Expenses**			
	(a) Cost of Materials Consumed	26	150,595.00	166,805.54
	(b) Purchases of Stock-in-Trade	27	-	74.25
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	28	3,911.28	(9,518.86)
	(d) Employee benefits expense	29	3,825.76	3,588.90
	(e) Finance costs	30	3,812.04	3,136.06
	(f) Depreciation and amortization expense	31	2,420.23	2,360.57
	(g) Other expenses	32	31,166.01	28,534.74
	Total expenses		**195,730.32**	**194,981.20**
V	**Profit before tax (III-IV)**		**4,096.07**	**4,011.88**
VI	**Tax expense:**			
	(a) Current tax	33	1,210.64	998.27
	(b) Deferred tax		(111.86)	37.99
	(c) Adjustment to tax relating to earlier years		(11.54)	18.25
	Total tax expense		**1,087.24**	**1,054.51**
VII	**Profit for the year (V-VI)**		**3,008.83**	**2,957.37**
VIII	**Other Comprehensive Income**			
(A)	(i) Items that will not be reclassified profit or loss			
	(a) Re-measurement gains/ (losses) on defined benefit plans		(46.09)	57.02
	(ii) Income tax on items that will not be reclassified profit or loss		(11.60)	14.35
(B)	(i) Items that will be reclassified profit or loss		-	-
	(ii) Income tax on items that will be reclassified profit or loss		-	-
	Other comprehensive income for the year, net of tax		**(34.49)**	**42.67**
IX	**Total comprehensive income for the year, net of tax (VII+VIII)**		**2,974.34**	**3,000.04**
X	**Earnings per equity share: (Face value ₹ 10 per share)**	34		
	1) Basic (amount in ₹)		22.75	22.36
	2) Diluted (amount in ₹)		22.75	22.36
	Summary of Material Accounting Policy Information	3		

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For S.R.Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

For & on behalf of Board of Directors of Synergy Advanced Metals Limited

(Subhash Chander Kathuria)
Chairman
DIN 00125337

(Anubhav Kathuria)
Managing Director
DIN 01198916

(C.P Agrawal)
Chief Executive Officer

(Arvind Kumar Tiwari)
Company Secretary
ICSI Membership No F-6421

Place of Signature: New Delhi
Date: - 3 SEP 2025

Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows From Operating Activities			
Profit Before Tax		4,096.07	4,011.88
Adjustments for:			
Depreciation and amortization		2,420.23	2,360.57
Allowances for doubtful advance & debts		99.86	15.98
Bad debt written off (net of amount written back)		-	183.95
Advances written off		92.63	179.86
Interest Income		(331.94)	(237.69)
Unwinding of discount on deposits		(5.92)	(4.98)
Interest Paid		3,812.04	2,713.59
Liability written back		(158.03)	(129.89)
Foreign exchange Fluctuation		(106.63)	(31.15)
Operating Profit Before Working Capital Changes		**9,918.30**	**9,062.13**
Movement In Working Capital:			
Increase/(Decrease) in Trade Payables & Other Liabilities		3,711.24	5,472.35
Increase/(Decrease) in Provisions		77.04	66.67
(Increase)/Decrease in Trade Receivables		(4,139.00)	3,581.33
(Increase)/Decrease in Inventories		(6,917.42)	(9,859.22)
(Increase)/Decrease in Other Current Assets		2,271.86	(4,986.46)
(Increase)/Decrease in Other Non-Current Assets		(365.70)	960.68
Cash Generated From Operations		**4,556.33**	**4,297.48**
Direct Tax paid (Net of Refunds)		(1,049.52)	(498.28)
Net Cash Inflow From/(Used In) Operating Activities	**(A)**	**3,506.81**	**3,799.20**
Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment, CWIP, other intangible assets and capital advances		(4,452.02)	(3,750.89)
Loan (given)/received back		(44.30)	196.23
(Investment)/redemption of deposits		(547.58)	(2,197.77)
Interest Income		327.79	237.69
Net Cash From/ (Used In) Investing Activities	**(B)**	**(4,716.11)**	**(5,514.74)**
Cash Flows From Financing Activities			
Increase/ (Decrease) in Long Term & Short Term Borrowings		5,705.13	4,187.49
Repayment of lease liabilities		(272.28)	(234.96)
Dividend Paid		(132.27)	-
Interest paid (net)		(3,763.45)	(2,647.90)
Net cash inflow from/(used in) Financing Activities	**(C)**	**1,537.13**	**1,304.62**
Net Increase / (Decrease) In Cash And Cash Equivalents	**(A+B+C)**	**327.83**	**(410.91)**
Opening Balance of Cash and Cash Equivalents		65.07	475.98
Total Cash And Cash Equivalent (Note No. 13)		**392.90**	**65.07**
Components Of Cash And Cash Equivalents			
Cash on hand		29.83	41.20
Foreign currency in hand		2.33	1.13
With banks - on current accounts and cash credit accounts		360.74	22.74
Total Cash and Cash equivalent (Note No. 13)		**392.90**	**65.07**

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Non Cash Transactions: Financing activities		
Unwinding of discount on deposits	(5.92)	(4.98)
Foreign exchange Fluctuation	(106.63)	(31.15)
Transfer of deemed equity to retained earning	-	21.24
Interest on lease liability	(53.63)	(65.69)

Notes:

(a) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress (including Capital Advances) and movement in Capital Expenditure Creditors during the year

(b) The cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS-7)

Summary of Material Accounting Policy Information

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For S.R.Dinodia & Co. LLP

Chartered Accountants

Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership number : 083689

For & on behalf of Board of Directors of Synergy Advanced Metals Limited

(Subhash Chander Kathuria)
Chairman
DIN 00125337

(Anubhav Kathuria)
Managing Director
DIN 01198916

(C.P Agrawal)
Chief Financial Officer

(Arvind Kumar Tiwari)
Company Secretary
ICSI Membership No F-6421

Place of Signature: New Delhi

Date: -3 SEP 2025

Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Statement of changes in equity for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

A. Equity Share Capital	**Amount**
Opening Balance as at April 01, 2023	1,322.73
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2024	**1,322.73**
Changes in equity share capital during the year	-
Closing Balance as at March 31, 2025	**1,322.73**

B. Other Equity

	Reserve & Surplus				
	Equity Component of Loan	Security Premium	Capital Reserve	Retained earnings	Total equity
Balance as at April 01, 2023	**21.24**	**8,231.27**	**12.59**	**21,537.26**	**29,802.35**
Net Income/ Loss for the year	-	-	-	2,957.37	**2,957.37**
Add: Other comprehensive income *		-	-	42.67	**42.67**
Less:Deletion/transfer during the year	(21.24)			21.24	-
Balance as at March 31, 2024	**-**	**8,231.27**	**12.59**	**24,558.54**	**32,802.39**
Net Income/ Loss for the year	-	-	-	3,008.83	**3,008.83**
Add: Other comprehensive income *	-	-	-	(34.49)	**(34.49)**
Less:Dividend Paid During the year (₹.1/share)				(132.27)	**(132.27)**
Balance as at March 31, 2025	**-**	**8,231.27**	**12.59**	**27,400.60**	**35,644.46**

* Represents Re-measurement of defined benefit plans (net)

Summary of Material Accounting Policy Information 3

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For S. R. Dinodia & Co. LLP
Chartered Accountants
Firm's registration number: 001478N/N500005

(Sandeep Dinodia)
Partner
Membership Number
Membership number : 083689

For & on behalf of Board of Directors of
Synergy Advanced Metals Limited

(Subhash Chander Kathuria)
Chairman
DIN 00125337

(C.P Agrawal)
Chief Executive Officer

(Anubhav Kathuria)
Managing Director
DIN 01198916

(Arvind Kumar Tiwari)
Company Secretary
ICSI Membership No F-6421

Place of Signature: New Delhi
Date: 3 SEP 2025

Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Notes to financial statements for the year ended March 31, 2025

Note 1: Corporate Information

Synergy Advanced Metals Limited (Formerly known as Synergy Steels Limited) ("the company") was incorporated on April 13, 1973 and is engaged in the manufacturing, trading and selling of SS Billets, flats, heavy casting products and wire rods at its plants situated at 2 Matsya Industrial Area (MIA), Alwar, Rajasthan and 5 SPL, Matsya Industrial Area (MIA), Alwar, Rajasthan. The company has Stainless Steel melting capacity of 2,50,000 M.T. per annum at 2 MIA, Alwar, Rajasthan and Stainless Stell Wire Rod manufacturing capacity of 1,44,000 M.T. per annum. The company is a public limited company incorporated and domiciled in India and has its registered office at Kirti Nagar, New Delhi, India.

The financial statement are approved by the Board of Directors in its Board Meeting held on September 3, 2025

Note 2: Statement of Compliance

Basis of Preparation

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.
The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in ₹ Rupees, which is the functional currency of the company and all values are rounded to the nearest lakh except otherwise stated.

Going Concern: The board of director's has considered the financial position of the company at March 31, 2025, the projected cash flows and financial performance of the company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of director's has taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the company's operations.

Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified new standards or amendments to the existing standards applicable to the Company. The company has evaluated the amendments and concluded that these amendments have no impact on its financial statements.

Amendments applicable from next Financial Year

The Ministry of Corporate Affairs ("MCA"), vide notification dated May 07, 2025, amended the Companies (Indian Accounting Standards) Rules as below:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: amendment requires the entities to assesses whether a currency is exchangeable into another currency at a measurement date & for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency." In that case entity is required to Estimate the spot exchange rate that meets the objective in paragraph 19A by using either
(a) an observable exchange rate without adjustment; or
(b) another estimation technique

The effective date of the amendment is May 07, 2025. The company has evaluated the above amendment and concluded that these amendments have no impact on its financial statements.

Note 3: Material Accounting Policy Information

a) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.
Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur. Also, the company has made certain judgements in applying accounting policies which have an effect on amounts recognized in the financial statements.

