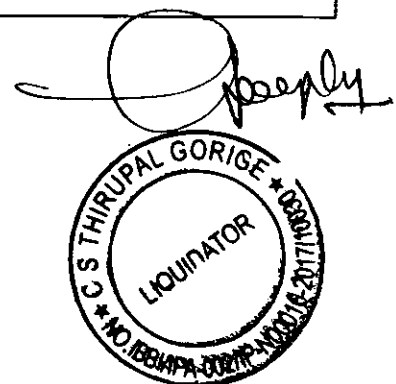


**SANDUR PELLETS PRIVATE LIMITED**  
**CIN: U27209KA2022PTC160941**  
**Balance Sheet as at 31 March 2025**

₹ In lakh

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Non-current tax assets (net)	2	-	10.68
(b) Other non-current assets	3	-	298.16
<b>SUB-TOTAL</b>		-	308.84
<b>2 CURRENT ASSETS</b>			
(a) Financial assets			
(i) Investments	4	-	102.45
(ii) Cash and cash equivalents	5	108.81	18.90
(iii) Bank balance other than (ii) above	6	1,797.17	-
(iv) Other financial assets	7	-	1,658.02
(b) Other current assets	3	250.68	3.26
<b>SUB-TOTAL</b>		2,154.64	1,782.63
<b>TOTAL ASSETS</b>		2,154.64	2,091.47
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity share capital	8A	2,000.00	2,000.00
(b) Other equity	8B	151.57	78.64
<b>SUB-TOTAL</b>		2,151.57	2,078.64
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Deferred tax liabilities (net)	9	-	1.68
<b>SUB-TOTAL</b>		-	1.68
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Trade payables			
- Dues to micro and small enterprises	10	-	-
- Dues to other than micro and small enterprises	10	-	9.37
(b) Current tax liabilities (net)	11	3.07	-
(c) Other current liabilities	12	-	1.78
<b>SUB-TOTAL</b>		3.07	11.15
<b>TOTAL LIABILITIES</b>		3.07	12.83
<b>TOTAL EQUITY AND LIABILITIES</b>		2,154.64	2,091.47
Material accounting policies	1		
See accompanying notes to the financial statements.			



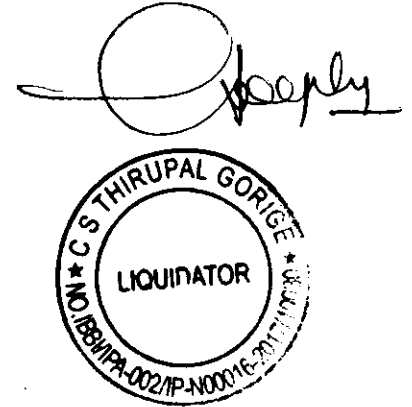
**SANDUR PELLETS PRIVATE LIMITED**

CIN: U27209KA2022PTC160941

Statement of Profit and Loss for the year ended 31 March 2025

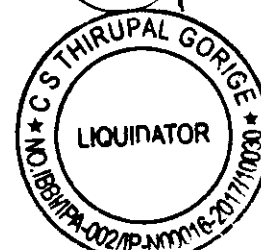
₹ In lakh

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Other income	13	123.55	113.87
	Total Income		123.55	113.87
II	Expenses			
	(a) Finance costs	14	0.55	-
	(b) Other expenses	15	21.57	28.87
	Total expenses (II)		22.12	28.87
III	Profit before tax (I-II)		101.43	85.00
IV	Tax expense/ (credit)			
	(a) Current tax	16		
	(i) for the year		25.68	19.71
	(ii) relating to earlier years		2.82	0.29
	(b) Deferred tax		-	1.68
	Total tax expense (IV)		28.50	21.68
V	Profit for the year (III-IV)		72.93	63.32
VI	Other comprehensive income		-	-
VII	Total comprehensive income (net of tax) for the year (V+VI)		72.93	63.32
VIII	Earnings per equity share of ₹ 10 each	17		
	(a) Basic & Diluted		0.36	0.32
Material accounting policies		1		
See accompanying notes to the financial statements.				



