SG MART
ONE MART. INFINITE POSSIBILITIES

To

August 27, 2025

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 512329

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2024-25

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith Annual Report of the Company, for the Financial Year 2024-25. Further, the Annual Report of the Company for Financial Year 2024-25 is being sent through E-mail to all those members of the Company whose E-mail IDs are registered with Company/Registrar and Transfer Agent/ Depository Participants.

Further, in accordance with Regulation 36 (1) (b) of Listing Regulations, a letter containing the web-link and path for accessing the Annual Report for FY 2024-25 is being sent to all those Members who have not registered their E-mail IDs with Company/Registrar and Transfer Agent/ Depository Participants.

You are requested to take the above on record.

The same will be available on the Company's website i.e., www.sgmart.co.in

Yours faithfully,
For SG Mart Limited

SACHIN KUMAR
Digitally signed by SACHIN KUMAR
Date: 2025.08.27 16:51:06 +05'30'

Sachin Kumar
Company Secretary and Compliance Officer
ICSI M. No. A61525

Place: Noida
Encl: a/a

SG MART
ONE MART. INFINITE POSSIBILITIES

READY TO RISE

Content

Forward Looking Statement

This document contains statements about expected future events and financials of SG Mart Limited ("the Company"), which are forward-looking. By their nature, forward-looking statements involve assumptions and are subject to inherent risks and uncertainties. There is a possibility that the assumptions, predictions, and other forward-looking statements may not prove accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed herein. Accordingly, this document is subject to this disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors detailed in the Management Discussion and Analysis section of this Annual Report.

At SG Mart, we are gearing up for a significant leap.

Over the next two years, we anticipate achieving a four fold increase in EBITDA.

And will deliver a 25% Return on Capital Employed as the minimum threshold.

Even as we invest ₹600 crore during this period, we are quite confident of maintaining our position as a Zero-Net-Debt Company.

We are less than 24 months young.

Through relentless dedication and unwavering commitment, we have built a robust platform to reinforce our standing as a trusted leader in the nation's construction materials trade.

Product Identification

We identified the product that would drive our momentum. STEEL.

The decision was evident, driven by the Group's deep sector expertise and strong relationships across the steel manufacturing spectrum—from major producers to emerging players.

Operating Model Ideation

We dedicated significant time and effort to understanding both the macro dynamics and intricate nuances of India's steel trading landscape. To ensure tailored value delivery, we segmented customers based on their specific needs, enabling us to offer meaningful solutions across the board. Guided by this segmentation, we established four distinct business verticals, each designed to serve the unique requirements of our diverse customer base.

Market Creation

We journeyed to and through all the leading industrial hubs. We explained our business model. We interacted with entrepreneurs and business heads to create.

Infrastructure Creation

We identified locations for setting up service centres. Over the last 21+ months, we have invested in and operationalised five service centres: Raipur, Bangalore, Dujana, Dubai and Pune.

Relation Building

We established and nurtured relationships with four of the six large and renowned steel majors operating in the country, securing access to more than 70% of material supplies.

Our unwavering passion and patient perseverance yielded heartening results...

2,257 Customers
We developed a huge customer base.

₹1.0 Bn
Business EBITDA in FY25

₹1.0 Bn
Net Profit in FY25

225 Suppliers
We developed a sizeable supplier base.

67%
Growth y-o-y

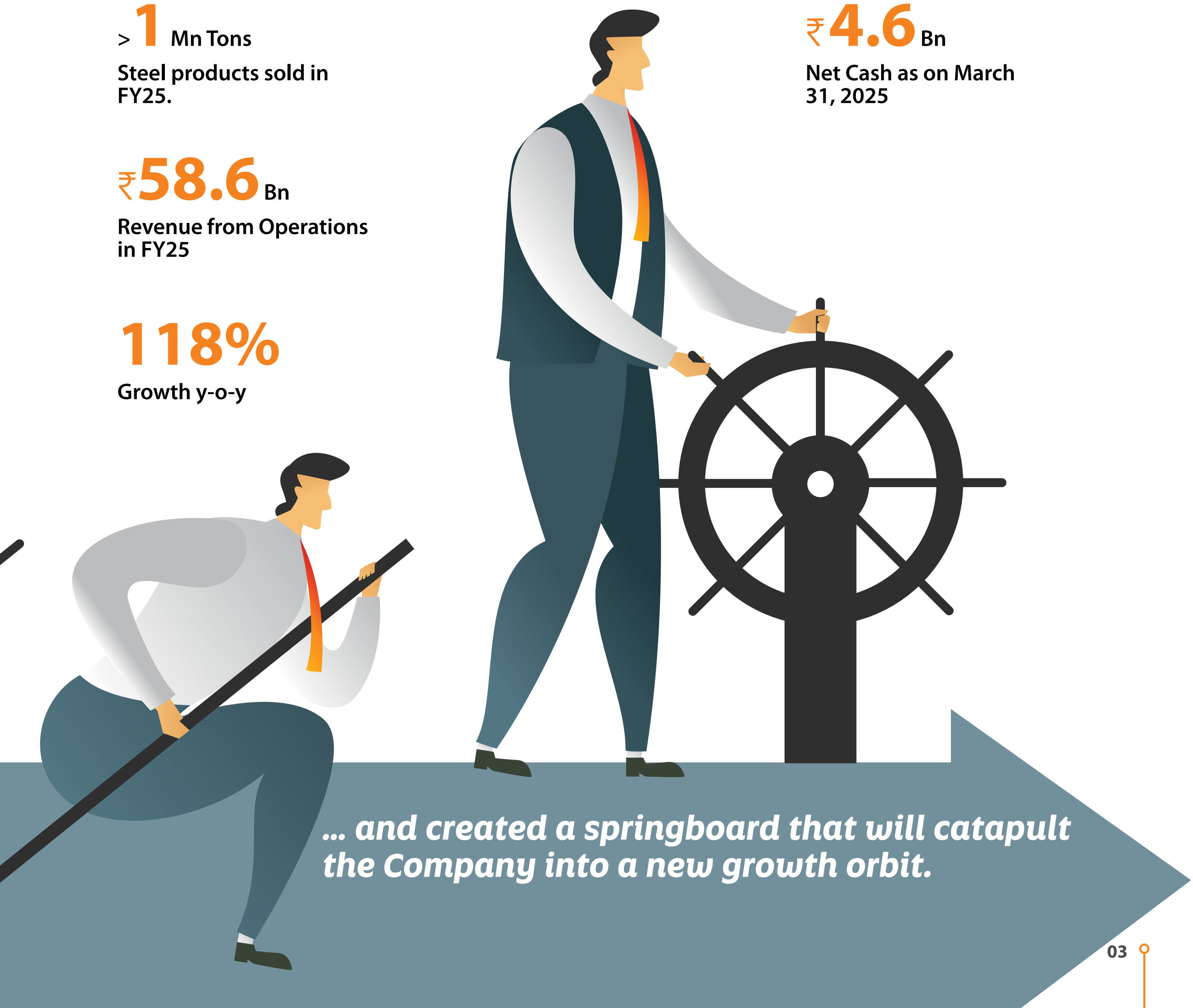
70%
Growth y-o-y

> **1** Mn Tons
Steel products sold in FY25.

₹4.6 Bn
Net Cash as on March 31, 2025

₹58.6 Bn
Revenue from Operations in FY25

118%
Growth y-o-y



... and created a springboard that will catapult the Company into a new growth orbit.

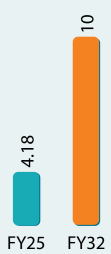
We are happy with our achievement. But not satisfied. Because we believe that we have not even scratched the surface yet, the runway for growth extends for many miles.

India's economic growth is primarily driven by the government's persistent focus on developing world-class infrastructure and, more recently, on significantly expanding India's defence infrastructure. Both are major steel consumers.

Furthermore, the significant impetus to real estate development is driven by favourable policy interventions and the aggressive stance on transforming India into an industrialised economy, as evidenced by the introduction of PLI schemes and multiple initiatives supporting the MSME cohort.

The Indian Economy is Marching Towards The US$10 Tn Mark

India's economy (US$ Tn)

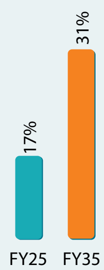


India's industry sector expected to take 30% to 32% share in the GDP by 2032.

This would open up a US$3Tn opportunity driven by manufacturing.

India's Manufacturing Sector - Poised For Explosive Growth

Share of industry in GDP



MSMEs to play a crucial role in achieving a US$10Tn economy by 2032.

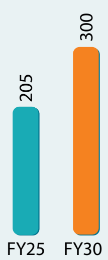
MSMEs contribute 29% to 32% of India's GDP.

MSME sector expected to contribute about 50% to India's GDP by 2030.

Steel is the structural core of industrial economies, powering infrastructure, transportation and manufacturing. Its durability, scalability and recyclability make it essential for sustainable growth, economic resilience and long-term development. Cognizant of this reality, India is growing its steel output.