S.R. DINODIA & CO. LLP * CHARTERED ACCOUNTANTS *

i) Income taxes

The company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

ii) Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iv) Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

v) Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

vi) Leases

Where the company is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the company obtains substantially all the economic benefits from the use of that asset and whether the the company has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The company revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
Where the company is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments.

vii) Impairment of non-financial asset

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.
After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

viii) Utilization of GST Balances
The management estimates that the GST input credit will be utilized by the company and there is no need of provision required to be made on the balance of GST recoverable. These assumptions are reviewed at each reporting date.

ix) Revenue from contracts with customers
The company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with

The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole, the development of steel markets, and the development of the basic legal parameters.

b) Current versus non-current classification

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

Assets:
An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

Liabilities:
A liability is current when:
(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.

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

c) Property, Plant and Equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income / expense (as applicable).

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the company, its cost can be measured reliably with the carrying amount of the replaced part getting derecognised and there is increase of future benefits from the existing asset beyond previously assessed standard of performance. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

company identifies and determines cost of each component or part of asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset

Decommissioning Costs : The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress: Capital work in progress comprises the cost of property, plant and equipment that are not ready for their intended use at the reporting date.

The company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2021 as the deemed cost under Ind AS.

Depreciation : Depreciation on the assets are charged in accordance with useful life of the assets on written down value method as per life prescribed in Part 'C' of Schedule II of the Companies Act, 2013 except for below mentioned assets where useful life have been taken as per management estimate. Depreciation on assets purchased during the year is provided pro-rata to the period such asset was put to use during the year. Leasehold Land and Leasehold Improvements are amortised over the lease term or useful life of assets whichever is lower. The residual values, useful lives are reviewed at each financial year end and adjusted appropriately.

Particulars	Useful life as per Schedule II of Companies Act, 2013 (Years)	Management Estimate of Useful Life (Years)*
Air Conditioners	5	20 & 15
Computers	3	6 & 3
Earth Moving Equipment	9	15
Electrical Equipments	10	20 & 10
Erp Software	3	10
Furnace	25	27 & 25
Furniture & Fixtures	10	15 & 10
Generator	15	20
Laboratory Equipment	10	20 & 10
Office Equipments	5	20 & 5
Plant & Machinery	15	27 & 20
Pollution Control Equipment	10	27 & 15
Vehicles	8	10 & 8

*For these classes of assets, based on internal assessment by technical team, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

d) **Intangible Assets**

Recognition and measurement

Intangible assets that are acquired by the company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Amortisation

All expenditures, qualifying as Intangible Assets are amortized over estimated useful life. Specialized softwares are amortized over a period of 10 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2021 as the deemed cost under Ind AS.

e) **Borrowing Costs**

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest cost.

f) **Foreign Currency Transaction**

Functional and presentational currency

The company's financial statements are presented in Indian Rupees (₹ in lakh) which is company's functional currency and also the presentational currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Advances received or paid in foreign currency are recognised at exchange rate on the date of transaction and are not retranslated.

The company also uses derivative financial instrument such as forign exchange forward contracts, to hedge foreign currency risk arising from future transaction in respect of which from commitments are made or which are highly probable forecast transaction.

g) Revenue Recognition

The company derives revenues primarily from sale of manufactured goods and traded goods

Revenue from contracts with customers:
- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

- Significant financing component - Generally, the company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less.

Taxes collected on behalf of the government are excluded from Revenue, Revenue is recognised to the extent it is probable that an economic benefit will flow to the company and the revenue and cost, if applicable can be measured reliably. The company collects Goods & Service Tax (GST) on behalf of government and therefore, these are not economic benefits following to company, Hence, they are excluded from Revenue.

Use of significant Judgements in Revenue Recognition
- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

- The company estimates variable considerations to be included in the transaction price for the sale of goods with volume rebates. The company's expected volume rebates are analysed on a per customer basis. Determining whether a customer will be entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date. The company updates its assessment of volume rebates on regular basis.

- The company assesses its revenue arrangements against specific recognition criterias like exposure to the significant risks and rewards associated with the sale of goods.When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the company and its customers are reviewed to determine each party's respective role in the transaction.

Other Operating Revenue
Dividend income is recognized when the right to receive payment is established.

Income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset

Claims receivables on account of insurance are accounted for to the extent the company is reasonably certain of their ultimate collection.

h) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The cost of various components of inventory is determined as follows;-

Raw Materials, Trade Goods, Stores and Spares	Cost includes purchase price, non refundable duties, taxes and all other costs incurred in bringing the inventories to their present location. Cost is determined on first in first out basis.
Stocks-in-process and Finished Goods	Cost includes material cost and also includes an appropriate portion of allocable overheads. Cost is determined on first in first out basis.
By-Product	Valued at net realisable value.

Net Relisable value is the estimated Selling Price in the Ordinary Course of business, less estimated costs of completion and estimated cost necessary to make the sale.

i) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

company as a lessee
The company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Contingent Rentals are recognised as expense in the periods in which they are incurred.

company as Lessor
At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term.

j) Employee's Benefits

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the company during an accounting period, the company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and thereafter, will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance Schemes are defined contribution scheme and contributions paid / payable are recognised as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.
Re-measurements, comprising actuarial gains and losses including, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in Other Comprehensive Income, they are included in retained earnings in the Statement of Changes in Equity and Balancesheet. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other Long Term Benefits

Long term compensated absences are provided for on the basis of actuarial valuation, using the projected unit credit method, at the end of each financial year. Actuarial gains / loss are recognised in Statement of Profit & Loss.

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Termination Benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

k) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of;
i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle obligation;
ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed. However,when realisation of income is virtually certain, related asset is recognised.

Provision, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted where necessary to reflect the current best estimate of obligation or asset.

l) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement
Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.
All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent measurement

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified in following categories:
-Financial Asset carried at amortised cost
-Financial Asset at fair value through other comprehensive income (FVTOCI)
-Financial Asset at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

•Financial Asset carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

•Financial Asset at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

•Financial Asset at fair value through profit and loss (FVTPL)
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

• Equity investment in Subsidiary, Associate or Joint Venture
Investments representing equity interest in subsidiary, associate or joint venture are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition
A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the company's Balance Sheet) when:
(i) The contractual rights to receive cash flows from the asset has expired, or
(ii) The company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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(b) Financial Liabilities

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

Financial liabilities at Amortized cost

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to the borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference (if any) in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Expected credit loss are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of orginal effective interest rate. The effective cash flows will include cash flows from the sale of collateral held if any or other credit enhanshments that are integral to the contractual terms.

n) Impairment of Non-Financial Assets

The carrying amounts of the company's non-financial assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.
Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

o) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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p) Taxes on Income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses (if any). Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

q) Government Grants and Subsidies

Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

Government grants, that are receivable towards capital investments under State Investment Promotion Scheme, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

s) Earnings per share (EPS)

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary items.
- Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

t) Segment Reporting

The company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the chief decision maker. The chief decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

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Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Notes to financial statements for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 4 : Property, Plant and Equipment

Particulars	Leasehold land	Building	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles	Computers	Total
Gross Carrying Amount :								
As at April 01, 2023	**606.35**	**2,317.99**	**18,962.70**	**152.02**	**289.67**	**291.41**	**67.30**	22,687.43
Add: Additions made during the year	-	-	808.22	26.62	26.91	151.65	13.96	1,027.36
Less: Disposals/adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	**606.35**	**2,317.99**	**19,770.92**	**178.64**	**316.58**	**443.05**	**81.26**	**23,714.79**
Add: Additions made during the year			507.34	16.85	11.17	25.77	13.62	**574.75**
Less: Disposals/adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	**606.35**	**2,317.99**	**20,278.26**	**195.49**	**327.75**	**468.82**	**94.88**	**24,289.54**
Accumulated Depriciation/ Amortization :								
As at April 01, 2023	**67.37**	**315.81**	**2,872.55**	**35.70**	**69.66**	**103.71**	**32.82**	3,497.62
Add: Depreciation/Amortization for the year	51.20	190.21	1,727.80	18.29	44.15	52.49	15.76	2,099.90
Less: Disposals/adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	**118.57**	**506.02**	**4,600.36**	**53.99**	**113.80**	**156.20**	**48.58**	**5,597.52**
Add: Depreciation/Amortization for the year	52.97	217.05	1,733.06	24.52	36.77	73.33	16.68	**2,154.39**
Less: Disposals/adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	**171.54**	**723.07**	**6,333.42**	**78.52**	**150.57**	**229.53**	**65.26**	**7,751.91**
Net Carrying Amount :								
As at March 31, 2025	**434.81**	**1,594.91**	**13,944.83**	**116.97**	**177.18**	**239.29**	**29.62**	**16,537.63**
As at March 31, 2024	**487.78**	**1,811.97**	**15,170.56**	**124.65**	**202.78**	**286.85**	**32.68**	**18,117.27**

(a) Refer Note No-17A and 17B, for Information on Property, Plant and Equipment pledged as security by the company.

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Note 5 : Capital work in progress

	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of year	3,848.38	2,141.31
Add: Additions during the year*	4,533.07	1,707.06
Less: Disposals/adjustments during the year	-	-
Balance at the end of year	**8,381.45**	**3,848.38**

a) Breakup of Capital Work in Progress is as follows:

	As At March 31, 2025	As At March 31, 2024
Plant and Equipment	7,266.65	3,091.81
Building	1,114.80	756.56
	8,381.45	**3,848.38**

b) Aging schedule of CWIP as at March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Capacity Expansion	4,533.08	1,707.06	2,141.31		8,381.45
Projects temporarily suspended	-	-	-	-	-

Aging schedule of CWIP as at March 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Capacity Expansion	1,707.06	2,141.31	-	-	3,848.38
Projects temporarily suspended	-	-	-	-	

c) There are no capital-work-in progress as at March 31, 2025 and as at March 31, 2024 whose completion is overdue or has exceeded its cost as compared to its original plan.