**SANDUR PELLETS PRIVATE LIMITED**
**CIN: U27209KA2022PTC160941**
**Statement of Cash Flows for the year ended 31 March 2025**
**₹ in lakh**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities:</b>		
Profit for the year	101.43	85.00
<b>Adjustments for:</b>		
Liabilities no longer required written back	(1.62)	-
Interest income	(121.06)	(41.58)
Gain on investments classified as fair value through profit and loss (net)	(0.87)	(72.29)
<b>Operating (loss) before working capital changes</b>	<b>(22.12)</b>	<b>(28.87)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Other non-current assets	48.16	-
Other current assets	2.60	(3.26)
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
Trade payables	(9.37)	9.22
Other current liabilities	(1.78)	1.78
<b>Cash generated from/ (used in) operations</b>	<b>17.49</b>	<b>(21.13)</b>
Income taxes paid (net)	(14.75)	(27.08)
<b>Net cash generated from/ (used in) operating activities</b>	<b>2.74</b>	<b>(48.21)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment, intangible assets : (including capital work-in-progress and capital advances)	-	(298.16)
(Purchase)/ Sale of investments (net)	103.32	(30.11)
Deposits with banks, financial institutions and Intercompany deposits (placed)/ matured (net)	(74.81)	(1,448.92)
Interest received	56.66	12.98
<b>Net cash generated from/ (used in) investing activities</b>	<b>85.17</b>	<b>(1,764.21)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>87.91</b>	<b>(1,812.42)</b>
Cash and cash equivalents at the beginning of the year	18.90	1,831.32
<b>Cash and cash equivalents at the end of the year</b>	<b>106.81</b>	<b>18.90</b>
<b>Details of Cash and cash equivalents</b>		
Balances with banks		
(i) In current accounts	14.61	18.90
(ii) Fixed deposits with maturity of less than 3 months	92.20	-
<b>Cash and cash equivalents at the end of the year</b>	<b>106.81</b>	<b>18.90</b>
<b>Notes:</b>		
Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".		
The accompanying notes are an integral part of these financial statements		



**SANDUR PELLETS PRIVATE LIMITED**

CIN: U27209KA2022PTC160941

**Statement of Changes in Equity for the year ended 31 March 2025****A. Equity Share Capital**

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	2,000.00	2,000.00
Changes in equity share capital	-	-
As at end of the year	2,000.00	2,000.00

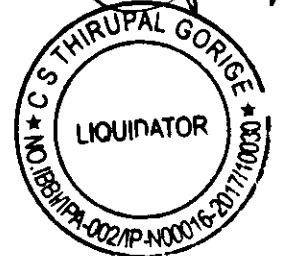
**B. Other equity**

₹ in lakh

Particulars	Reserves and surplus	
	Retained earnings	Attributable to the equity holders
Balance as at 1 April 2023	15.32	15.32
Profit for the period	63.32	63.32
As at 31 March 2024	78.64	78.64
Balance as at 1 April 2024	78.64	78.64
Profit for the period	72.93	72.93
As at 31 March 2025	151.57	151.57

Material accounting policies (Refer Note No.1)

The accompanying notes are an integral part of these financial statements



## SANDUR PELLETS PRIVATE LIMITED

Notes to the financial statements for the period ended 31 March 2025

### 1. Background

The Company is a Private Limited Company incorporated and domiciled in India. The Company has its Registered Office at 'Satyalaya', Door No. 266 (old No.80), Behind Taluka Office, Ward No.1, Palace Road, Sandur 583 119, Bellary District, Karnataka. Sandur Pellets Private Limited was incorporated on 7 May 2022. The Company is wholly owned subsidiary of "The Sandur Manganese & Iron Ores Limited."

#### 1.1 Material accounting policies

##### (i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

##### (ii) Basis of preparation of the financial statements

The financial statements have been prepared on a realisation basis, as the Company has applied for voluntary liquidation under Insolvency and Bankruptcy Code, 2016. Accordingly, assets are recorded at their estimated recoverable values, and liabilities are recognized at the amounts expected to be settled. This financial statements comply in all material aspects of Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with section 133 of the Companies Act, 2013. All assets and liabilities are classified into current and non current based on the operating cycle of less than twelve months or based on the criteria of realisation / settlement within twelve month period from the balance sheet date.