Steel Production Capacity Will Rise

Steel (Mn Tons)



Interestingly, majority of the finished steel manufactured by the integrated steel majors need to be processed and customised for end-use by diverse sectors and the MSME segment.

27.5 **Mn Tons**

New steel capacity expected in India between FY25 and FY27.

Historically, the rise of global manufacturing powerhouses like China, Japan and South Korea has been underpinned not only by world-class factories but also by the presence of large-scale trading houses, such as Marubeni, Sumitomo, Mitsubishi, JFE Shoji and Itochu.

Where are India's trading behemoths?

They don't exist.

Our B2B trading market is highly fragmented.

With a predominance of informal players.

We need a change. We need structure.

We need organised players.

For it is only then that we can make the needle shift.

Knowing that we have made a decent start, we are focused on growing all our verticals with equal enthusiasm and energy.

The growing traction experienced by our business verticals suggests that we have developed the right operating model for each customer cohort. Enthused by this success, we are taking the next few steps that will take us to our committed goal.

1) B2B Vertical

Our B2B vertical caters to large enterprises with comprehensive steel supply solutions. In FY25, we established a solid foundation with a portfolio of 50 enterprise clients, delivering approximately 637k Tons of steel and maintaining a steady monthly run rate of over 50,000 Tons. With additional steel capacities coming online in the second half of the fiscal year, this volume is poised to double, reinforcing our momentum and scalability.

2) Service Centre Vertical

Our network of steel service centres plays a pivotal role in catering to smaller factories and end-use customers. In FY25, we delivered approximately 386k Tons of steel products, operating at an average monthly throughput of 8,000 Tons per centre. With rising demand and growing awareness, we anticipate this figure to climb toward 10,000 Tons per centre. To further expand our reach and delivery capacity, we are set to establish new service centres in Jaipur, Kanpur, Patna, Siliguri, Ahmedabad, Indore and Bhubaneswar—multiplying our customer base and amplifying our presence across key regional markets.

3) Downstream Distribution

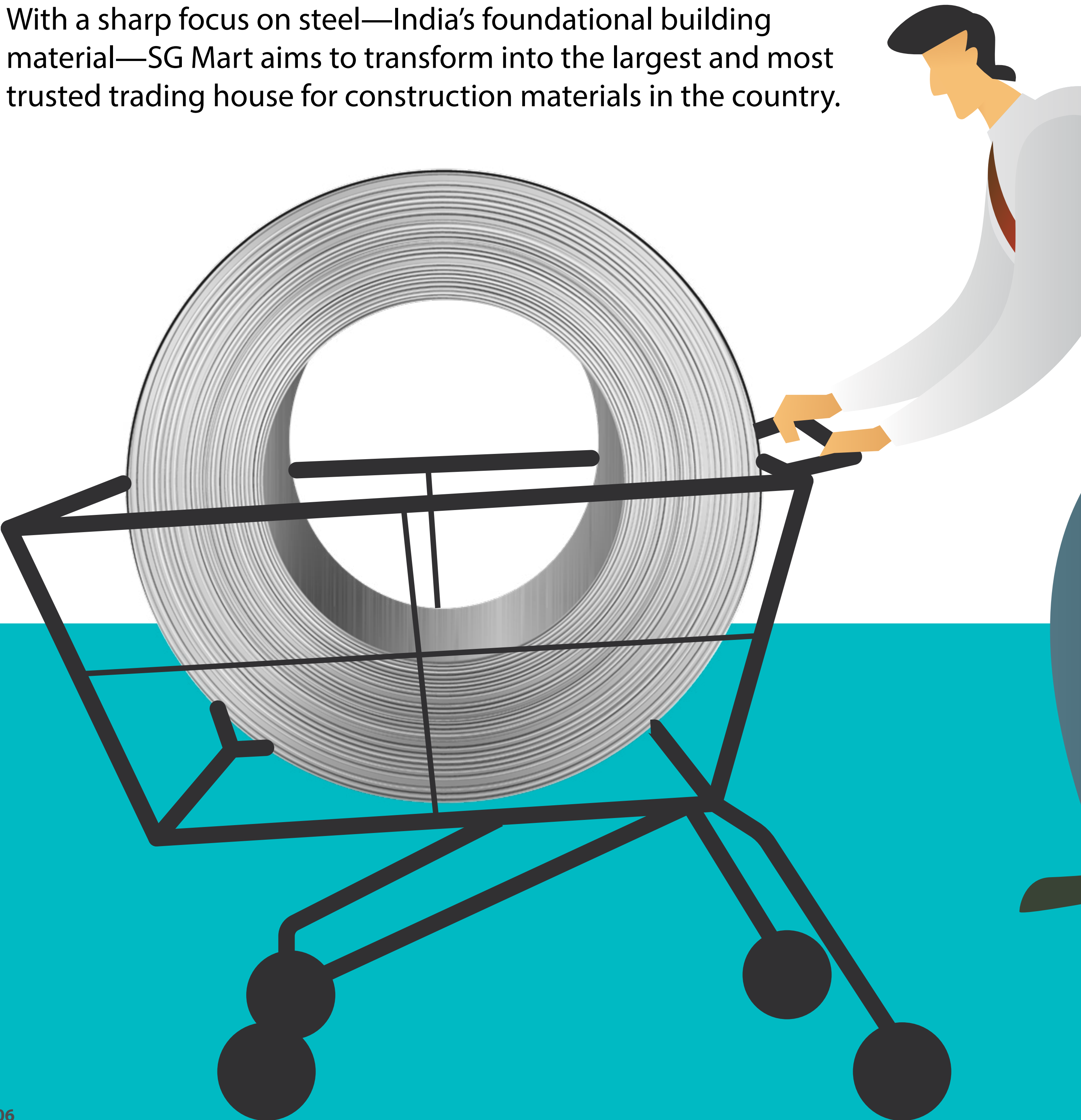
We launched this vertical to capitalise on the extensive downstream network of the Group—arguably India's most widespread steel distribution ecosystem, with customer touchpoints in nearly every district. This entrenched reach gives us the confidence to increase our market share year on year.

4) Renewable Structures

Towards the close of FY25, we started a new vertical – renewable structures. As a first step, we partnered with two large independent power producers who are setting up massive solar utility parks. We have an order visibility of 50,000 Tons, which will be executed in FY26. In subsequent years, we aim to double this number.

SG Mart aims to become the largest steel trader in India, thereby strengthening its ties with all top-tier steel mills in the country.

With a sharp focus on steel—India's foundational building material—SG Mart aims to transform into the largest and most trusted trading house for construction materials in the country.



Statement from the Helm

Dear Shareholders,

It gives me immense pleasure to write to you after yet another eventful year of progress. We are proud to have achieved robust growth momentum throughout a year marked by a deceleration in the industrial sector, ongoing geopolitical stress and supply chain constraints.

FY25 marked a landmark in our journey, as it was the first full year of operations. In just 21 months, we have created one of India's most dynamic and scalable trading platforms, serving as a critical bridge between primary metal producers and a fragmented yet vibrant downstream ecosystem of buyers. This platform not only accelerates market access but also empowers the broader value chain with transparency, efficiency and scale.

Performance In FY25

The story of SG Mart in FY25 is one of transformation backed by foresight, discipline and execution driven by ambition.

In our first full year of operations, we recorded net revenue of ₹58.6 Bn, representing a 118% year-over-year growth. EBITDA was at ₹1,031 Mn, scaling by 67% over the previous year. Profit After Tax stood at ₹1,034 Mn, growing 70% year-on-year despite inventory-related headwinds during the first half of the fiscal.

This robust performance in a year marked with challenges was a result of our relentless focus on execution, wherein we reinforced our core strengths by expanding our capabilities and extending our reach. More importantly, it validated our business model and laid down strong pillars for scalable, sustainable growth in the years ahead.

It gives me immense pride to mention that we will be among India's largest trading houses, with 100% of our revenue reflected in our Profit & Loss Statement.

"As SG Mart evolves, our focus remains firmly on creating sustainable value, achieving operational precision and driving scalable impact. The journey ahead is promising, and we remain deeply committed to delivering excellence across every stakeholder touchpoint."

Our Edge

We are in the right place, at the right time, doing the right thing and being present in the right space with the right relationships in place.

The Right Place: India is a land brimming with opportunities, especially in light of its economic resurgence on the global stage.

The Right Time: The journey towards an industrialised India has only just begun. Government policies and support have brightened the opportunity landscape for large enterprises and MSMEs alike.

The Right Thing: B2B trading is an essential catalyst for accelerating industrialisation – a proven trend worldwide.

The Right Space: We have deliberately chosen to initiate our business with steel trading backed by the deep domain expertise and strong industry relationships of its promoter group.

The Right Relationships: We source steel in bulk directly from top-tier steel mill producers. Our niche ability to aggregate procurement at scale and pass these advantages on to our customer base is our core competitive advantage and strategic moat.