* Interest on borrowing cost amounting ₹ 214.47 lakh (March 31, 2024: ₹ 127.25 lakh) capitalised during the year. Accumulated interest cost capitalized is ₹341.72 lakh (March 31, 2024: ₹ 127.25 lakh)

Note 6 : Other Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Amount :		
As at April 01, 2023	**297.13**	**297.13**
Add: Additions during the year	17.39	17.39
Less: Disposals / adjustments during the year	-	-
As at March 31, 2024	**314.52**	**314.52**
Add: Additions during the year	39.82	39.82
Less: Disposals / adjustments during the year		-
As at March 31, 2025	**354.33**	**354.33**
Amortisation and impairment		
As at April 01, 2023	**62.93**	**62.93**
Add: Amortisation charge for the year	59.71	59.71
Less: On disposals/adjustments during the year		-
As at March 31, 2024	**122.64**	**122.64**
Add: Amortisation charge for the year	57.49	57.49
Less: On disposals/adjustments during the year		-
As at March 31, 2025	**180.13**	**180.13**
Net carrying amount		
As at March 31, 2025	**174.20**	**174.20**
As at March 31, 2024	**191.88**	**191.88**

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Note 7 : Loans (Current)

(Unsecured,considered good unless otherwise stated)

	As At March 31, 2025	As At March 31, 2024
Loan to a related party (refer note 41)	320.79	291.82
Loan to employees	33.37	18.04
	354.16	**309.86**

Loans or advances in the nature of loans granted to the related parties (as defined under Companies Act, 2013,), without specifying any terms or period of repayment:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Related Party	320.79	291.82	90.58%	94.18%

Note 8 : Other Financial Assets

(Unsecured,considered good unless otherwise stated)

	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Security Deposits	1,091.93	949.35	132.59	137.37
Subsidy Recoverable (RIPS)		-	2,538.39	2,542.81
Export incentive receivable	-	-	19.54	11.06
Insurance claim receivable	-	-	2.86	30.88
Deposit with original maturity of more than 12 months	380.77	144.66	-	-
Interest accrued on Fixed Deposits	0.18	2.64	13.43	9.62
Interest accrued on Electricity deposit			54.69	51.89
Forward contract receivable	-	-	-	5.31
Other assets**	-	-	716.05	716.05
	1,472.87	**1,096.65**	**3,477.55**	**3,504.99**

* Pledged with bank as security against working capital limit including LC and Buyer's credit. (Refer note 17B)

** Represents recoverable against electricity supply

Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Notes to financial statements for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 9 : Other Assets

(Unsecured, considered good, unless otherwise stated)

	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Capital Advances				
- Considered Good	708.38	1,319.33	-	-
- Considered doubtful	15.98	15.98	-	-
Advance to supplier #	-	-	6,048.83	7,790.94
Prepaid Expenses	22.09	4.45	73.51	102.91
Balance with government authority	-	-	1,146.09	804.73
Duties and taxes recoverable*				
- Considered good	510.61	315.03	746.45	1,134.35
- Considered doubtful	15.82	-	-	-
Gold & Silver coins	30.38	30.38	-	-
Advances to Employees	-	-	38.74	20.90
Other Advances**	-	-	-	530.22
	1,303.26	1,685.17	8,053.62	10,384.05
Less: Allowances for doubtful advances	31.80	15.98	-	-
	1,271.46	**1,669.19**	**8,053.62**	**10,384.05**

*Non current portion represents amount deposited correposing to dispute

**Other Advances represents related party balance for expenditure incurred on their behalf.

Include ₹ 514.63 lakh (March 31, 2024: ₹ 1,348.38 lakh) given as advance to a private company in which director is director or a member (refer note 41).

Note 10 : Non-current tax assets(net)

	As At March 31, 2025	As At March 31, 2024
Advance tax {Net of Provision for Income Tax ₹ 602.17 lakh (March 31, 2024 : ₹ 921.81 lakh)}	141.22	136.45
	141.22	**136.45**

Note 11: Inventories

	As At March 31, 2025	As At March 31, 2024
Raw Materials	17,281.94	4,238.62
Goods In Transit-Raw Material	411.20	2,555.86
Work In Progress	15,742.80	10,210.58
Finished Goods	12,238.77	20,318.55
Goods in Transit - Finished Goods	807.41	2,171.13
Stores and Spares	1,831.18	1,901.12
	48,313.30	**41,395.88**

a) Refer Note No-17A and 17B, for Information on above assets being pledged as security by the company

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Synergy Advanced Metals Limited

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Notes to financial statements for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 12 : Trade Receivables

	As At March 31, 2025	As At March 31, 2024
- Considered Good - Secured	325.00	325.00
- Considered Good - Unsecured	14,651.39	10,403.68
	14,976.39	**10,728.68**
Credit Impaired receivable	-	-
Less: Allowance for Expected Credit Loss	94.63	10.59
	14,881.76	**10,718.09**

a) Trade receivables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,200	3,467.63	44.47	105.08	149.49	9.75	14,976.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss							(94.63)
Net Trade receivables							14,881.76

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

b) Trade receivables ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	
(i) Undisputed Trade receivables – considered good	7,817.93	2,668.41	56.64	175.95	9.75	-	**10,728.68**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss							**(10.59)**
Net Trade receivables							**10,718.08**

b) The company has no trade receivables which have significant increase in credit risk and trade receivables which are credit impaired. (Refer Note 43)

c) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person.

d) Trade receivable of Nil (March 31, 2024: ₹ Nil) are due from a private company in which any director is a partner, director or a member.

e) Trade receivables are generally on terms of not more than 30-60 days.

f) Refer Note 17A and 17B, for Information on above assets being pledged as security by the company

Note 13 : Cash and Cash Equivalents

	As At March 31, 2025	As At March 31, 2024
Balances with Banks:		
- Current Account	360.74	22.74
Cash on Hand	29.83	41.20
Foreign Currency on Hand	2.33	1.13
	392.90	**65.07**



a) For the purpose of the statement of cash flow, the cash and cash equivalent are same as given above.

Note 14 : Bank Balances other than Cash and Cash Equivalents	Non Curent		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Balance with bank in dividend account	-	-	1.04	-
Deposits with original maturity of less than 3 months (Refer note 'a' below)	-	-	88.72	-
Deposits with original maturity of more than 3 months but less than 12 months (Refer note 'a' below)	-	-	206.35	65.04
Deposits with original maturity of more than 12 months (Refer note 'a' below)	380.77	144.66	3,314	3,233.12
Less: Amount disclosed "other financial assets" (refer Note 8A)	(380.77)	(144.66)	-	-
	-	**-**	**3,609.64**	**3,298.16**

(a) pledged with bank as security against working capital limit including LC & Buyer's credit (refer note 17 B)



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Synergy Advanced Metals Limited
(Formerly known as Synergy Steels Limited)
Notes to financial statements for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 15 : Equity Share Capital

	As At March 31, 2025	As At March 31, 2024
Authorised		
13800000 (March 31, 2024: 13800000) Equity Shares* of ₹10 each	1,380.00	1,380.00
	1,380.00	**1,380.00**
Issued, subscribed and fully paid up		
13227301 (March 31, 2024: 13227301) equity shares* of ₹10 each	1,322.73	1,322.73
	1,322.73	**1,322.73**

* Number of Shares are given in absolute terms.

a) Reconciliation of Issued and Subscribed Share Capital:

	No. of shares*	Amount
As at April 01, 2023	13227301	1,322.73
Add: issues/buy back during the year	-	-
Balance as at March 31, 2024	13227301	1,322.73
Add: issues/buy back during the year	-	-
Balance as at March 31, 2025	**13227301**	**1,322.73**

b) Terms/ rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2025, the amount of per share dividend proposed as distribution to equity shareholders is ₹ 1.00 per share (March 31, 2024: ₹ 1 per share). In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders Holding More than 5% Shares In the company

	As at March 31, 2025		As at March 31, 2024	
Name of Party	**No. of shares**	**Holding %**	**No. of shares**	**Holding %**
Subhash Chander Kathuria	7,746,794	58.57%	6,036,348	45.64%
Anita International (Proprietor SCK)	-	0.00%	1,135,000	8.58%
Surya Finvest Pvt. Ltd.	1,337,058	10.11%	1,337,058	10.11%
Anubhav Kathuria	1,796,428	13.58%	1,111,428	8.40%



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Notes to financial statements for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

d) Details of Promoter's Shareholding:

Promoter's Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Subhash Chander Kathuria	7,746,794	58.57%	7,171,348	54.22%	4.35%
Surya Finvest Pvt. Ltd.	1,337,058	10.11%	1,337,058	10.11%	0.00%
Anubhav Kathuria	1,796,428	13.58%	1,111,428	8.40%	5.18%
Himalaya Estate Pvt. Ltd.	655,263	4.95%	655,263	4.95%	0.00%
Kathuria Casting Pvt. Ltd.	585,263	4.42%	585,263	4.42%	0.00%
Anita Kathuria	-	0.00%	575,446	4.35%	-4.35%
Alwar Rolling Mills Pvt. Ltd.	445,000	3.36%	445,000	3.36%	0.00%
Synergy Global Steel Pvt. Ltd.	-	0.00%	425,000	3.21%	-3.21%
Ramnika Estate Pvt. Ltd.	299,107	2.26%	299,107	2.26%	0.00%
Aakar Technobuild Pvt. Ltd.	-	0.00%	260,000	1.97%	-1.97%
Subhash Chander Kathuria (HUF)	237,348	1.79%	237,348	1.79%	0.00%
Yasha Sud	65,000	0.49%	65,000	0.49%	0.00%
Wonder Software Pvt. Ltd.	50,000	0.38%	50,000	0.38%	0.00%
Monica Sarin	5,000	0.04%	5,000	0.04%	0.00%
Rimple Lohia	5,000	0.04%	5,000	0.04%	0.00%