#### 1.2 Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates. Estimates and assumptions are reviewed on a periodic basis. Appropriate changes in estimates are made when the management of the Company becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 1.3 Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 1.4 Functional currency

Functional currency of an entity is the currency of the primary economic environment in which the entity operates. The financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

#### 1.5 Taxation

Income tax expense comprises of current tax and deferred tax in accordance with the provisions of Income-tax Act, 1961.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

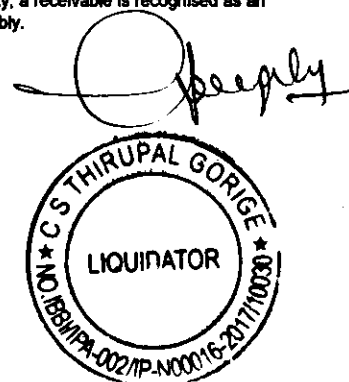
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 1.6 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



**SANDUR PELLETS PRIVATE LIMITED**

Notes to the financial statements for the period ended 31 March 2025

**1.7 Earnings per share**

The basic earnings/ (loss) per share is computed by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

**1.8 Cash flow statement**

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

**1.9 Financial instruments**

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

Financial assets and liabilities are initially measured at fair value. However, in the case of financial instrument not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Statement of Profit and Loss.

**Cash and cash equivalents:**

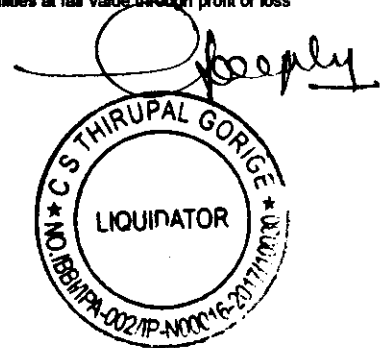
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash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

**Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss:**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.



**SANDUR PELLETS PRIVATE LIMITED**

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

**Note No. 2 - Non-current tax assets (net)**

Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net of provision)	-	10.68
<b>Total</b>	-	<b>10.68</b>

**Note No. 3 - Other assets**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured considered good, unless otherwise stated				
Capital advances	250.00	-	-	298.16
Advances other than capital advances				
(a) Balances with government authorities (other than income taxes)	-	-	3.26	-
Other receivables	0.66	-	-	-
<b>Total</b>	<b>250.66</b>	<b>-</b>	<b>3.26</b>	<b>298.16</b>

**Note No. 4 - Investments**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Investments carried at Fair Value Through Profit or Loss (FVTPL)				
Investments in mutual funds (Quoted)	-	-	102.45	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>102.45</b>	<b>-</b>
Aggregate amount of quoted investments, and market value thereof	-	-	102.45	-

**Note No. 5 - Cash and cash equivalents**

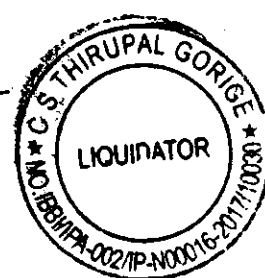
Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
(a) Current accounts	14.61	18.90
(b) Demand deposits with original maturity of upto 3 months	92.20	-
<b>Total</b>	<b>106.81</b>	<b>18.90</b>

**Note No. 6 - Bank balances other than cash and cash equivalents**

Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
(a) Demand deposit (with original maturity of more than 3 months and having remaining maturity of less than 12 months)	1,797.17	-
<b>Total</b>	<b>1,797.17</b>	<b>-</b>

**Note No. 7 - Other financial assets**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
(a) Inter-corporate deposits	-	-	1,625.00	-
(b) Interest accrued on deposits	-	-	33.02	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,658.02</b>	<b>-</b>



**SANDUR PELLETS PRIVATE LIMITED**

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

**Note No. 8A - Equity share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
<b>Authorised:</b>				
(a) Equity shares of ₹ 10 each with voting rights	2,00,00,000	2,000.00	2,00,00,000	2,000.00
<b>Total</b>	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>2,00,00,000</b>	<b>2,000.00</b>
<b>Issued, subscribed and fully paid-up:</b>				
(b) Equity shares of ₹ 10 each with voting rights	2,00,00,000	2,000.00	2,00,00,000	2,000.00
<b>Total</b>	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>2,00,00,000</b>	<b>2,000.00</b>

**(i) Reconciliation of the number of shares outstanding**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
At the beginning of the year	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Add: Shares issued during the year	-	-	-	-
At the end of the year	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>2,00,00,000</b>	<b>2,000.00</b>

**(ii) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholdings after distribution of all preferential amounts.

**(iii) Details of shares issued by way of consideration other than cash**

There have been no buy back of shares or issue of shares pursuant to contract without payment being received in cash from the date the Company was incorporated to the date immediately preceding the Balance Sheet date.