This procurement-led model ensures consistent availability, competitive pricing and efficient supply, which are critical to fuelling the ambitions of India's infrastructure and industrial sectors.

Our Plans For FY26

The current financial year marks a defining moment for SG Mart as we build on India's buoyant business environment to accelerate our growth trajectory. We are optimistic about doubling our financial performance, led by concerted efforts across all verticals. Notably, our service centre vertical—characterised by superior margins—is poised to emerge as the cornerstone of profitability.

In parallel, our recently launched renewable structure business presents a compelling opportunity. With India maintaining a strong policy push to expand its solar power footprint, demand remains robust. Leveraging the Company's ability to procure steel in bulk, along with existing relationships with EPC players and Individual Power Producers, we are well-positioned to deliver solar structures that are both durable and cost-efficient. Given the precision required in this segment, the scope for value addition is significantly higher, making this vertical a strategic asset in our portfolio.

To capitalise on this momentum, we have started supplying from our service centre in Dujana and will soon add locations such as Pune, Raipur, Jaipur, Ahmedabad and Chennai. Each location has been strategically selected for its proximity to solar power generation hubs, enabling us to enhance responsiveness and deliver speed-to-service that customers expect and deserve.

As SG Mart evolves, our focus remains firmly on creating sustainable value, achieving operational precision and driving scalable impact. The journey ahead is promising, and we remain deeply committed to delivering excellence across every stakeholder touchpoint.

Signing Off

SG Mart stands at a pivotal inflection point—poised for accelerated growth. This word has been deliberately chosen to reflect our readiness, resilience and the proactive consolidation of competencies needed to shape the future of our business. It embodies our mindset: one that is bold, aspirational and unwavering in the face of challenge.

Our optimism is anchored not only in the strength of our diversified verticals but in the quality of our execution. As our growth engines gain momentum, particularly in high-margin and high-value segments, we are confident that the evolving texture of our business will enhance both financial outcomes and stakeholder value.

We owe this journey to the commitment of our people—our greatest assets—whose dedication continues to power our progress. To our customers, whose trust strengthens our brand and to all stakeholders whose enduring support fuels our ambition, I offer my deepest gratitude. This synergy of trust and purpose keeps us focused, agile and value-driven.

With conviction and clarity, we believe our best begins now. The path ahead promises scale, sustainability and impact, and SG Mart is ready to lead.

Warm regards,

Shiv Kumar Bansal
Whole Time Director (Joint MD)

About SG Mart

SG Mart is a premier B2B platform catering to the diverse and evolving needs of the construction and infrastructure sector. With a strong focus on efficiency, reliability and scale, the Company offers a comprehensive range of building material products under one roof, serving as a one-stop procurement solution for businesses across India.

Expanding its horizons, SG Mart has also forayed into the renewable energy space with the launch of solar module mounting structures, reinforcing its commitment to sustainable growth and tapping into new-age infrastructure opportunities.

The Company has strategically positioned service centres cum warehouses across Pune, Bangalore, Dujana, Raipur and Dubai, with the aim of opening five new service centres in FY26. The strategic location of the service centres ensures seamless access and efficient distribution, delivering exceptional products with speed and reliability.

Driven by timely delivery, deep industry expertise and an unmatched product lineup, SG Mart delivers consistent quality and value to the infrastructure sector.

With a strong commitment to supporting customer success, SG Mart aspires to become India's most trusted and preferred platform for infrastructure and building material needs.

Vision

To be the leading platform for Building Material solutions for simplifying construction.

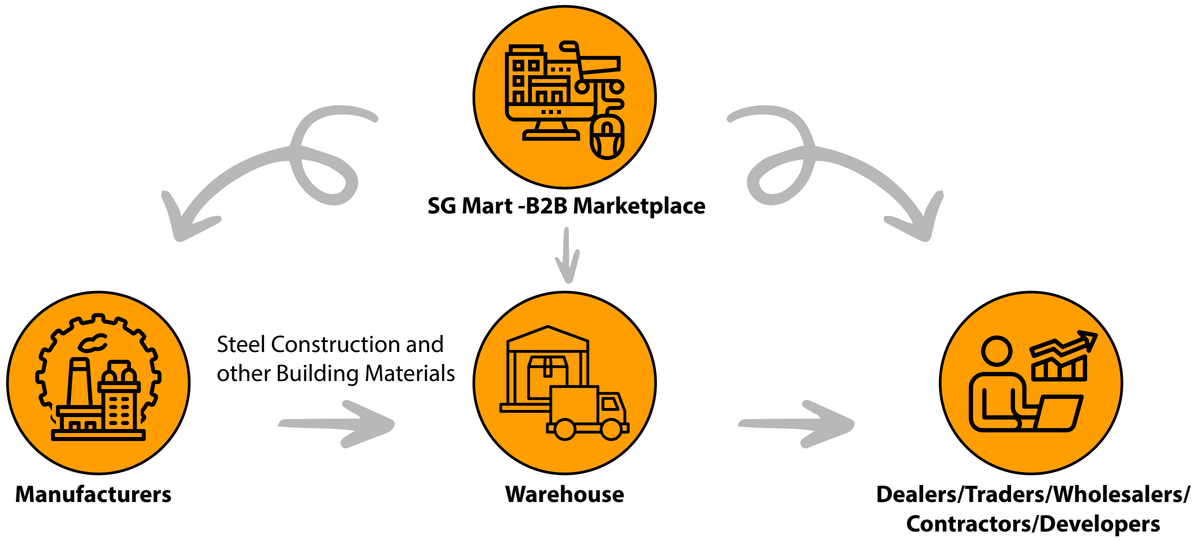
Mission

To enhance accessibility and make the procurement process for all stakeholders easy.

Our Values

SG Mart's values encompass quality, transparency, customer focus, ensuring customer satisfaction and success, integrity, collaboration, sustainability and reliability.

Our Operating Model



Our Unique Market Position

1 Provides a platform to manufacturers across the country for construction material products.

2 Delivering products of the highest quality.

3 Caters to traders, contractors, developers, retailers, wholesalers etc.

4 No minimum purchase requirement.

Our Product Range

SG Mart Segment-wise - List of products

1. B2B Metal Trading

A. Hot Rolled Coils (HR Coils)

B. Steel Billets

C. Zinc Ingots

2. Network of Service Centres

A. Stock & Sell
- HR Coils

B. Sheet Processing
- Cut to Length Sheets
- Chequered Sheets
- Slitted Sheets

3. Downstream Distribution Products

A. TMT

B. Light Structurals

C. Miscellaneous

4. Renewable Structures

A. Solar Module Mounting Structures

Key Performance Indicators

Making a difference to India's industrial ambitions

Our Stability

12,081
Networth (₹ Mn)

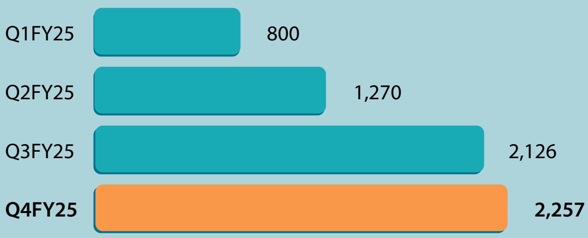
11,448
Cash Balance (₹ Mn)

(0.4)x
Debt-Equity Ratio

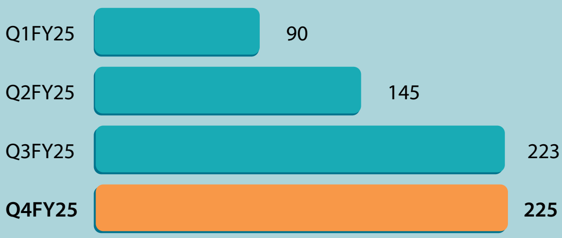
***Note:** Net Debt has been used for calculating this ratio

Our Performance

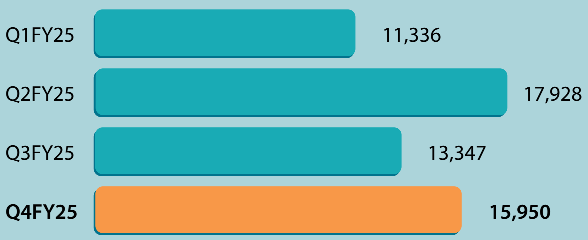
Registered Customers



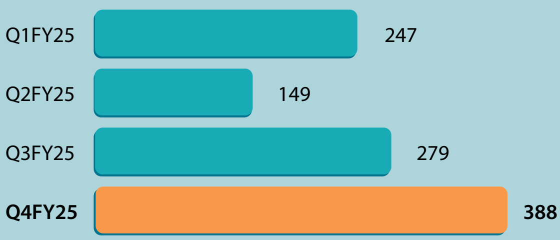
Registered Suppliers



Revenue From Operations (₹ Mn)

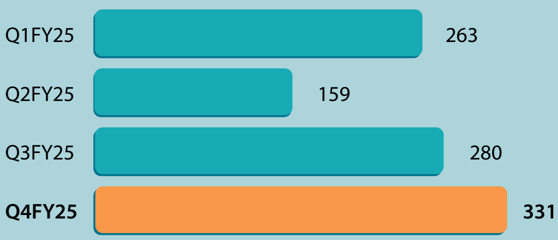


*EBITDA (₹ Mn)



***Note:** In compliance with the accounting standards, the forex gains of ₹18 Mn in Q4FY25 and ₹62 Mn in Q3FY25 have been classified as Other Income. However, the same have been factored in while calculating EBITDA.