Promoter's Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Subhash Chander Kathuria	7,171,348	54.22%	7,171,348	54.22%	0.0%
Surya Finvest Pvt. Ltd.	1,337,058	10.11%	1,337,058	10.11%	0.0%
Anubhav Kathuria	1,111,428	8.40%	1,111,428	8.40%	0.0%
Himalaya Estate Pvt. Ltd.	655,263	4.95%	655,263	4.95%	0.0%
Kathuria Casting Pvt. Ltd.	585,263	4.42%	585,263	4.42%	0.0%
Anita Kathuria	575,446	4.35%	575,446	4.35%	0.0%
Alwar Rolling Mills Pvt. Ltd.	445,000	3.36%	445,000	3.36%	0.0%
Synergy Global Steel Pvt. Ltd.	425,000	3.21%	425,000	3.21%	0.0%
Ramnika Estate Pvt. Ltd.	299,107	2.26%	299,107	2.26%	0.0%
Aakar Technobuild Pvt. Ltd.	260,000	1.97%	260,000	1.97%	0.0%
Subhash Chander Kathuria (HUF)	237,348	1.79%	237,348	1.79%	0.0%
Yasha Sud	65,000	0.49%	65,000	0.49%	0.0%
Wonder Software Pvt. Ltd.	50,000	0.38%	50,000	0.38%	0.0%
Monica Sarin	5,000	0.04%	5,000	0.04%	0.0%
Rimple Lohia	5,000	0.04%	5,000	0.04%	0.0%



(All amounts in ₹ lakh, unless otherwise stated)

Note 15A : Preference Share Capital

	As At March 31, 2025	As At March 31, 2024
Authorised		
20000 (March 31, 2024: 20000) 9.5% cumulative preference shares of Rs. 100 each	20.00	20.00
	20.00	**20.00**

* Number of Shares are given in absolute numbers.



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Note 16 : Other Equity

	As At March 31, 2025	As At March 31, 2024
Security Premium	8,231.27	8,231.27
Capital Reserve	12.59	12.59
Retained Earnings	27,400.60	24,558.54
	35,644.46	**32,802.40**

Notes:

i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

ii) **Nature and Purpose of Other Reserves**

a) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve will utilised in accordance with provisions of the companies Act 2013.

b) Captial reserve

Represents amount received from government as subsidy which had already been usilised in earlier year.

c) Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the company are transferred to retained earnings from statement of profit and loss. However retained earnings includes ₹ 756.16 lakh (March 31, 2024 : ₹ 790.56 lakh) on account of amount transferred from revaluation reserve which is not available for distribution.



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Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Notes to financial statements for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 17A : Long Term Borrowings

	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Loans from banks (Secured)				
- Term loans (Refer note (b)(i) & (ii) below	2,052.36	3,115.87	1,063.51	956.84
Other Loan				
- Vehicle Loans (refer note (b)(iii) below)	38.93	35.29	11.30	22.53
	2,091.29	3,151.16	1,074.81	979.37
Less: Amount disclosed under the head "Short Term Borrowings" (refer note 17B)	-	-	1,074.81	979.37
	2,091.29	**3,151.16**	**-**	**-**

Note 17 B : Short Term Borrowings

	As At March 31, 2025	As At March 31, 2024
Loan from banks		
Secured (refer note (c) below):		
- Working capital loans	18,971.60	18,165.64
- Buyer's credit	25,472.49	20,091.71
Unsecured:		
- Loan from a related party (refer note (d) below)	461.95	-
Current Maturities of Long Term borrowings (Refer Note 17A)	1,074.81	979 37
	45,980.85	**39,236.72**

a) For Interest rate and Liquidity risk related disclosures, refer note 43.

b) The Nature of Security for Term Loan are :

(i) Term loan from IOB is secured by ranking pari pasu second charge with the existing credit facilities (including repayment) and charge on assets financed under the scheme. This loan is repayable in 48 equal quarterly instalments commencing from March 1, 2025, with moratorium of 24 months. These term loan(s) carries rate of interest MCLR+1% (maximum 9.25% p.a.), currently 8.45% per annum. These are further secured against personel guarantee of directors

ii)Term loan from HDFC bank is repayable in 19 equal quaterly instalments commencing from September 2023 (including 1 quarter moratorium). It carries rate of interest of 8.35% p.a. These are secured against first charge on assets financed by the loan and also includes as under-

- Residential Flat no. C0402, 4th Floor, Tower No.3C (along with two covered car parking spaces), Provence Estate, Village- Gwal Pahari, Sector 2, Gurgaon Haryana- owned by Sh Subhash Chander Kathuria.
- Equitable mortgage on Property located at Plot No. 2, Matsya Industrial Area (MIE), Distt. Alwar (Rajasthan).
- Equitable mortgage of factory land building at unit at 5, SPL MIA Alwar, Rajasthan and
- Personal Guarantee - Mr. SC Kathuria and Mr. Anubhav Kathuria.

Charges in respect of this term loan is not yet modified in the records of ROC- Delhi since June 29, 2024. Since there is equitable mortage terms, hence management is in the process of obtaining NOC from other banks.

iii) Vehicle loan-Loan - I is secured by way of hypothecation of vehicles with the financial institution and is repayable in 36 monthly installments commencing from Decemeber 21. It carries rate of interest ranging between 8- 9%. Loan-II is secured by way of hypothecation of vehicle with a bank is repayable in 84 monthly instalments commencing from March 2024. It carries rate of interest of 8.85% p.a

c) The Nature of Security for Cash Credit & Buyers' Credit Facility are :

Working capital facilities are secured against, first pari passu charge on entire current assets of the company, fixed deposits with banks as margin money; hypothecation of stocks of raw material, work in progress, finished goods and spares, and receivables upto 90 (ninety) days.

The aforesaid cash credit facilities and buyer's credit facilities are further collaterally secured by, i) First pari-passu charge on leasehold factory land and building at Plot No. 2, Matsya Industrial Area, Alwar, Rajasthan; ii) Hypothecation on plant and machinery at Plot No. 2, Matsya Industrial Area, Alwar, Rajasthan except exclusive financed by the bank; iii) First charge on factory building and plant and machinery at Plot No. 5, Matsya Industrial Area, Alwar, Rajasthan; except exclusive financed by the bank, iv) hypothecation of movable fixed assets, v) Flat No. C- 0402, 4th Floor, Tower No. 3, Provence Estate, Village - Gwal Pahari, Sector -2, Gurugram, Haryana owned by Mr. Subhash Chander Kathuria, and (vi) Lien on fixed deposit receipt worth of Rs. 98.30 Lakhs in the name of Mr. Subhash Chander Kathuria.

The above loans are further secured against personel guarantee of directors and carries interest rate ranging between 7.25% to 8.55% per annum

d) Unsecured loan from a related party is interest free. The loan is repayble on demand .

e) Summary of reconciliaiton for the quarterly statements (statement of current assets filed by the company with the bank) with the books of accounts is as following :

Quarter Eneded	Value Date	Stock and debtors value as per Books of Accounts (A)	Stock and debtors value as per quarterly statement	Diffrences (A-B)	Reasons of discrepancies
June 24	June 24	59,824.85	59,074.93	749.92	Mainly Due to non-submission of debtors outstanding for more than 90 days with bank
September 24	September 24	59,900.73	59,465.40	435.33	
December 24	December 24	63,303.65	63,162.90	140.75	
March 25	March 25	63,195.06	65,106.96	(1,911.90)	Provisional amount submitted

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

Note 18 : Other Financial Liabilities

	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Trade Deposit (Refer note 'a' and 'b' below)	325.00	325.00	-	-
Capital Creditors (Other than MSME)		-	222.70	138.03
Interest accrued but not due on borrowings	-	-	58.42	63.47
Forward contract payable	-	-	14.29	-
	325.00	**325.00**	**295.41**	**201.50**

a) Trade deposit is repayable on cessation of business transaction with the customer (interest free).
b) Trade deposits are not in the nature of borrowings and hence are classified as Other Financial Liabilities.
c) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

Note 19 : Provisions

	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Provision for Employee Benefits				
Compensated absenses	72.58	50.52	16.12	11.25
Gratuity (Refer Note 35)	320.18	233.71	63.52	53.80
	392.77	**284.23**	**79.64**	**65.05**

Note 20 : Current Tax Liabilities (Net)

	As At March 31, 2025	As At March 31, 2024
Provision for income tax (Net of advance tax ₹ 589.55 lakh (March 31, 2024: ₹ 539.99 lakh))	654.36	500.01
	654.36	**500.01**



Note 21: Deferred Tax Liabilities (Net)

	As At March 31, 2025	As At March 31, 2024
Gross Deferred Tax Liabilities	1,915.35	1,970.50
Gross Deferred Tax Assets	(198.38)	(130.07)
	1,716.97	**1,840.43**

	As At April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2025
Deferred tax assets relates to the following:				
Leases	14.00	(0.31)	-	13.69
Provision for Employee Benefits	87.91	19.39	11.60	118.90
Allowance for Expected Credit Loss	6.69	25.13	-	31.82
Delayed Payment to MSME	7.62	14.80	-	22.42
Processing fees on loan	4.97	(1.83)	-	3.13
Bonus	8.88	(0.46)	-	8.42
Others	-	-	-	-
	130.07	**56.72**	**11.60**	**198.38**
Deferred tax liability relates to the following:				
Property, plant and equipment	1,970.50	(55.15)	-	**1,915.35**
	1,970.50	**(55.15)**	-	**1,915.35**
Total deferred tax assets/(liabilities) (Net)	**1,840.43**	**(111.86)**	**(11.60)**	**1,716.97**

	As At April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As At March 31, 2024
Deferred tax assets relates to the following:				
Leases	7.33	6.67		**14.00**
Provision for Employee Benefits	85.48	(11.92)	14.35	**87.91**
Allowance for Expected Credit Loss	58.39	(51.70)	-	**6.69**
Delayed Payment to MSME	-	7.62	-	**7.62**
Processing fees on loan	-	4.97	-	**4.97**
Bonus		8.88	-	**8.88**
Others	1.37	(1.37)		-
	152.56	**(36.85)**	**14.35**	**130.07**
Deferred tax liability relates to the following:				
Property, plant and equipment	1,940	30.06	-	**1,970.50**
Others	0.23	(0.23)	-	-
	1,941	**29.83**	-	**1,970.50**
Total deferred tax assets/(liabilities) (Net)	**1,788.11**	**66.68**	**(14.35)**	**1,840.43**