**(iv) Details of shares held by the holding company:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
The Sandur Manganese & Iron Ores Limited	1,99,99,999	2,000.00	1,99,99,999	2,000.00

**(v) Details of shares held by shareholders holding more than 5% shares:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
The Sandur Manganese & Iron Ores Limited	1,99,99,999	100.00%	1,99,99,999	100.00%

**(vii) Disclosure of shareholding of promoters:**

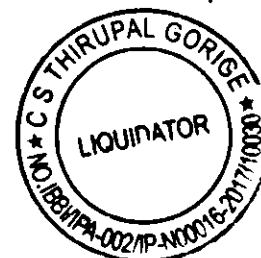
Name of promoter	As at 31 March 2025		As at 31 March 2024		% change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
The Sandur Manganese & Iron Ores Limited	1,99,99,999	100%	1,99,99,999	100%	-
Mohammed Abdul Saleem (Nominee shareholder of The Sandur Manganese & Iron Ores Limited)	1	0%	1	0%	-

**Note No. 8B - Other equity**

Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
<b>Retained earnings: (Refer note below)</b>		
As at the beginning of the year	78.64	15.32
Net profit for the year	72.93	63.32
As at the end of the year	<b>151.57</b>	<b>78.64</b>

**Note:**

Retained earnings comprise of the Company's undistributed earnings after taxes and if any transfer from general reserve.





**SANDUR PELLETS PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2025**
**Note No. 9 - Deferred tax balances**

Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	-	1.68
<b>Total</b>	-	<b>1.68</b>

**Note No. 10 - Trade payables**

Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
(a) Dues to micro enterprises and small enterprises	-	-
(b) Dues to other than micro enterprises and small enterprises	-	9.37
<b>Total</b>	-	<b>9.37</b>

**31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	-	-	-	-	-	-
Undisputed dues to creditors other than micro and small enterprises	-	-	-	-	-	-
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	-	-	-	-	-	-
Undisputed dues to creditors other than micro and small enterprises	-	9.37	-	-	-	9.37
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>9.37</b>	-	-	-	<b>9.37</b>

**Note:**

(i) Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

(ii) Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)"

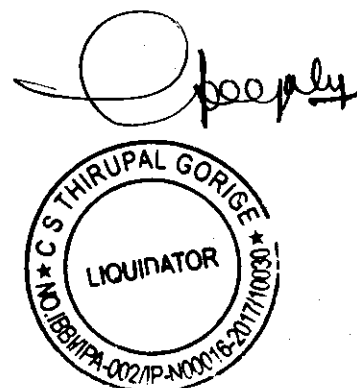
Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
(i) Principal	-	-
(ii) Interest	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of 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 MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-
There are no micro and small enterprises, to whom the Company owes dues, which are outstanding as per time mandate under Section 15 of the MSMED Act, 2006 at the Standalone Balance Sheet date. The above information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.		

**Note No. 11 - Current tax liabilities (net)**

Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax and TDS)	3.07	-
<b>Total</b>	<b>3.07</b>	<b>-</b>

**Note No. 12 - Other current liabilities**

Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
Statutory dues	-	1.78
<b>Total</b>	<b>-</b>	<b>1.78</b>



**SANDUR PELLETS PRIVATE LIMITED**

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

**Note No. 13 - Other income**

Particulars	₹ in lakh	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
(a) On financial assets carried at amortised cost	120.78	41.58
(b) On others	0.28	-
Gain on investments carried at FVTPL (net) (Refer note i below)	0.87	72.29
Provisions/ liabilities no longer required written back	1.62	-
<b>Total</b>	<b>123.55</b>	<b>113.87</b>

Note:

i. Includes gain on sale of investments carried at FVTPL ₹ 0.87 lakh (31 March 2024 ₹ 65.61 lakh)

**Note No. 14 - Finance Cost**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on others	0.55	-
<b>Total</b>	<b>0.55</b>	<b>-</b>