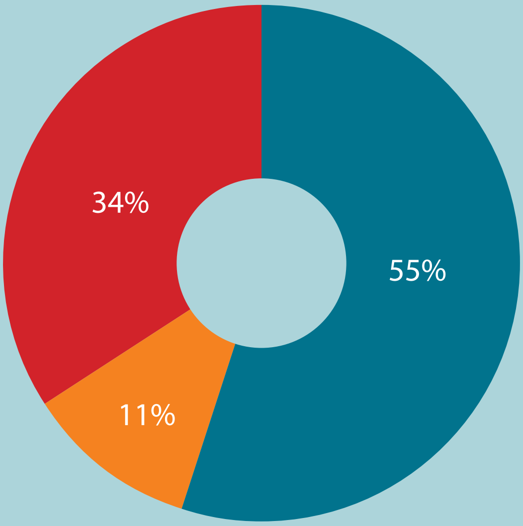
Profit After Tax (₹ Mn)



Business Verticals

SG Mart has strategically structured its operations into **four distinct verticals** to foster focused growth and operational excellence. This segmentation allows each division to develop targeted strategies, improve agility, and respond swiftly to evolving market needs. The approach enhances customer engagement, streamlines decision-making, and strengthens alignment with the Company's long-term vision. Notably, the renewable structures business was introduced in FY26, marking a significant step towards sustainable diversification.

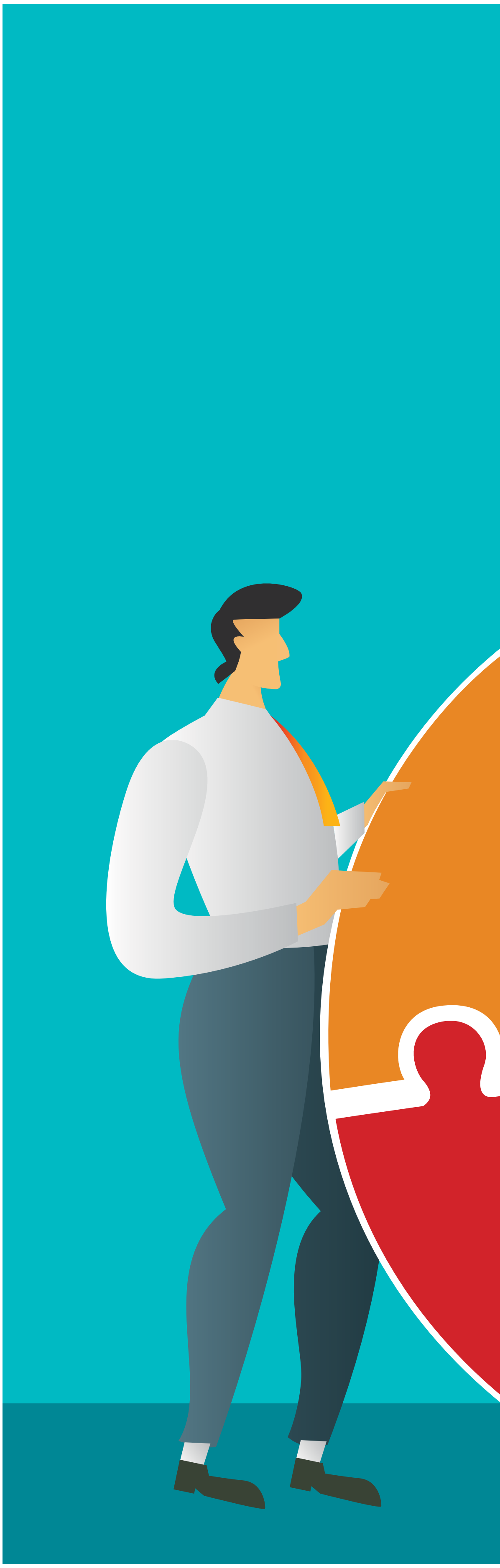
Revenue Split



B2B Metal Trading ₹32,107 Mn

Downstream Distribution Products ₹6,439 Mn

Network of Service Centers ₹20,016 Mn



1. B2B Metal Trading
2. Network of service centres
3. Downstream Distribution Products
4. Renewable Structures

BUSINESS VERTICAL-1

B2B Metal Trading

As part of its Business-to-Business (B2B) metal trading operations, the Company procures bulk quantities of metal products directly from primary producers. It facilitates direct deliveries to customers' premises, eliminating the need for warehousing. This streamlined model plays a pivotal role in enabling the supply chain for dealers, distributors and stockists.

Powering Growth with Scale and Partnerships

The Company's competitive advantage in the B2B metal trading sector is anchored in long-standing partnerships with leading steel producers, which secure reliable access to premium materials, preferential supply arrangements, and favourable commercial terms. SG Mart amplifies this edge with a trading capacity that is 20 times greater than the current industry leader, underscoring the Group's unmatched operational scale. This formidable capability positions the Company to fulfill high-volume, time-sensitive orders with exceptional efficiency, reinforcing its strategic leadership in an increasingly dynamic market.

Products

Hot Rolled Coils

Steel Billets

Zinc Ingots

Performance

In the B2B metal trading segment, SG Mart recorded a substantial increase in sales volume and revenue during the period. This growth was driven by heightened market demand, enhanced operational efficiency and the Company's expanding footprint across strategic regions. The sustained upward trajectory highlights the effectiveness of SG Mart's trading strategy and the strength of its industry partnerships.

632

Volume (k Tons) in FY25

32,107

Revenue (₹ Mn) in FY25

Our Strategy

The current market landscape, characterised by a lack of large-scale distributors directly integrated with metal producers, presents a compelling opportunity to optimise the supply chain. As production capacity accelerates, producers face mounting challenges in driving sales and effectively accessing end markets. The Company's strategy centres on establishing itself as a pivotal distribution partner, seamlessly connecting metal producers with industrial consumers. By building a robust and scalable distribution network, the Company can significantly enhance producers' market reach, ensure reliable and timely delivery and unlock value across the entire supply chain.

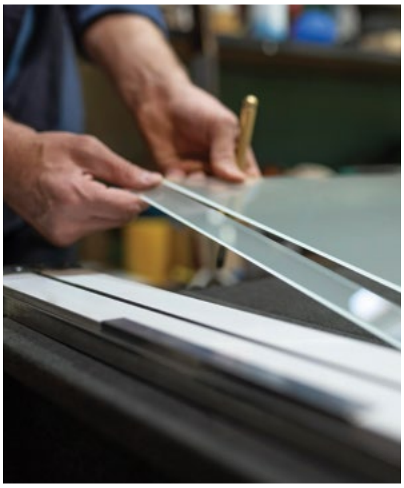
BUSINESS VERTICAL-2

Network of Service Centres

At the heart of the Company's distribution strategy is a robust nationwide network of service centres, equipped with advanced, purpose-built machinery to deliver precision-engineered, value-added steel solutions at speed. These centres also function as warehousing hubs for Hot-Rolled Coils. They are capable of processing a diverse range of products, including cut-to-length, chequered and slitted sheets, to meet the varied requirements of industrial customers. Operating under a stock-and-sell model, they ensure immediate material availability, reduced lead times and customised order fulfillment, thereby strengthening the Company's position as a reliable and responsive supply chain partner.

Products

Cut to Length Sheets



Chequered Sheets

Slitted Sheets

Strengthening Market Reach

With robust financial backing and a focused expansion strategy, the Company is poised to build a nationwide network of structured service centres. Its seamless access to raw steel through longstanding relationships with top-tier mills ensures both supply reliability and cost competitiveness. Combined with deep domain expertise in downstream steel operations, this positions the Company to scale operations swiftly, deliver consistent high-quality service and establish itself as a dominant player in an otherwise fragmented market landscape.

Performance

FY25 marked the successful debut of the Company's service centre network, with five facilities becoming operational within the year. The vertical's impressive first-year performance — marked by healthy volumes and revenue — reflects growing customer trust, sharp market reach and the responsiveness of our stock-and-sell model in delivering tailored steel solutions where they matter most

386

Volume (k Tons) in FY25.

20,016

Revenue (₹ Mn) in FY25.

Our Strategy

The lack of organised steel processing infrastructure across the country, particularly in Tier II and Tier III cities, presents a clear opportunity for disruptive growth. In the current landscape, end-users in these regions incur elevated costs due to their reliance on metro-based processing facilities, resulting in inflated input expenses and logistical complexity. The Company's strategy focuses on building regionally embedded, state-of-the-art processing hubs near key consumption zones, thereby eliminating structural bottlenecks, lowering customer acquisition costs and unlocking latent regional demand. This decentralised model is designed to broaden access, improve delivery agility and establish the Company as a category pioneer in underserved geographies.