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Note 22 : Trade Payable

	As At March 31, 2025	As At March 31, 2024
- Outstanding Dues to Micro and Small Enterprises	432.04	47.29
- Total Outstanding Dues to Parties Other than Micro and Small Enterprises	16,748.67	14,077.68
	17,180.70	**14,124.97**

a) Trade Payables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Unbilled dues	Total
(i) MSME	406.75	25.29			-	**432.04**
(ii) Others	14,795.80	89.24	32.26	63.87	1,767.49	**16,748.67**
(iii) Disputed dues — MSME	-	-	-	-	-	**-**
(iv) Disputed dues — Others	-	-	-	-	-	**-**

a) Trade Payables ageing schedule as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Unbilled dues	Total
(i) MSME	47.29	-	-	-	-	**47.29**
(ii) Others	12,511.10	53.76	14.36	56.71	1,441.75	**14,077.68**
(iii) Disputed dues — MSME			-	-	-	**-**
(iv) Disputed dues — Others	-	-	-	-	-	**-**

* Include Not due balances.

b) Trade payables are non-interest bearing and are normally settled within 45 day terms.

c) Trade payables to related parties amounts to ₹ 17.75 lakh (March 31, 2024: ₹ 11.95 lakh)

d) As per Schedule III of the Companies Act, 2013, the amount due to Micro, & small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

	As At March 31, 2025	As At March 31, 2024
- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	432.04	47.29
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
-The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year.	3.17	0.08
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except as disclosed above.

Note 23 : Other Current Liabilities

	As At March 31, 2025	As At March 31, 2024
Statutory dues	451.38	190.68
Advance from Customers	871.79	646.24
	1,323.17	**836.92**

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Note 24 : Revenue From Operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Product	198,203.80	197,589.25
Sales of Services (Job work)	63.85	-
Revenue from Operations (Gross)	199,360.13	199,036.50
Less: Provision for Sales Return	(33.39)	(2.93)
Less: Discount	(1,017.49)	(1,353.71)
Less: DDU Charges	(105.45)	(90.62)
	198,203.80	**197,589.25**
Other Operating Revenues		
Export Incentive	345.20	331.88
Revenue from operations (Net)	**198,612.85**	**197,921.13**

a) Performance Obligation

Revenue is recognised upon transfer of control of products to the customers.

During the year, the company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the company.

b) Disaggregation of Revenue: The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the company. These revenues are revenues which have been recognised at point in time. The company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue by geography		
- Within India	174,069.58	175,599.79
- Outside India	24,134.22	21,989.46
	198,203.80	**197,589.25**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue customer wise		
- Related party	3.62	84.51
- Non-related party	198,200.18	197,504.74
	198,203.80	**197,589.25**

c) Revenue recognised in relation to contract liabilities:

Ind AS 115 requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period. Same has been disclosed as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	646.24	23.07
Performance obligations satisfied in previous years	-	-
	646.24	**23.07**

d) Assets and liabilities related to contracts with customers	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets related to sale of goods	-	-
Contract liabilities related to sale of goods		
- Advance from customers	871.79	646.24
	871.79	**646.24**

e) Significant changes in contract assets and liabilities	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	646.24	23.07
Amount of revenue recognised against opening contract liabilities	(646.24)	(23.07)
Addition in balance of contract liabilities for current year	871.79	646.24
Closing balance of contract liabilities	**871.79**	**646.24**

There has been no significant changes in contract assets/liabilities during the year.

f) Reconciliation of Revenue from operations with contracted price	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price (Net of Sale return)	199,360.13	199,036.50
Less: Discounts and sales return	1,050.88	1,356.64
	198,309.25	**197,679.85**

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

g) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 12.

Further, the company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2025.

(h) Satisfaction of performance obligations

The company's revenue is derived from the single performance obligation to transfer primarily SS Billets, flats, heavy casting products and wire rods under arrangements in which the transfer of control of the products and the fulfillment of the company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the company has transferred control of the goods to the buyer, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the company will collect the consideration to which it is entitled to in exchange for the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the buyer and who takes possession of the goods, depending on the delivery terms. In case of the company's operations, generally the criteria to recognize revenue has been met when its products are despatched to its customers or received by the customers, depnding on the delivery terms, this is the point in time when the company has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the company expects to be entitled to.

Variable considerations associated with such sales

Periodically, the company enters into volume discount program where once a certain volume or other conditions are met. For such arrangements, the company only recognizes revenue for the amounts it ultimately expects to realise from the customer. The company estimates the variable consideration for this program using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates at each reporting period.

Note 25 : Other income	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest Income		
- On Fixed deposits	244.53	237.69
- On electricity deposit	60.77	57.66
- On Loan to related parties.	26.63	45.80
- Others	-	1.03
Insurance claim received	6.98	25.44
Foreign exchange fluctuation gain (net)	701.08	584.23
Unwinding of discount on deposits	5.92	4.98
Liability written back	158.03	108.70
Miscellaneous Income	9.60	6.42
	1,213.54	**1,071.95**

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

Synergy Advanced Metals Limited

(Formerly known as Synergy Steels Limited)

Notes to financial statements for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 26 : Cost of Materials Consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material		
Balance at the beginning of the Year	4,238.62	429.63
Add:- Purchases during the year	163,638.32	170,614.53
Less:- Balance at the end of the Year	17,281.94	4,238.62
Total Raw Material Consumption	**150,595.00**	**166,805.54**

Note 27 : Purchase of Stock in Trade	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock In Trade	-	74.25
	-	**74.25**

Note 28 : Changes in Inventories of Finished Goods, Work in Progress and Stock in trade		For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year			
Finished Goods		20,318.55	16,375.52
Finished Goods in GIT		2,171.13	-
Work In Progress		10,210.58	6,650.45
Stock-In-Trade		-	108.50
By Product		-	46.92
	(A)	**32,700.26**	**23,181.40**
Inventories at the end of the year			
Finished Goods		12,238.77	20,318.55
Finished Goods in GIT		807.41	2,171.13
Work In Progress		15,742.80	10,210.58
By Product		-	-
	(B)	**28,788.98**	**32,700.26**
(Increase) / Decrease in Inventory	(A-B)	**3,911.28**	**(9,518.86)**

Note 29 : Employee Benefits Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	3,511.85	3,346.50
Contribution to Provident and Other fund*	96.88	99.18
Gratuity Expense*	86.70	70.78
Compensated Absences	35.82	7.51
Staff Welfare Expenses	94.51	64.93
	3,825.76	**3,588.90**

* Refer Note 35

Note 30 : Finance Cost	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense:		
- On borrowings *	3,255.32	2,647.90
- On lease liability	53.63	65.69
- On delayed payment of taxes	70.47	42.51
-On delayed payment to MSME	3.08	-
Other borrowing costs	429.54	379.96
	3,812.04	**3,136.06**

* The amount disclosed is net of interest capitalised during the year. Refer note 5

Note 31 : Depreciation and amortization expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation/Amortization of Tangible Assets	2,154.39	2,099.90
Amortization of Intangible Assets	57.49	59.71
Amortization of Right-of-Use Assets	208.35	200.96
	2,420.23	**2,360.57**

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

Synergy Advanced Metals Limited
(Formerly known as Synergy Steels Limited)
Notes to financial statements for the year ended March 31, 2025

(All amounts in ₹ lakh, unless otherwise stated)

Note 32 : Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores & Spares consumed	6,197	6,262.59
Job Work Charges	2,159.05	1,701.57
Electricity	12,138.17	11,457.38
Labour Charges	2,142.11	1,911.88
Rent	248.12	261.81
Rates & Taxes	81.68	21.70
Insurance	149.91	202.92
Repair & Maintenance		
- Plant & Machinery	93.87	124.85
- Other	131.82	168.05
Freight Outward	4,453.59	3,293.27
Security expense	254.01	300.01
Legal & Professional Expenses	689.22	592.84
Travelling & Conveyance	368.56	328.78
Advertisement and Sales Promotion	490.62	477.79
Commission	439.02	317.01
Communication expenses	62.31	60.23
Payment to the Auditors (Refer note 'a' below)	14.15	13.62
Loading & unloading charges	327.06	241.92
Allowances for doubtful advance & debts	99.86	15.98
Bad debt written off	-	405.34
Less: Provision for doubtful receviable written back	-	(221.39)
Advances written off	92.63	179.86
Corporate Social Responsibility (Refer note 'b' below)	102.88	100.00
Miscellaneous Expenses	430.42	316.70
Total	**31,166.01**	**28,534.74**

a) Details of payment made to auditors is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
As statutory auditor		
- For Audit	10.00	10.00
- For Tax audit	4.00	3.50
- For out of pocket expenses	0.15	0.12
	14.15	**13.62**

b) The company has spent ₹ 102.88 lakh (March 31, 2024 : ₹ 100.00 lakh) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the company during the year (i.e. 2% of Average Net profits of last three years)	101.33	99.94
(ii) Amount spent during the year		
i) Construction/acquisitions of any asset	-	-
ii) For purposes other than (i) above		
a) Contribution to Ambuja Cement Foundation	21.63	-
b) Contribution to The Earth Saviours Foundation	1.25	30.00
c) Contribution to Monica Sarin Foundation	80.00	70.00
	102.88	**100.00**
(iii) Shortfall/(Excess) at the end of the year	(1.55)	(0.06)
(iv) Total with previous years shortfall/(Excess)	-	-

(v) The company does not have any ongoing projects as at March 31, 2025 and March 31, 2024.