**Note No. 15 - Other expenses**

Particulars	₹ in lakh	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Rates and taxes	7.65	-
(b) Licence and miscellaneous fees	-	0.20
(c) Legal and professional charges	13.92	18.37
(d) Auditors remuneration (Refer note below)	-	10.30
<b>Total</b>	<b>21.67</b>	<b>28.87</b>

Note: Auditors remuneration comprises fees for audit of:

Particulars	₹ in lakh	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fees	-	10.00
Reimbursement of expenses	-	0.30
<b>Total</b>	<b>-</b>	<b>10.30</b>

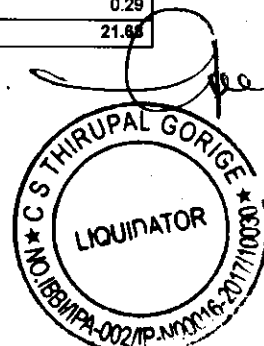
**Note No. 16 - Current tax**

(a) Tax expense recognised in the Statement of Profit and Loss:

Particulars	₹ in lakh	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
(a) for the year	25.68	19.71
(b) relating to earlier years	2.82	0.29
Deferred tax	-	1.68
<b>Tax expense</b>	<b>28.50</b>	<b>21.68</b>

(b) Reconciliation of tax expense and the accounting profit:

Particulars	₹ in lakh	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	101.43	85.00
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	25.53	21.39
Tax on expense disallowed/ Tax relating to earlier years	2.97	0.29
<b>Tax expense</b>	<b>28.50</b>	<b>21.68</b>



**SANDUR PELLETS PRIVATE LIMITED**

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

**Note No. 17 - Earnings per share**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year (₹ in lakh) (A)	72.93	63.32
Weighted average number of equity shares (B)	2,00,00,000	2,00,00,000
Nominal value of shares (₹)	10	10
Earnings per share (A/B): Basic & Diluted (₹)	0.36	0.32

**Note No. 18 - Contingent liabilities and commitments**

(a) The Company does not have any Contingent liabilities as at 31 March 2025 and 31 March 2024.

**(b) Capital commitments**

Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	384.30

**Note No. 19 - Employee benefits**

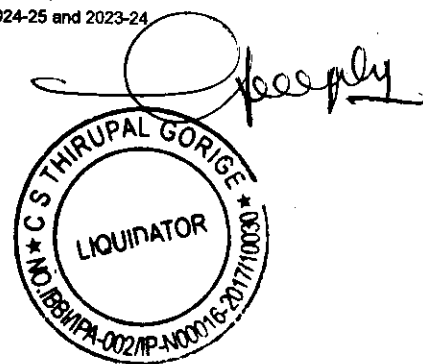
Employee Benefits as per Ind AS 19 is not applicable to the Company and consequently no disclosures are made.

**Note No. 20 - Segment information**

The Company has not yet commenced its operations of manufacturing and trading of minerals. Considering the above, the management believes that there are no reportable segments as required under Ind As 108- "Operating Segments".

**Note No. 21 - Expenditure on corporate social responsibility (CSR) (as per Section 135 of the Companies Act, 2013)**

The provisions of Section 135 of the Companies Act 2013 is not applicable to the Company for the financial years 2024-25 and 2023-24



**SANDUR PELLETS PRIVATE LIMITED**

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

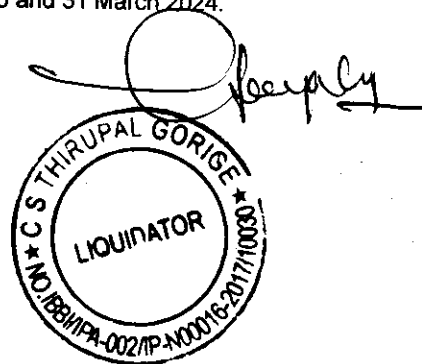
**Note No. 22 - Related party disclosures****(a) List of related parties and relationship**

Relationship	Name of Related party
1. Ultimate Parent Company	Skand Private Limited
2. Parent Company	The Sandur Manganese & Iron Ores Limited
3. Key Managerial Personnel (KMP)	(a) Bahirji Ajai Ghorpade, Non-Executive Director w.e.f. 18 February 2025, (Managing Director w.e.f. 22 June 2023 and upto 18 February 2025 ) (b) Mohammed Abdul Saleem, Non-Executive Director and Company Secretary (upto 01 August 2024) (c) Neha Thomas, Company Secretary (w.e.f. 11 November 2024) (c) Honnurappa Yellappa, Non-Executive Director (d) Uttam Kumar Bhageria, Chief Financial Officer (upto 18 February 2025)

(b) The Company has no transactions with related parties for the year ended 31 March 2025 and 31 March 2024.