BUSINESS VERTICAL-3

Downstream Distribution Products

The Company's downstream distribution portfolio encompasses a broad spectrum of high-demand steel products designed to meet the diverse requirements of end-use industries. This includes TMT bars—critical to construction applications due to their superior strength and durability; light structurals such as angles & channels, integral to fabrication and infrastructure development; and a variety of specialised steel products tailored for niche industrial uses. This well-rounded product offering strengthens the Company's value proposition and supports the expansion of its customer base through a growing and agile distribution network.

Products

TMT Bars

Light Structurals (angles & channels)

Miscellaneous

Strong Distribution

The Company leverages the extensive and well-established downstream distribution infrastructure of the Group, underpinned by a robust network of trusted channel partners. This unmatched market reach enables deep penetration and provides clear visibility into demand, estimated at approximately ₹4 Tn in potential business identified through active Group-affiliated distributors engaged in downstream steel products. This strategic advantage positions the Company to efficiently access a sizable, ready customer base and rapidly scale its offerings across key markets.

Performance

The Company, through its downstream distribution business, is actively engaged in the trade of downstream steel products, including TMT bars, angles, channels, mesh net wire, binding wire and related items. This segment witnessed strong traction during the year. Notably, the TMT business was transitioned to a royalty-based model, wherein only royalty income is recognised, without booking sales revenue.

₹3,801 Mn

Revenue (₹ Mn) in FY25

Our Strategy

The downstream segment of the building materials industry remains highly fragmented on both the demand and supply sides. Leveraging its pan-India presence and extensive dealer network, SG Mart is well-positioned to bridge this gap by enhancing market visibility and connectivity. In doing so, it creates value across the ecosystem, helping manufacturers improve capacity utilisation while enabling buyers to optimise procurement and inventory management. This decentralised model is designed to broaden access, improve delivery agility and establish the Company as a category pioneer in underserved geographies.

BUSINESS VERTICAL-4
Renewable Structures

The Company forayed into the renewable energy sector, launching the supply of solar module mounting structures. Engineered for strength, precision and ease of installation, these structures are designed to withstand diverse environmental conditions while maximising panel alignment and ensuring long-term system performance.
This strategic move underscores the Company's commitment to future-ready solutions and aligns with India's push toward clean energy and sustainable infrastructure.

Scaling Sustainably with Smart Integration

SG Mart is strategically positioned to scale in the renewable structures segment, underpinned by deep-rooted partnerships with EPC firms and Independent Power Producers (IPPs) that ensure consistent project inflows. Its direct procurement access to raw steel from leading mills offers both cost efficiency and dependable supply continuity. By repurposing existing infrastructure—such as available land and industrial sheds—for solar profiling operations, the Company can significantly reduce upfront capital investments and fast-track operational deployment. This integrated approach accelerates market penetration and enhances profitability potential in a competitive and growing sector.

Our Strategy

The renewable structures space remains largely fragmented, with limited presence of established players, presenting a compelling opportunity to secure early leadership. By establishing a scalable, process-driven and quality-centric business model, the Company can differentiate itself, foster customer trust and set new performance benchmarks. This approach positions the Company as a preferred partner in a high-growth segment poised for rapid formalisation.

500 GW

India's Renewable Energy goal by 2030.

Our CSR Initiatives for FY 2024–25

Promoting Social Welfare and Value-Based Development

SG Mart views Corporate Social Responsibility (CSR) as an integral part of its overall ESG objectives. We seek to benefit the communities we operate in by implementing programs that promote education, improve health and well-being, preserve the environment, and foster equal opportunities. Through our CSR initiatives, we aim to contribute meaningfully to sustainable development and create a lasting positive impact on people's lives.

During FY 2024–25, the Company implemented the following significant programs to fulfil social needs and create value-based development:

1. SG Mart Poshan – Nutrition Support to Widows in Vrindavan

In collaboration with ISKCON as the implementing agency, SG Mart supported the daily provision of one nutritious meal to 250 underprivileged widows residing in Radhakund Area (Vrindavan). Conducted in the vicinity of the Company's corporate office located in Noida, this initiative aimed to combat hunger and malnutrition while upholding the dignity and well-being of a marginalized community. It stands as a testament to our unwavering commitment to compassion-driven development.

Significance of the initiative

- **Daily Nutritional Support:** 250 widows received nutritious, balanced meals every day, helping combat malnutrition and hunger.
- **Improved Health & Well-being:** Access to proper nutrition contributed to improved physical health and overall well-being of the participants.
- **Dignity & Social Inclusion:** Through this initiative, SG Mart ensured that the marginalized community was not only cared for but treated with the dignity they deserve, enhancing their sense of social inclusion.

2. SG Mart Aadhar – Fostering Value-Based Education Using Technology

In collaboration with ISKCON as the implementing agency, SG Mart contributed ₹11 lakhs to the Value Education Olympiad Programme, which was carried out nationwide by ISKCON. The programme incorporates the values of the Bhagavad Gita into environmental education and emphasises moral development among young people.

Our contribution was pivotal in developing an online test portal, allowing students, especially those from remote and underserved areas, to participate in the Olympiad without geographical constraints. The initiative leveraged technology to extend access to value-based education to a wider audience, providing students across India with an opportunity to engage with both moral teachings and environmental issues.

Significance of the initiative:

- **Nationwide Reach:** Enabled students from rural and underserved areas to access an innovative platform for value-based education.
- **Holistic Learning:** Students not only learned about the environment but also about personal development, ethics, and moral values rooted in the Bhagavad Gita.
- **Empowerment of Future Generations:** The program empowered students to become socially responsible and environmentally conscious citizens, nurturing a value-driven future for India.

3. One Step Towards Education – Digital Classrooms and Infrastructure Improvement in Government Schools

In FY 2024–25, SG Mart took significant steps toward improving the educational infrastructure in government schools located in Bendri and Ringni, Raipur (Chhattisgarh). Recognizing the pressing need to equip students with modern tools and resources for an interactive and engaging learning experience, these initiatives were conducted near the Company's plant situated in Raipur, further reinforcing our commitment to supporting communities in the region around our Raipur plant.

Significance of the initiative:

- **Enhanced Learning Environment:** The introduction of smart classrooms revolutionized the learning experience, allowing students to access dynamic content, videos, and interactive lessons.
- **Increased Student Motivation:** The beautification of school premises and the creation of a modern, vibrant learning environment led to increased student attendance and motivation.
- **Empowered Teachers:** The installation of digital tools also empowered teachers to adopt more engaging teaching methods, improving the overall effectiveness of instruction.
- **Long-Term Educational Development:** The interventions not only contributed to immediate improvements in student engagement but also laid the foundation for sustainable educational growth in the long term.

These initiatives are not only addressing immediate needs but also building a foundation for long-term social and educational development. SG Mart remains committed to creating a future where every individual, regardless of their background, has access to the resources they need to thrive while upholding the core values of compassion, dignity, and respect.

Management Discussion & Analysis

An Economic Overview

Global economy: The global economy remains stable, with growth projected at 3.3% in 2025, up slightly from 3.2% in 2024. Broadly applied restrictive monetary policies have helped ease inflationary pressures. Around 50% of advanced economies and roughly 60% of emerging markets have now returned to their central banks' inflation targets. Global trade sustained its upward momentum from late 2023, expanding by US$1 Tn to reach nearly US$33 Tn—driven by continued strength in services. Regional performance varied: the US economy grew by 2.8%, supported by resilient consumer spending, whereas the Eurozone recorded modest growth of just 0.7%, weighed down by weak manufacturing activity

Indian economy: India continues to display resilience and stability despite global uncertainties and trade-related disruptions.

In FY25, India consolidated its standing among the fastest-growing major global economies, with real GDP projected to grow by 6.5%, following a robust 9.2% expansion the previous year. Strong macroeconomic fundamentals, sustained domestic demand, and government-led infrastructure investments underpinned the growth momentum throughout the year.

Key economic indicators reflected this continued strength. Rising GST collections, increased e-way bill generation, improved consumer sentiment, and a manufacturing rebound signalled accelerating activity, while steady rural demand and higher household consumption supported broader economic stability.

Manufacturing and services remained robust. The India Composite PMI stayed above the expansion threshold of 50 for a 44th consecutive month, reflecting persistent growth across sectors. In March 2025, it dipped slightly to 58.6—its slowest uptick since November 2024—yet still highlighted the economy's prolonged expansionary streak.

Inflation moderated sharply, with retail inflation declining to 4.6% in FY25 from 5.4% the year prior—its lowest level in six years. This was aided by proactive government measures and a favourable harvest that helped ease food prices. March 2025 recorded the lowest year-on-year inflation since September 2019.