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Note 33: Income Tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Statement of profit and loss:
Profit or loss section

	As At March 31, 2025	As At March 31, 2024
Tax Expense:		
a) Current tax	1,210.64	998.27
b) Adjustments in respect of current income tax of previous year	(11.54)	18.25
c) Deferred tax	(111.86)	37.99
Income tax expense reported in the statement of profit or loss	**1,087.23**	**1,054.51**

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

	As At March 31, 2025	As At March 31, 2024
Accounting profit before income tax	**4,096.07**	**4,011.88**
At India's statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	1,030.90	1,009.71
Adjustments in respect of current income tax of previous years	(11.54)	18.25
Tax Effect of Expenses not deductable for tax purposes	45.84	17.36
Others	22.03	9.17
At the effective income tax rate	**1,087.23**	**1,054.51**
Income tax expense reported in the Statement of Profit and Loss	**1,087.23**	**1,054.51**
Variance	-	-

Income tax recognised in other comprehensive income
Deferred tax assets / (liabilities) related to items recognised in OCI during the year:

	As At March 31, 2025	As At March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	11.60	(14.35)
Net amount charged to OCI	**11.60**	**(14.35)**
Bifurcation of the income tax recognised in other comprehensive income into : -		
- Items that will not be reclassified to profit or loss	11.60	(14.35)
- Items that may be reclassified to profit or loss		-
	11.60	**(14.35)**

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Note 34 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti- dilutive.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to the equity holders	3,008.83	2,957.37
Weighted average number of equity shares for Basic EPS (A)	13,227,301	13,227,301
Basic earnings per share(in ₹) (face value ₹ 10 per share)	**22.75**	**22.36**

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Note 35 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The company makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the company is required to contribute a specified percentage of payroll costs. The company during the year recognised the following amount in the Statement of profit and loss account under company's contribution to defined contribution plan.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund and other Fund	96.88	99.18
Total	**96.88**	**99.18**

The contribution payable to these schemes by the company are at the rates specified in the rules of the schemes.

b) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation. This method is used in following cases:-

i) Gratuity Scheme

The company has defined benefit gratuity plan which is non-funded. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The company makes provision of such gratuity asset/ Liability in the books of accounts on the basis of acturial valuation as per projected unit credit method; net with annual contribution made by company to insurer to provide gratuity benefits by taking scheme of insurance.

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

Particulars	For the year ended March 31, 2025 Gratuity	For the year ended March 31, 2024 Gratuity
Change in Benefit Obligation		
1 Opening Defined Benefit Obligation	287.51	282.47
2 Interest cost	20.41	20.90
3 Current service cost	66.29	49.88
4 Past Service cost	-	-
5 Benefits paid	(36.59)	-8.72
6 Actuarial (gain) / loss on obligation	46.09	-57.02
Present value of obligation as at the end of the year	**383.70**	**287.51**

d) The Following Tables summarise the Net Benefit Expense Recognised in the Statement of

Particulars	For the year ended March 31, 2025 Gratuity	For the year ended March 31, 2024 Gratuity
Service cost	66.29	49.88
Net Interest cost	20.41	20.90
Net cost	**86.70**	**70.78**

e) Changes in the Fair Value of the Plan Assets are as Follows:

Particulars	For the year ended March 31, 2025 Gratuity	For the year ended March 31, 2024 Gratuity
Fair value of plan assets at the beginning	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits paid		
Actuarial gains / (losses) on the Plan Assets	-	-
Fair Value of Plan Assets at the End	-	-



f) Detail of Actuarial (Gain)/loss Recognised in OCI is as Follows:

Particulars	As At March 31, 2025	As At March 31, 2024
1) Amount recognised in OCI, (Gain) / Loss Beginning of year	(102.21)	(45.19)
2) **Remeasurement Due to:**		
Effect of Change in Financial Assumptions	39.08	6.07
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	7.01	(63.09)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	-	-
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of year	**(56.13)**	**(102.21)**

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As At March 31, 2025 Gratuity	As At March 31, 2024 Gratuity
Economic assumptions		
1 Discount rate	6.70%	7.10%
2 Rate of Increase in Compensation Levels	6.00%	5.00%
3 Expected Rate of Return on Assets	0.00%	0.00%
Demographic assumptions		
1 Retirement Age (years)	58/60	58/60
2 Mortality Table	Indian Assured Lives Mortality (2012-14) (modified) ultimate	Indian Assured Lives Mortality (2012-14) (modified) ultimate

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

Particulars	As At March 31, 2025 Gratuity	As At March 31, 2024 Gratuity
Present value of Defined Benefit Obligation	383.70	287.51
Fair value of plan assets	-	-
Net Defined Benefit (assets) / liability	**383.70**	**287.51**

i) A Quantitative Sensitivity Analysis for Significant Assumption as is as Shown Below:

Gratuity

Particulars	As At March 31, 2025	As At March 31, 2024
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	-28.50	-19.27
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	32.96	22.21
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	31.73	22.46
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	-28.67	-19.81

The Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

Sensitivities due to morality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

j) Risk

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Morality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.

C. Maturity Profile of Defined Benefit Obligation is as Follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Within the next 12 months (next annual reporting period)	65.61	55.67
Between 2 and 5 years	120.14	98.08
Between 6 and 10 years	566.28	404.45

Note 36 : Leases

Lease contracts entered by the company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The company does not have any lease restrictions and commitment towards variable rent as per the contract.

Right-of-use assets: movements in carrying value of assets	Amount
Gross Block as at April 01, 2023	**639.29**
Add: Additions during the year	304.94
Less: Disposals / adjustments during the year	-
Gross Block As at March 31, 2024	**944.23**
Add: Additions during the year	87.52
Less: Disposals / adjustments during the year	
Gross Block As at March 31, 2025	**1,031.75**

Accumulated Depriciation :	
As at April 01, 2023	**83.49**
Add: Depreciation charge for the year	200.96
Less: Disposals/adjustments during the year	-
As at March 31, 2024	**284.45**
Add: Depreciation charge for the year	208.35
Less: Disposals/adjustments during the year	
As at March 31, 2025	**492.80**

Net Block :	
As at March 31, 2025	**538.95**
As at March 31, 2024	**659.77**

In 2024-25 and 2023-24, there were no impairment charges recorded for right-of-use assets.

Leases: movements in carrying value of recognised liabilities	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of year	**704.56**	**568.87**
Addition in lease liabilities	107.44	294.09
Interest expense on lease liabilities	53.63	65.69
Repayment of lease liabilities	272.28	224.08
Balance at the end of the year	**593.36**	**704.56**
Non-current lease liabilities	407.33	514.81
Current lease liabilities	186.02	189.76
Total lease liabilities	**593.36**	**704.56**

The maturity analysis of lease liabilities is given in Note 43 in the 'Liquidity risk' section.

Leases: Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities .

Leases committed and not yet commenced: There are no leases commited which have not yet commenced as on reporting date.

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Note 37 : Contingent Liabilities (to the extent not provided for) and Commitments

(I) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹ 1,805.22 lakh (March 31, 2024: ₹ 4,657.45 lakh). The company does not have any other long term commitments or material non-cancellable Contractual Commitments, which may have a material impact on the financial statements.

(II) Contingent Liabilities

a) Claim against the company not acknoweldge as debts

Particulars	As At March 31, 2025	As At March 31, 2024
Custom,Excise Duty and Service tax (Net of deposit of ₹ 469.90 lakh (March 31, 2024: ₹ 315.03 lakh)	12,560.62	13,424.02
Sales Tax / GST/ VAT (Net of deposit of ₹ 2.56 lakh (March 31, 2024 ₹ 2.56 lakh)	644.48	538.95
Income tax Demand	250.00	250.00

The company has reviewed the above pending claim/ litigation and has adequately provided for wherever required. Wherever applicable, the company has taken the legal opinion and does not expect the outcome of the above proceeding(s) to have a material or adverse effect on financial position of the company. The company does not expect any reimbursements in respect of the above contingent liability.

b) Custom duty liability, which may arise if obligation for exports is not fulfilled against import of machinery. (Principal value)- ₹.12.38 lakh (March 31, 2024: Nil)

The Company had imported duty free capital goods under Export Promotion Capital Goods Scheme (EPCG) scheme corresponding to license dated January 07, 2025. Liability of customs duty towards export obligation undertaken by the Company amounts to ₹ 12.38 lakh. Under the said scheme, the company has the obligation to export the goods equivalent to 6 times of the amount of custom duty saved i.e., ₹ 74.30 lakh within a period of 6 years (Block year 1st to 4th – 50% and 5th to 6th – 50%). Failing such obligation will entail a payment/ increase of contingent liability (as applicable) of the customs duty saved along with interest at the rate of 15% per annum from the date of import.

c) As per FED Master Direction No.17/2016-17 on Import of Goods and Services, as amended from time to time, under the Foreign Exchange Management Act, 1999, payment for import of goods should be made within a period of 6 months from the date of shipment and the realization of foreign currency receivables should be made within a period of 9 months from the date of export. In case of payment of import dues beyond a period of 3 years from the date of shipment and receivables not being realized within 9 months from the date of export, prior approval from Reserve Bank of India (RBI) is required.

As at March 31, 2025, the company has foreign currency payables for import ₹ 20.66 Lakh outstanding for more than 3 years and Foreign currency receivable for export ₹ 57.97 lakh are outstanding for more than 9 months respectively. The management is of the view that the Company will be able to obtain necessary approvals, if required, from the authorities for remitting such funds without levy of any penalties as it had bonafide reasons that caused the delays in remittance.

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(All amounts in ₹ lakh, unless otherwise stated)

Note 38: Capital Management

The company's objective for managing capital is to ensure:
- ability to continue as a going concern, so that the company can continue to provide returns to shareholders and benefits for other stakeholders, and
- maintain optimal capital structure to reduce the cost of capital.

The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company monitors capital structure using Gearing Ratio, which is calculated as under:

	As At March 31, 2025	As At March 31, 2024
Borrowings	48,072.14	4,130.53
Lease Liabilities	593.36	704.56
Less: Cash and Bank Balance	(4,002.54)	(3,363.23)
Adjusted Net Debt (A)	**44,662.96**	**1,471.87**
Equity Share Capital	1,322.73	1,322.73
Other Equity	35,644.46	32,802.38
Total Capital (B)	**36,967.20**	**34,125.12**
Net Debt and Capital (C= A+B)	**81,630.15**	**35,596.99**
Gearing ratio	**0.55**	**0.04**

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

b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the company.