(c) The Company has no balance receivable from/ payable to related parties as at 31 March 2025 and 31 March 2024.

(d) No remuneration is paid to Key Managerial Person (KMP) during the year ended 31 March 2025 and 31 March 2024.



**SANDUR PELLETS PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025****Note No. 23 - Financial instruments**

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

**Financial instruments by category**

This section explains the judgements 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 standalone financial statements.

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

**As at 31 March 2025**

₹ in lakh

Particulars	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
<b>Financial assets</b>				
Investments				
(a) Quoted				
-Mutual funds	-	-	-	-
Cash and cash equivalents	106.81	-	106.81	106.81
Bank balances other than cash and cash equivalents above	1,797.17	-	1,797.17	1,797.17
Other financial assets	-	-	-	-
<b>Total</b>	<b>1,903.98</b>	<b>-</b>	<b>1,903.98</b>	<b>1,903.98</b>
<b>Financial liabilities</b>				
Trade payables	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

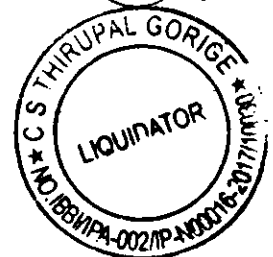
**As at 31 March 2024**

₹ in lakh

Particulars	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
<b>Financial assets</b>				
Investments				
(a) Quoted				
-Mutual funds	-	102.45	102.45	102.45
Cash and cash equivalents	18.90	-	18.90	18.90
Bank balances other than cash and cash equivalents above	-	-	-	-
Other financial assets	1,658.02	-	1,658.02	1,658.02
<b>Total</b>	<b>1,676.92</b>	<b>102.45</b>	<b>1,779.37</b>	<b>1,779.37</b>
<b>Financial liabilities</b>				
Trade payables	9.37	-	9.37	9.37
<b>Total</b>	<b>9.37</b>	<b>-</b>	<b>9.37</b>	<b>9.37</b>

**Notes:**

- i. The management considers that the carrying amount of financial assets and financial liabilities recognised in these standalone financial statements at amortised cost approximates their fair values.



**SANDUR PELLETS PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025****Fair value hierarchy of financial instruments**

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

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

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

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

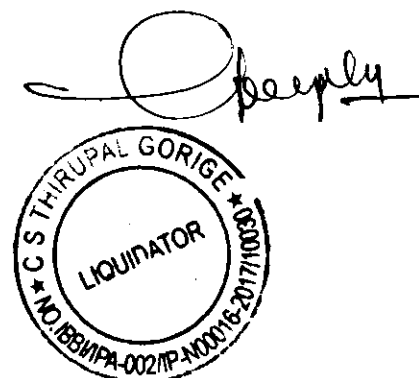
The management considers that the carrying amount of financial assets and financial liabilities recognised in these standalone financial statements at amortised cost approximate their fair values.

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024	Level	Valuation techniques and key inputs
Investments (a) Quoted -Mutual funds	-	102.45	1	Quoted market price
<b>Total</b>	-	<b>102.45</b>		

**Note:**

i. There have been no transfers between Level 1 and Level 2 during the year.