The job market remained resilient, bolstered by demand for fresh graduates and tech professionals. The government sustained its reform agenda, driving improvements in ease of doing business, expanding digital public infrastructure (DPI), and advancing production-linked incentive (PLI) schemes.

Outlook: India's economic outlook for FY26 rests on a careful equilibrium between evolving global trade dynamics and domestic efforts to stimulate consumer demand. The interplay between targeted tax stimulus measures and persistent uncertainties in international trade will likely shape growth.

Recent upticks in key indicators—such as goods and services tax (GST) collections, automobile sales, and fast-moving consumer goods (FMCG) transactions—signal strong underlying economic momentum. A key tailwind bolstering this outlook is the notable decline in global oil prices, which has eased fiscal pressures and supported consumption.

India's potential growth, projected between 6.2% and 6.7%, is expected to be driven by a robust push in manufacturing and merchandise exports, rising services trade, and accelerated digitalisation—factors poised to enhance productivity and structural efficiency across sectors.

The Delicate Balance

Tax Cuts

The government has announced income tax cuts that will lead to a revenue loss of ₹1 Tn annually. This move is intended to increase disposable income for middle-class households and drive consumption.

Reciprocal Tariffs

India faces a 10% ad valorem base tariff on its exports to the US, which adds to the 2023 trade-weighted average Most Favoured Nation (MFN) tariff rate of 2.2%, making the effective rate 12.2%. An additional reciprocal tariff of up to 16%--currently paused for three months--could further increase this burden to 28.2% by the end of FY26. Depending on how effectively India navigates the upcoming bilateral agreement, total reciprocal tariffs could range from a high of 26% to a more moderate 10%, or land somewhere in between.

India's Aim for World-Class Infrastructure

Over the past decade, India has undertaken an ambitious infrastructure development drive to rejuvenate its economy. To catalyse growth and progress, the government has earmarked ₹11.11 lakh crore for capital expenditure (3.4% of GDP), reflecting a more than fivefold increase since 2014.

Infrastructure has evolved rapidly, marked by a 1.6x expansion of the National Highways (NH) network, 94% electrification of the railways, deployment of 100 high-speed Vande Bharat trains, modernisation of 1,318 railway stations, nearly fourfold expansion of metro networks across 21 cities, activation of 84 airports, and a 70% rise in power generation capacity.

These gains were propelled by strategic initiatives, including the National Infrastructure Pipeline (NIP), with projects worth ₹111 lakh crore, the National Monetisation Pipeline (NMP), valued at ₹6 lakh crore, and the PM GatiShakti National Master Plan, aimed at integrated infrastructure planning.

Large-scale sectoral programmes, including Bharatmala, Sagarmala, UDAN Regional Connectivity Scheme, Dedicated Freight Corridors, High-Speed Rail, Railway Station Redevelopment, BharatNet, Jal Jeevan Mission, AMRUT, and Smart Cities Mission, have significantly fast-tracked progress.

The bulk of this capital expenditure surge has occurred in the past five years, with a compound annual growth rate of 27%. The government's commitment to high-quality, world-class infrastructure is underscored by the growing share of the Centre's capex towards infrastructure, from 28% in FY14 to nearly 60% in FY25.

Looking ahead, the government is set to maintain its focus on infrastructure over the next five years, backed by strong fiscal support alongside other strategic priorities.

India's latest Union Budget reflects a forward-looking vision under the newly elected administration, reinforcing infrastructure as a cornerstone of national development. Reaffirming its growth strategy, the government highlighted infrastructure as a key driver of economic transformation.

Budget 2025–26, central to the Viksit Bharat @ 2047 roadmap, allocates ₹11.21 lakh crore towards infrastructure. To facilitate greater private sector participation, the government announced targeted policy reforms. Tax and policy measures reinforce its resolve to build a progressive and resilient India.

As India strides forward in its quest for economic growth and modernisation, steel will remain at the heart of its infrastructure revolution. Whether it is constructing airports, laying down rail networks, revamping railway stations or building power generation assets, steel's crucial role is undeniable.

Sources: https://kpmg.com/in/en/blogs/2024/07/transforming-indias-infrastructure-a-futuristic-roadmap-through-budget-2024-25.html
https://www.ey.com/en_in/insights/infrastructure/unleashing-india-s-infrastructure-potential-ey-roundtable-insights

India's Robust Construction Industry

India's construction sector is a cornerstone of the nation's economic strategy, pivotal in addressing critical infrastructure needs and providing substantial employment opportunities. Infrastructure construction and real estate assets like offices, retail, housing, and data centres have been the government's and private sectors' major focus areas.

India's construction industry is projected to be a major economic force by 2030, with the market expected to reach US$2.134 Tn (from an estimated US$884.72 Bn in 2023), growing at a 12.6% CAGR between 2024 and 2030. Increasing infrastructure investments, urbanisation, and government initiatives fuel this growth. The sector is also expected to create millions of new jobs and contribute significantly to India's GDP.

The construction sector is vital to India's economic strategy, enhancing infrastructure, supporting urbanisation, and promoting growth. Its development significantly influences the nation's economic landscape. Current initiatives such as PMAY-U and HRIDAY, along with considerable investments, a commitment to sustainability through green building, and improvements in logistics and warehousing, ensure the sector addresses today's infrastructure needs while laying the groundwork for long-term economic stability and sustainable urban development throughout the country.

Sources: https://www.investindia.gov.in/sector/construction
https://www.nextmsc.com/report/india-construction-market

Real Estate in India

India's real estate sector has undergone significant transformations with investor-friendly FDI policies, increased transparency and various regulatory measures. These initiatives have attracted global and domestic investments. Major metropolitan areas such as Delhi NCR, Mumbai, Pune, Bengaluru and Chennai dominate real estate construction. At the same time,
Tier-II and III cities have substantial growth potential, largely driven by demand for affordable housing and infrastructure development.

The real estate sector contributes 7.3% to India's GDP, which is expected to reach 13% by 2025 and 15.5% by 2047. The sector's projected value of US$1,000 Bn by 2030 underscores its crucial role in the country's economic growth. Beyond financial impact, the real estate sector plays a pivotal role in job creation, government revenue and the growth of interconnected industries.

India's real estate sector has demonstrated remarkable resilience and growth potential in recent years, propelled by market forces and government policies. The sector is anticipated to evolve into a trillion-dollar market by 2030, with an emphasis on investment and innovation. Initiatives aimed at enhancing affordability have catalysed the expansion of the residential segment, ensuring that housing solutions are accessible to a broader demographic. Concurrently, in the commercial sphere, the flexible office model has emerged as a transformative force, adapting to the changing preferences of consumers. Cities such as Mumbai, Pune, Hyderabad, and NCR serve as dynamic hubs that are driving demand in both the residential and commercial segments.

Real Estate in Tier 2 and 3 cities

Tier 2 and Tier 3 cities in India are rapidly emerging as new growth, enticing both homebuyers and real estate developers looking for prospects beyond the overcrowded metro regions. Their growing attractiveness stems from a mix of affordability, enhanced infrastructure, and changing urban lifestyles. With property prices escalating in metropolitan areas, buyers are more frequently attracted to the larger and budget-friendly housing choices available in these developing cities.

As per a CREDAI-Liases Foras research report on the real estate sector of 60 Indian cities, as many as 44% of the 3,294 acres of land acquired by real estate developers in 2024 were concentrated in the emerging hubs of India's Tier-2 and Tier-3 cities.

Post-pandemic, the rise of remote and hybrid work models has significantly influenced homebuyer preferences, driving demand for larger homes in Tier 2 and 3 cities. Professionals are prioritising spacious residences with better amenities, seeking a balance between work and lifestyle away from the congestion of metros.

Also, homebuyers today don't just look at property prices; they want a holistic lifestyle, and Tier 2 cities offer exactly that. The fresh air, scenic beauty, and balanced pace of life make it an attractive choice for families, retirees and professionals.

Tier 2 cities are now at the centre of India's real estate transformation. With rising property values in metros, investors and homebuyers alike are shifting to these high-growth markets. These cities are grabbing headlines due to better affordability, infrastructure expansion, and improved job opportunities they offer. Besides, developers are responding with premium projects, bringing the same luxury and lifestyle as metros.

Thus, the shift of real estate toward Tier 2 and 3 cities is more than just a trend—it's a fundamental transformation in how and where people choose to live and invest. With rapid infrastructure expansion, rising disposable incomes, and changing lifestyle preferences, these cities are emerging as the next big growth hubs. As affordability, connectivity, and luxury converge, Tier 2 cities are no longer secondary choices; they are the future of real estate in India, offering unmatched opportunities for homebuyers and investors.

Source: https://www.financialexpress.com/money/why-tier-2-amp-3-cities-are-becoming-indias-new-real-estate-hotspots-3802065/

Indian B2B Market for Building Materials

The building material market in India is on the cusp of rapid expansion, driven by a confluence of factors such as infrastructure and real-estate development, urbanisation, technological innovation, and increasing consumer awareness. The government's strong emphasis on housing and infrastructure, coupled with the rising aspirations of consumers, is creating significant opportunities for both domestic and international building products manufacturers in the sector.