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Note 39: Unhedged Foreign Currency Exposures

The details of foreign currency balances which are not hedged as at the end of the year are as follows:

	As At March 31, 2025	As At March 31, 2024
Payables		
- in USD	261.57	195.45
- in Euro	20.00	15.00
- INR (₹) equivalent as per books	**24,232.12**	**17,648.23**
Receivables		
- in USD	29.79	13.70
- in Euro	5.11	9.42
- in GBP	0.61	0.61
- Australlian Dollar	0.87	0.83
- INR (₹) equivalent as per books	**3,220.07**	**2,100.38**

Note 40: Derivatives

The company uses foreign exchange forward contracts to manage its exposure to risks associated with foreign currency price. These derivative contract are entered into for periods consistent with foreign currency price exposure of the underlying transactions, generally from one to twelve months.

The company has the following derivative instruments (forward contracts) outstanding as at the year end against its foreign currency exposures:

S. No.	Details of Derivatives	Currency	Forward contract outstanding		MTM (Gain)/ Loss		Purpose
			Amount 2025	Amount 2024	Amount 2025	Amount 2024	
1	Sale	EURO	10.00	7.50	(15.65)	(5.31)	Hedging against Trade Recevables
2	Sale	USD	10.00	-	22.37	-	Hedging against Trade Recevables
3	Buy	EURO	20.34	-	(47.33)	-	Hedging against Trade Payables
4	Buy	USD	42.50	-	47.33	-	Hedging against Trade Payables
5	Interest rate Swap	EURO	20.00	-	7.57	-	Hedging against Interest Rate

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Synergy Advanced Metals Limited
(Formerly known as Synergy Steels Limited)
Notes to financial statements for the year ended March 31, 2025
(All amounts in ₹ lakh, unless otherwise stated)

Note 41: Related Party Disclosure
a) List of related parties

Name of Related Party	Nature of Relationship
Anita International* Subhash Chander Kathuria & Son (HUF)** Alwar Rolling Mills Private Limited Chamak Holdings Limited Geetanjali Properties Private Limited Himalaya Estate Private Limited Kathuria Castings Private Limited Wonder Software Technologies Private Limited Providentia Tech*** Ramnika Estates Private Limited Surya Finvest Private Limited Synergy Global Steels Private Limited Aakar Technobuild Private Limited Life Medicare and Biotech Private Limited Synergy Ispat Private Limited	Enterprise over which KMP exercise Control and/ or Significant Influence
Subhash Chander Kathuria - (Managing Director-Upto August 01, 2024 and Chairman And Non-Executive Director-w.e.f.August 02, 2024) Anubhav Kathuria - (Director-Upto August 01, 2024 and Managing Director w.e.f. August 02, 2024) Subhash Jain - Director Ajay Kumar Mohanty - Independent Director upto March 21, 2025 Munish Jindal - Chief Executive officer (Appointed w.e.f. March 01, 2024 till Sept. 26 , 2024) Arundhati Kar- Independent Director Chandra Prakash Agrawal - Chief Executive officer (Appointed w.e.f. Feb. 11, 2025) Yugal Kishor Garg - Chief Financial Officer Arvind Kumar Tiwari-Company Secretary	Key Managerial Personnel

* Proprietorship concern of Subhash Chander Kathuria.
** HUF in which Subhash Chander Kathuria is Karta.
*** Proprietorship concern of Anubhav Kathuria.

b) Transactions with related parties (Including bifurcation of material transaction)

Name of Related Party	Relationship	Nature of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Chamak Holdings Limited	Enterprise over which KMP exercise Control and/ or Significant Influence	Purchase (net of return)	-	758.52
Providentia Tech			2,426.39	-
Synergy Global Steels Pvt. Ltd.			59.58	1,784.97
Providentia Tech		Purchases return	-	12.37
Himalaya Estate Pvt. Ltd.		Rent paid	100.80	100.80
Synergy Ispat Pvt. Ltd.		Loan given	5.00	47.55
Synergy Ispat Pvt. Ltd.		Loan Repaid	-	285.00
Anita International		Loan Repaid	-	325.00
Synergy Ispat Pvt. Ltd.		Interest Income	26.63	45.80
Geetanjali Properties Pvt. Ltd.		Loan written back	-	30.19
Synergy Global Steels Pvt. Ltd.		Sales (net of return)	3.62	84.51
Alwar Rolling Mills Pvt. Ltd.		Job Work Charges	1,477	1,210.22
Kathuria Castings Pvt. Ltd.		Reimbursement of expense	0.30	0.09
Wonder Software Technologies Pvt. Ltd.			0.09	2.47
Aakar Technobuild Pvt. Ltd.			-	3.07
Ramnika Estates Pvt Ltd.			1.58	0.06
Surya Finvest Pvt. Ltd.			0.10	0.07
Anita International		Expense incurred on behalf of related party	0.92	-
Aakar Technobuild Pvt. Ltd.			0.28	225.88
Alwar Rolling Mills Pvt. Ltd.			28.01	-
Chamak Holdings Limited			17.95	-
Life Medicare and Biotech Pvt ltd			2.50	301.29
Anubhav Kathuria and Subhash Chander Kathuria	Key Managerial Personnel	Guest House Expenses	-	196.20
Subhash Chander Kathuria		Borrowing received	461.95	-
Subhash Jain		Director sitting fees	0.15	0.15
Ajay Kumar Mohanty			0.60	0.60
Arundhati Kar			0.50	0.45
Anubhav Kathuria		Managerial Remuneration	98.00	-
Chandra Prakash Agrawal			19.75	-
Arvind Tiwari			30.60	30.66
Munish Jindal			92.97	60.67
Yugal Kishor Garg			30.00	30.06

c) Loans from banks are secured against personal guarantee given by the directors and certain properties of the Key Managerial Personnel (Refer Note 17 A & B for details)

d) Year end balances of related parties

Name of Related Party	Nature of Balance	As At March 31, 2025	As At March 31, 2024
Yugal Kishor Garg	Remuneration Payable	2.41	2.34
Anubhav Kathuria		9.96	-
Chandra Prakash Agrawal		3.43	-
Munish Jindal		-	7.56
Arvind Tiwari		1.95	2.06
Chamak Holdings Limited	Advance recoverable in cash or kind	-	21.88
Synergy Global Steels Pvt. Ltd.		514.63	1,348.38
Alwar Rolling Mills Pvt. Ltd.		-	925.98
Providentia Tech		-	289.59
Surya Finvest Pvt. Ltd		-	4.10
Wonder Software Technologies Pvt.Ltd.		-	2.51
Aakar Technobuild Pvt. Ltd.		-	228.92
Himalaya Estate Pvt. Ltd.		32.67	28.03
Ramnika Estates Pvt Ltd.		-	0.06
Anita International		-	0.27
Kathuria Castings Pvt. Ltd.		-	1.02
Life Medicare & Biotech Pvt. Ltd.		-	301.58
Synergy Ispat Pvt. Ltd.	Loan receivable	320.79	291.82
Himalaya Estate Pvt. Ltd.	Security deposit (Given)	50.00	50.00
Subhash Chander Kathuria	Loan payable	461.95	-

e) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

f) The remuneration of Key Managerial Personnel does not include amount in respect of Gratuity and Leave Encashment payable as the same are not determinable as individual basis for the KMP. The aforesaid liabilities of Gratuity and Leave Encashment are provided for company as whole.



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(All amounts in ₹ lakh, unless otherwise stated)

Note 42 : Fair Values Disclosure

a) Financial Instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments. Here the disclosure is made for non-current financial assets and non-current financial liabilities, carrying value of current financial assets and current financial liabilities including loans, trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, borrowings, other current financial liabilities etc. which represent the best estimate of fair value.
The management assessed that fair value of these short term financial assets and liabilities significantly approximate their carrying amount largely due to short term maturities of these instruments and are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

As at March 31, 2025:

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Amortised Cost							
Trade Receivables	14,881.76	-	14,881.76	-	-	-	-
Loan	354.16	-	354.16	-	-	-	-
Security deposits	1,224.52	-	1,224.52	-	-	-	-
Cash and Cash Equivalents	392.90	-	392.90	-	-	-	-
Bank balance other than Cash and cash equivalent	3,609.64	-	3,609.64	-	-	-	-
Other Financial assets	3,725.90	-	3,725.90	-	-	-	-
Total	**24,188.88**	**-**	**24,188.88**	**-**	**-**	**-**	**-**

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Financial Liabilities Measured at Amortised Cost							
Borrowings	-	48,072.14	48,072.14	-	-	-	-
Lease Liabilities	-	593.36	593.36	-	-	-	-
Trade Payables	-	17,180.70	17,180.70	-	-	-	-
Trade Deposits	-	325.00	325.00	-	-	-	-
Other Financial liabilities	-	295.41	295.41	-	-	-	-
				-	-	-	-
	-	**66,466.61**	**66,466.61**	**-**	**-**	**-**	**-**

As at March 31, 2024:

Particulars	**Carrying amount**			**Fair value**			
	Other financial assets - amortised cost	**Other financial liabilities - amortised cost**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets Measured at Amortised Cost							
Trade Receivables	10,718.09	-	10,718.09	-	-	-	-
Loan	309.86	-	309.86	-	-	-	-
Security deposits	1,086.72	-	1,086.72	-	-	-	-
Cash and Cash Equivalents	65.07	-	65.07	-	-	-	-
Bank balance other than Cash and cash equivalent	3,298.16	-	3,298.16	-	-	-	-
Other Financial assets	3,514.92	-	3,514.92	-	-	-	-
Total	**18,992.82**	**-**	**18,992.82**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	42,387.88	42,387.88	-	-	-	-
Lease Liabilities	-	704.56	704.56	-	-	-	-
Trade Payables	-	14,124.97	14,124.97	-	-	-	-
Trade Deposits	-	325.00	325.00	-	-	-	-
Other Financial liabilities	-	201.50	201.50	-	-	-	-
	-	**57,743.92**	**57,743.92**			**-**	**-**



c) Discount Rate Used in Determining Fair Value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the company and in case of financial asset is the average market rate of similar credit rated instrument. The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the company's board of directors.