**SANDUR PELLETS PRIVATE LIMITED**

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

**Note No. 24 - Financial instruments****Financial risk management**

The Board of Directors of the Company have the overall responsibility for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company's principal financial assets include cash and cash equivalents and other financial assets. The management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**Foreign currency risk management**

The Company's functional currency remains the Indian Rupee (INR). Currency Risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

**Commodity price risk**

There were no transactions involving the purchase or sale of commodities during the year, resulting in no exposure to commodity price risk.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company is exposed to credit risk from its operating activities mainly related to cash and cash equivalents and other bank balances. Based on prior experience and assessment of current economic environment, management believes there is no credit risk provision required for Cash & Bank balances. Also the Company does not have any significant concentration of credit risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Ultimate responsibility for managing the liquidity risk rests with the management, which has established an appropriate liquidity risk management framework for managing the Company's short-term, medium-term and long-term funding. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual short-term and long-term cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2025

Financial liabilities	Due within (years)			₹ in lakh
	Less than 1 year	1 - 3 years	3+ years	Total
Trade payables	-	-	-	-
Total	-	-	-	-

As at 31 March 2024

Financial liabilities	Due within (years)			₹ in lakh
	Less than 1 year	1 - 3 years	3+ years	Total
Trade payables	9.37	-	-	9.37
Total	9.37	-	-	9.37

**Interest rate risk**

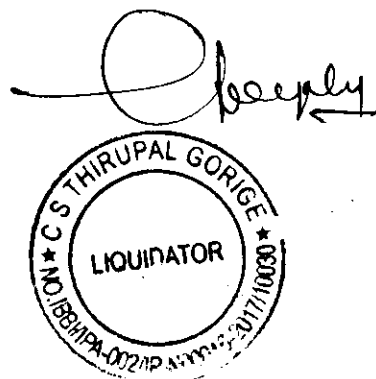
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because no funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company does not have any borrowings as at 31 March 2025 and 31 March 2024.

**Capital management**

The Company's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirement are met through equity, borrowings and operating cash flows required.

The capital gearing ratio as at the balance sheet date is computed below:

Particulars	₹ in lakh	
	As at 31 March 2025	As at 31 March 2024
Borrowings	-	-
Less:		
Cash and cash equivalents	106.81	18.90
Bank balances other than cash and cash equivalents	1,797.17	-
Current investments	-	102.45
Net debt	(1,903.98)	(121.35)
Total equity	2,151.57	2,078.64
Capital gearing ratio	(88%)	(6%)



**SANDUR PELLETS PRIVATE LIMITED**

CIN: U27209KA2022PTC160941

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

**Note No. 25 - Other Statutory information****(i) Relationship with struck off companies**

Disclosure related to relationship of the Company with a company which is Struck off under Section 248 of the Companies Act, 2013 as at 31 March 2025 and

Name of struck off company	Nature of transaction with struck off company	Balance outstanding as at 31 March 2025 (₹ lakh)	Relationship with the struck off company
Excel Mining And Infrastructure Private Limited	Capital Advance	250.00	NA

**(ii) Details of benami property held**

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

**(iii) Compliance with number of layers of companies**

The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**(iv) Investment in crypto currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**(v) Charge with registrars of the company**

The Company does not have any charge or satisfaction which is yet to be registered with Registrars of Companies beyond the statutory period.

(vi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) There are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**Note No. 26 - Ratios**

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Remarks
Current ratio	Current assets	Current liabilities	701.60	159.88	338.84%	Refer note (a) below
Return on equity ratio	Net profit after taxes	Average shareholder's	3.45%	3.09%	11.47%	Refer note (b) below
Trade payables turnover ratio	Total purchases <sup>1</sup>	Average trade payables	4.72	6.16	(23.38%)	Refer note (c) below
Return on capital employed	Earnings before interest and tax	Capital employed <sup>1</sup>	4.74%	4.09%	15.91%	Refer note (b) below
Return on investment	Income generated from investments	Weighted average investments	6.73%	8.37%	(19.62%)	Refer note (d) below

<sup>1</sup> Capital employed is calculated by Net worth + total debt + deferred tax liability - Intangible asset

**Notes:**

(a) Due to classification of non-current assets to current assets and repayment of liabilities.

(b) Due to increase in interest income.

(c) Due to decrease in expenses.

(d) Due to increase in average investment.

**Note No. 27 -** The Board of Directors of the Company has approved the voluntary liquidation in their meeting held on 24 March 2025. Subsequent to the approval of Board of Directors, the shareholders of the Company in the Extraordinary General Meeting (EGM) held on 27 March 2025 have accorded their approval for voluntary liquidation. On 27 March 2025 the Company has appointed liquidator as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with regulations of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

**Note No. 28 - Previous year figures**

Previous period's figures have been restated and regrouped where necessary to confirm to the current year's classification.