The building materials industry is estimated at a staggering US$ 100 Bn and is expected to grow rapidly in the coming years. B2B marketplaces are experiencing significant growth and are increasingly becoming the go-to platforms for business-to-business transactions.

India's Progress in the Renewable Energy Sector (FY25)

India has demonstrated remarkable progress in the renewable energy sector, with solar power emerging as the dominant contributor. As of March 2025, solar energy accounts for over 61.29% of the country's total renewable energy capacity, excluding large hydroelectric projects. This growth is driven by declining solar panel costs, technological advancements, robust government initiatives, and increasing public awareness of the environmental and economic benefits of clean energy.

During the financial year 2024–25, India added 23,832.89 MW of new solar capacity, representing approximately 83% of the total renewable energy capacity installed in the same period. Notably, in March 2025 alone, the country installed 3.08 GW of solar power, a 29% increase compared to March 2024.

By the end of March 2025, India's total renewable energy capacity (excluding large hydro) reached 172.368 GW, with solar and wind energy together contributing 155.684 GW, accounting for over 90% of the nation's renewable energy mix.

India's Renewable Energy Vision and Commitments

In accordance with its commitment at COP26, the Government has established an ambitious target of attaining 500 GW of non-fossil-based electricity generation capacity by the year 2030. This objective is consistent with the nation's broader vision to transition towards a low-carbon economy and enhance energy security.

In support of this transition, the Government of India has introduced a comprehensive plan amounting to ₹9,22,866 crore (equivalent to US$ 109.50 Bn), to enhance power infrastructure, addressing the anticipated electricity demand of 458 GW by 2032, improving transmission systems, and facilitating the substantial integration of renewable energy sources. This investment is projected to unlock significant untapped potential within the energy sector.

Additionally, India has declared its commitment to achieving net-zero carbon emissions by 2070 and to ensuring that 50% of its electricity needs are fulfilled through renewable energy sources by 2030. These objectives highlight India's dedication to climate action, energy sustainability, and its leadership role on the global environmental stage.

(**Sources:**https://solarquarter.com/2025/04/10/india-adds-24-gw-solar-in-fy-2024-25-reinforces-global-green-leadership-as-wind-power-surpasses-50-gw-mark-in-march-2025/, https://www.ibef.org/industry/renewable-energy)

About the Company

SG Mart is India's leading B2B one-stop destination for construction solutions from top brands. Backed by deep industry expertise, a robust logistics network, and strategically located warehouses across Pune, Bangalore, Dujana, and Raipur, SG Mart ensures seamless access and efficient product distribution. Its customer-centric approach and diverse portfolio consistently deliver value to the infrastructure sector, reinforcing its position as the most trusted platform for building material requirements.

Network of Service Centres

Cut to Length Sheets
Chequered Sheets
Slitted Sheets
Stock & Sell

B2B Metal Trading

Hot Rolled Coils
Steel Billets
Zinc Ingots

5 operational service centres

SG Mart Market Platform

2,257
Registered Customers

3,500+
SKUS

225
Registered Vendors

Renewable Structures

Solar Module Mounting Structures (Operations started from April 2025)

Downstream Distribution Products

TMT
Light Structurals
Miscellaneous

SWOT Analysis

Strengths

Established Industry Presence

The Group's longstanding presence in the steel downstream space enables it to maintain robust ties with steel manufacturers, ensuring reliable and efficient raw material procurement.

Scale & Capital Advantage

The Company's expansive distribution capabilities and a trading volume which is 20x higher than other distributors / dealers underscore its market dominance. Strong funding access enables continued strategic expansion.

Consistent Quality and Transparent Pricing

SG Mart's commitment to consistent product quality and transparent pricing fosters customer trust and reinforces its brand credibility.

Integrated Offering

SG Mart provides a unified platform for all construction material requirements, offering builders a seamless and convenient sourcing experience.

Order Flexibility

SG Mart addresses the needs of small-scale buyers by offering flexible purchase options, allowing them to procure only what is needed without bulk constraints.

Weaknesses

Brand Visibility Challenge

As a new entrant, SG Mart must actively enhance market awareness of its offerings and operating model to accelerate customer acquisition and business growth.

Logistical Limitations

Timely and consistent delivery to geographically dispersed areas remain a key operational challenge, requiring robust logistics planning to maintain customer trust.

Opportunities

Scaling for Growth

India's path to a US$10 Tn economy hinges on becoming a manufacturing powerhouse. This requires moving beyond fragmented trading models toward large-scale trading houses.

Infrastructure Push by the Government

Government-led programmes such as the National Infrastructure Pipeline and Smart Cities Mission are accelerating the demand for building materials, stimulating sectoral growth and contributing to job creation and economic upliftment.

Rising Urbanisation and Affordable Housing Push

With rapid urban population growth and ongoing affordable housing initiatives, the demand for construction materials remains constant. This trend highlights the importance of infrastructure in enabling inclusive urban development and addressing evolving housing needs.

Rising Steel Consumption

With India's steel production capacity set to rise by 50% by December 2025 and projected to double by 2030, large producers will increasingly rely on organised, large-scale trading houses to efficiently absorb and distribute this growing output.

Threats

Economic Downturns

The construction materials industry is sensitive to economic contractions, which can lead to project delays, reduced spending, and lower material consumption.

Logistical Disruptions

Interruptions in the supply chain—stemming from geopolitical events, transportation delays, or local challenges—may affect material flow and timely fulfilment.

Compliance and Policy Risk

Frequent changes in construction-related regulations pose a risk to operational stability and can have financial implications if not proactively managed.

Operational Performance

SG Mart's consistent operational excellence has reinforced its leadership in the B2B construction materials space. Focused initiatives on process efficiency, portfolio expansion, and have yielded measurable performance gains. With a diverse product mix and value-driven pricing, the Company is well-positioned to serve a growing customer base and scale its platform for future growth and onboarding needs.

Financial Performance

In its first full year of operations, SG Mart delivered a strong performance, marked by consistent growth in business volumes and profitability. The Company achieved sequential improvements across all four quarters, underscoring its operational resilience and focused strategic execution. This momentum was driven by rising demand, supported by an expanded product portfolio and a responsive, efficient distribution network.

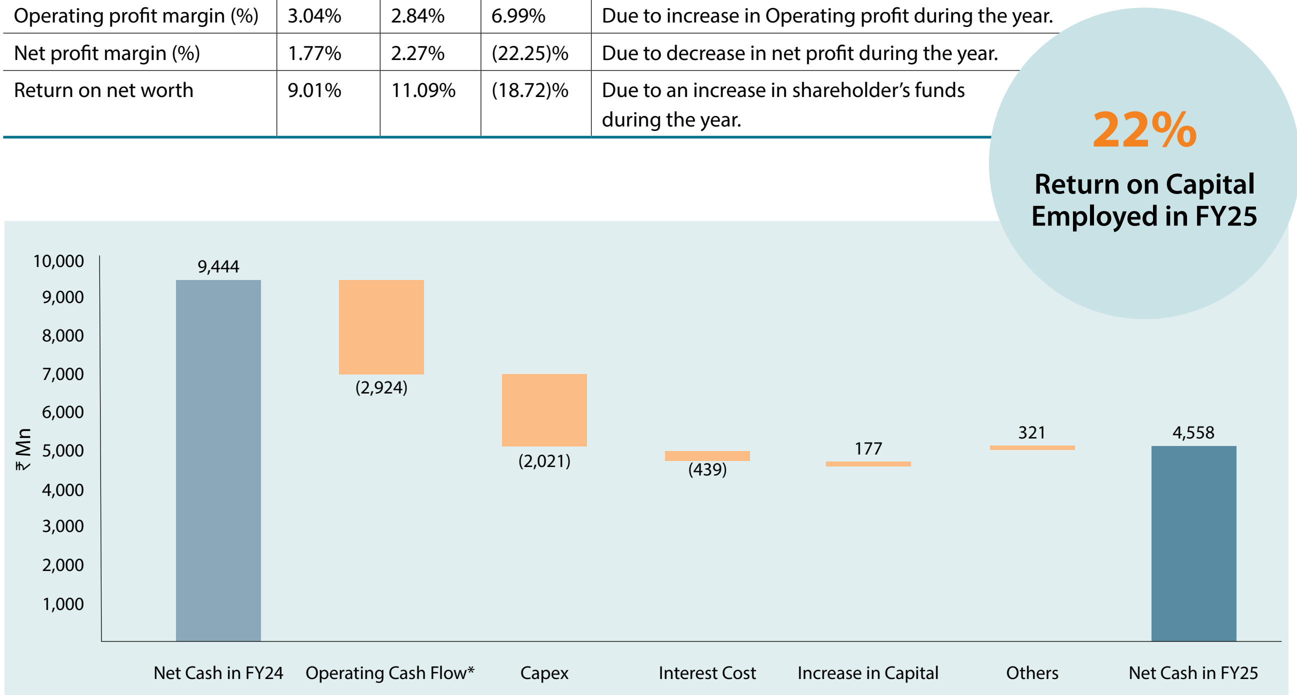
Revenue for the year reached ₹58.56 Bn, more than double the previous year's figure, propelled by a sharp uptick in volumes across the service centre network and B2B verticals. EBITDA rose to ₹1,031 Mn in FY25 from ₹618 Mn in FY24, reflecting gains in operating efficiency. Net Profit also increased significantly—from ₹609 Mn in FY24 to ₹1,034 Mn in FY25.