The following methods and assumptions were used to estimate the fair values:

a) Fair value for security deposits (other than perpetual security deposits) has been presented based on the discounting factor as at the reporting date. Fair value for all other non-current assets and liabilities is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.

b) For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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(All amounts in ₹ lakh, unless otherwise stated)

Note 43: Financial Risk Management Objectives and Policies

The company is exposed to financial risk from its operations and use of financial instruments. The company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manage the risk.

The company's principal financial liabilities comprise trade and other payables and borrowings. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations.
The company's principal financial assets includes loans, security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.
The company is exposed to market risk, credit risk and liquidity risk . The company's Board of Directors oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates.
The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to interest rate risk.

Particulars	Increase or decrease in basis points	Effect on profit before tax
31-Mar-25		
	+50	(5.60)
INR	-50	5.60
31-Mar-24		
INR	+50	(3.98)
INR	-50	3.98

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

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ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk senstivity is the impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

Particulars	Year	Changes in Currency rate	Effect on profit before tax
Trade Payables	31-Mar-25	+5%	(1,293.05)
		-5%	1,293.05
Trade Payables	31-Mar-24	+5%	(882.33)
		-5%	882.33

The company also uses derivative financial instrument such as forign exchange forward contracts, to hedge foreign currency risk arising from future transaction in respect of which from commitments are made or which are highly probable forecast transaction.

B. Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the company. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control.

The company also uses expected credit loss model to assess the impairement loss in loans and Trade Receivables and makes an allowance of doubtful trade receivables using this model. The company evaluates the Concentration of risk with respect to trade receviable as low, as its customers are located in several juisdictions and industries and operate in largerly independent market

C. Liquidity Risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	45,168.24	792.87	2,111.03	-	48,072.14
Lease Liabilities	48.56	137.46	271.25	136.09	593.36
Trade payables	17,180.70	-	-	-	17,180.70
Other financial liabilities	295.41	-	-	325.00	620.41
Total	**62,692.91**	**930.33**	**2,382.28**	**461.09**	**66,466.61**



(All amounts in ₹ lakh, unless otherwise stated)

As at March 31, 2024	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	38,257.36	979.39	3,144.40	6.74	42,387.88
Lease Liabilities	154.76	59.76	303.93	186.12	704.56
Trade payables	14,124.97	-	-	-	14,124.97
Other financial liabilities	201.50	-	-	325.00	526.50
Total	**52,738.58**	**1,039.15**	**3,448.32**	**517.86**	**57,743.92**

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44 Segment reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. In Synergy Advanced Metals Limited (Formarly Known as Synergy Steels Limited), the decision makers view the operating results internal division wise (Stainless Steel Products). Accordingly, such segments may be presented under Ind AS 108. However, these segments have been aggregated because the core principles, economic characteristics, nature of products, production process, distribution method, regulatory environment and type of customers in all the divisions are similar. Hence, the company considered Business Segment as Secondary Segment. Further, the company sells its prducts within India and outside India, accordingly, Geographical Segment has been considered as Primary Segment and disclosure related to segment is as given below:

i) Information about Business Segment

The company operates in Single Business Segment i.e. Stainless Steel Products and therefore the company considered Business Segment as Secondary Segment.

ii) Information about Geographical Segment

The company operates in two Geographical Segments i.e. within India and Outside India and Geographical Segment has been considered as Primary Segment.

Particulars	March 31, 2025			March 31, 2024		
	Within India	Outside India	Total	Within India	Outside India	Total
Segment Revenue						
Total Revenue	174,133.43	24,479.43	198,612.85	175,690.29	22,230.84	197,921.13
Less: Inter Segment Sales	-	-	-	-	-	-
External Sales (Net of GST)	174,133.43	24,479.43	198,612.85	175,690.29	22,230.84	197,921.13
Segment Results						
Segment Results before unallocated Corporate	8,764.56	1,226.00	9,990.56	7,982.56	950.26	8,932.82
Less: Unallocated Corporate Expenses			2,414.40			2,132.04
Segment Results before Interest and Taxes			**7,576.16**			**6,800.79**
Less: Finance costs			3,812.04			3,136.05
Add: Interest income			331.94			347.15
Profit Before tax and Exceptional Items			**4,096.06**			**4,011.88**
Add/Less: Exceptional items			-			-
Profit Before tax			**4,096.06**			**4,011.88**
Less: Current tax (including adjustment of earlier year)			1,199.09			1,016.52
Add/Less: Deferred tax			(111.86)			37.99
Profit after tax			**3,008.83**			**2,957.37**
Other Information						
Segment Assets	99,405.48	3,904.49	103,309.97	87,996.24	2,365.31	90,361.55
Unallocated Corporate Assets			4,290.74			5,034.13
Total Assets			**107,600.71**			**95,395.68**
Segment Liabilities	582.41	14.29	19,596.70	15,956.69	-	15,956.69
Unallocated Corporate Liabilities			51,036.82			45,313.86
Total Liabilities			**70,633.52**			**61,270.55**
Depreciation and Amortisation during the year			2,420.23			2,360.57

Major Customer: Single customers contributed 10% or more to the company's revenue for March 31, 2025 is two and March 31, 2024 is Nil.

Note 45: Ratio Analysis

Description	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance#
Current ratio	Current Assets	Current Liabilities	1.20	1.26	-4.69%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.32	1.26	4.25%	NA
Debt Service Coverage ratio	Earnings available for debt service *	Debt Service **	1.53	2.19	-30.24%	Due to increase in debt
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	8.46%	9.06%	-6.62%	NA
Inventory Turnover ratio	Revenue	Average Inventory	3.44	4.32	-20.18%	NA
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable:	15.52	15.72	-1.32%	NA
Trade Payable Turnover Ratio	Purchases of goods and services	Average Trade Payables	12.69	17.07	-25.64%	Due to increase in trade payable
Net Capital Turnover Ratio	Revenue	Working capital ***	14.84	13.65	8.74%	NA
Net Profit ratio	Net Profit after tax.	Revenue	1.51%	1.49%	1.43%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ****	9.30%	9.34%	-0.46%	NA

* Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

** Interest, Lease Payments and Principal Repayments

*** Current assets – Current liabilities

**** Tangible Net Worth + Total Debt + Deferred Tax Liability

#Note: Reasons have been explained for variance in which % of change is more than 25% as compared to comparitive year.

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Note 46:

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 or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).
The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 47: Other Statutory Information

(a) The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 neither in the current financial year nor in the previous financial year.

(b) The company does not have any Benami property, where any proceeding under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder has been initiated or pending against the company.

(c) The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(d) The company has not traded or invested in Crypto currency or Virtual Currency.

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

Note 48 : No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
(a) Registration of charges or satisfaction with Registrar of companies except as mentioned in Note 17B
(b) Relating to borrowed funds:
i) Wilful defaulter
ii) Utilisation of borrowed funds & share premium
iii) Borrowings obtained on the basis of security of current assets
iv) Discrepancy in utilisation of borrowings

Note 49:
Details of disclosure pursuant to section 186(4) of the Act:

Particulars	As At March 31, 2025	As At March 31, 2024
Loan at the beginning of the year	291.82	488.05
Loan given during the year (including interest accrued)	28.97	88.77
Loan received back		285.00
Loan at the end of the year	320.79	291.82

There are no investments made and guarantees given to the aforementioned related party.

Note 60: Reclassification of numbers for Year ended March 31, 2024
During the year ended March 31, 2025, the company has made following reclassifications in comparative financial year ended March 31, 2024 to reflect more appropriately the nature of such items

S. No.	Particulars	Nature of Reclassifications	Amount
(i)	Loan to staffs	'Loan' (Note-7), Earlier Shown as Advance to Employee under 'Other Financial Assets' (Note-8)	18.04
(ii)	Intestment in Gold Coins & Silver	'Other non-current assets' (Note-9), Earlier shown as Investment	30.38
(iii)	Advance to Employee	'Other current assets' (Note-9),Earlier shown as Advance to Employee under 'Other Financial Assets' (Note-8)	20.71
(iv)	Interest accrued on Electricity deposit	Other Financial Assets (Note-8), Earlier Shown as Advance to supplier under 'Other current assets' (Note-9)	51.89
(v)	DDU Charges	Revenue From Operations' (Note-24), Earlier Shown as Rates & Taxes under 'Other Expenses' (Note-32)	90.62

There is no impact of above reclassifications on opening retained earnings

Note 51: Events occuring after the Balance sheet date

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Declare and Paid During the Year: Final Dividend for FY 2023-24: ₹ 1.00 per share (FY 2022-23: ₹ Nil per share)	132.27	-
B. Proposed for Approval at the Annual General Meeting (not recognised as a liability): Final Dividend for FY 2024-25: ₹ 1.00 per share (FY 2023-24: ₹ 1.00 per share)	132.27	132.27

For & on behalf of Board of Directors of
Synergy Advanced Metals Limited

(Subhash Chander Kathuria)
Chairman
DIN 00125337

(Anubhav Kathuria)
Managing Director
DIN 01198916

(C.P Agrawal)
Chief Executive Officer

(Arvind Kumar Tiwari)
Company Secretary
ICSI Membership No F-6421

Place of Signature: New Delhi
Date: 03 SEP 2025

and adopting Argon Oxygen Decarburization (AOD) for refining iron, nickel, and cobalt-based alloys.

Date: 03.09.2025
Place: New Delhi

Subhash Chander Kathuria
Chairman
DIN:00125337
3 Poorvi Marg, Vasant Vihar
New Delhi

Anubhav Kathuria
Managing Director
DIN:001198916
3 Poorvi Marg, Vasant Vihar, New Delhi