EBITDA margin moderated slightly to 1.8% in FY25 from 2.3% in FY24, primarily due to lower steel prices and an increase in overall expenses associated with business expansion.

Cash Flow from Operations turned negative, driven by a rise in current assets. Debtors grew in line with the substantial increase in Revenue from Operations. Additionally, an advance payment of ₹1,507 Mn was made to steel suppliers towards the end of March 2025 for bulk raw material procurement, ahead of the implementation of import tariffs. This rise in current assets was offset during the first quarter of the current fiscal year.

As of March 31, 2025, the Company's net worth stood at ₹12,081 Mn, up from ₹10,870 Mn a year earlier. The Company's Zero Net-Debt position reflects a robust Balance Sheet and ample capacity to support future strategic growth initiatives.

Particulars	FY25	FY24	Y-o-Y change	Reasons
Current ratio	1.89	3.46	(45.52)%	Due to increase in short term borrowings during the year
Debtors' turnover	29.06	62.15	(53.24)%	Due to increase in trade receivables during the year.
Inventory turnover	36.07	75.31	(52.11)%	Due to an increase in inventory during the year.
Debt equity ratio	NA	NA	NA	NA
Interest coverage ratio	4.13	18.35	-77.50%	Due to increase in short term borrowings.
Operating profit margin (%)	3.04%	2.84%	6.99%	Due to increase in Operating profit during the year.
Net profit margin (%)	1.77%	2.27%	(22.25)%	Due to decrease in net profit during the year.
Return on net worth	9.01%	11.09%	(18.72)%	Due to an increase in shareholder's funds during the year.



₹ 2,553 Mn to be received on warrant conversion in FY26

*Operating Cash Flow is negative primarily due to an advance payment of Rs. 1,507Mn made to steel suppliers towards the end of FY25 for bulk procurement of raw materials ahead of implementation of import tariffs

Internal Control & Its Adequacy

The Company has implemented a robust internal control framework, tailored to the scale and complexity of its operations. Clearly defined policies and procedures, supported by integrated IT systems, facilitate effective business performance monitoring and ensure operational efficiency across all functions.

Independent audits are conducted regularly to evaluate the adequacy of internal controls, compliance with policies, and adherence to regulatory standards. These reviews encompass both accounting accuracy and operational efficiency.

Internal auditors report their findings and monitor the implementation of recommendations, which are periodically reviewed by the Audit Committee. The Committee plays a crucial role in assessing the effectiveness of the internal control system and provides strategic oversight to strengthen governance and enhance risk management practices.

Human Resources

At SG Mart, employees are regarded as the foundation of its success. The Company firmly believes that a motivated, skilled, and engaged workforce is essential to achieving strategic goals and sustaining long-term growth.

Over the past year, SG Mart reinforced its talent acquisition framework, enhanced employee retention initiatives, and fostered a culture rooted in continuous learning, inclusivity, and development. By investing in its people, the Company not only supports individual growth but also strengthens overall organisational performance.

The Company prioritises fair work practices, offering competitive compensation, comprehensive health and safety programs and well-being initiatives. By sustaining its investment in our people, SG Mart creates a win-win situation, fostering employee well-being and driving overall company success.

SG Mart's commitment to progressive human resource practices continues to position it as an employer of choice and a workplace of excellence. As of March 31, 2025, the Company has 156 permanent employees.

SG Mart's cordial industrial relations fostered trust, transparency, and collaboration, sustaining operational excellence. Inclusive practices and proactive grievance management minimised disruptions, boosted productivity, and strengthened ethical governance. This synergy between management and workforce remains central to SG Mart's resilience, agility, and continued growth.

Risk Management

Risk Types	Mitigation measures
Increasing Competition Rising competition from emerging B2B platforms may challenge market share and pricing flexibility.	Maintain active surveillance of market and competitor developments to ensure SG Mart remains strategically positioned and responsive to change.
Technological Disruption Over reliance on technology poses threats from potential system failures, cyber-attacks and IT infrastructure breakdowns.	The IT team proactively monitors systems, implements regular updates, and conducts audits to safeguard against cyber threats. Backup protocols and a disaster recovery plan ensure business continuity.
Logistical And Supply Chain Disruption Any breakdown in transport, warehousing, or vendor supply can disrupt operations and affect service levels.	The Company maintains a strong supplier base across geographies to minimise dependence on any single source and ensure supply continuity.
Operational Bottlenecks Poor coordination in inventory and logistics processes can lead to delivery delays and service lapses, ultimately impacting business continuity.	Investments in modern inventory management and logistics technologies support smooth operations, and focus on service quality ensures a consistent and positive customer experience.

Corporate Information

Whole Time Directors

Shri Shiv Kumar Bansal - **Executive Director (Joint MD)**
(DIN: 09736916)
Shri Amit Thakur - **Executive Director**
(DIN: 10732682)

Non-Executive Independent Directors

Ms. Neeru Abrol (DIN: 01279485)
Shri Prakash Kumar Singh (DIN: 06398868)
Shri Dukhabandhu Rath (DIN: 08965826)
Shri Anil Kumar Bansal (DIN: 06752578)

Non-Executive Non-Independent Director

Shri Arun Agarwal (DIN: 10067312)

Chief Financial Officer

Mr. Suraj Kumar

Company Secretary & Compliance Officer

Mr. Sachin Kumar

Registered Office

H No. 37, Ground Floor, Hargovind Enclave,
Vikas Marg, East Delhi, Delhi, India, 110092

Corporate Office

A-127, Sector-136, Noida, Gautam Buddha Nagar,
Uttar Pradesh, India, 201305

Sales Office

Office No. 609, 6th Floor, Tower-1, WTC, Kharadi, Pune - 411014

Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited 101, Shatdal Complex,
Opp: Bata Show Room, Ashram Road, Ahmedabad-380009

Auditors

Statutory Auditors:

Walker Chandiok & Co. LLP Chartered Accountants
L-41, Connaught Circus, New Delhi – 110001

Secretarial Auditors:

Parikh & Associates, Company Secretaries
111, 11th Floor, Sai-Dwar CHS Ltd, Sab TV Lane, Opp Laxmi Industrial Estate Off Link Road, Above Shabari Restaurant, Andheri (W), Mumbai: 400053

Internal Auditors:

Protiviti India Member Private Limited
15th Floor, Tower A, DLF Building No. 5, DLF Phase III, DLF Cyber City Gurugram, Haryana, 122010

Bankers

HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited
Yes Bank Limited

Works

1. G No. 183, Shirur Pune, Sanaswadi-Shikarpur, Pune, Maharashtra – 412208
2. 16/A1, Sandhar Road, Ichhangur Village, Attibele Industrial Area, Bengaluru Urban, Karnataka, 562107
3. Land Bearing Sr No. 4/1, 4/2, 3/1, 3/2, 3/3, VPO Dhaneli, Nimora, Raipur, Chhattisgarh – 493221
4. 527, Dujana Road, Bisnoli, Dadri, Gautambuddha Nagar, Uttar Pradesh – 203207

Subsidiary Unit Location

SG Marts FZE
FZJOBB1507, Jebel Ali Freezone, Dubai, United Arab Emirates.

Board's Report

To the members of
SG Mart Limited,

Your Directors have pleasure in presenting the Fortieth (40th) Annual Report on the business and operations of your company together with the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2025.

1. Financial summary/state of affairs:

The Company's financial performance for the year under review along with the previous year's figures is given hereunder:

(₹ In crore)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY-2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	5856.17	2682.90	5511.59	2682.90
Add : Other income	80.20	31.63	84.04	31.63
Total revenue	5936.37	2714.53	5595.63	2714.53
Profit before Depreciation, Finance Costs and Tax Expense	183.29	93.45	172.37	93.55
Less : Finance cost	43.89	11.63	43.77	11.63
Less : Depreciation and amortization	2.08	0.51	2.01	0.51
Profit before tax (PBT)	137.32	81.31	126.59	81.41
Less : Tax expense	33.89	20.37	32.69	20.37
Profit after tax for the year (PAT)	103.43	60.94	93.90	61.04

The Company's consolidated gross turnover in the financial year 2024-25 increased significantly by 118% from ₹2,682.90 crores to ₹5856.17 crores. The EBIDTA (excluding other income) has increased by 67% from ₹61.82 crores to ₹103.09 crores in the year under review. The consolidated net profit of the Company has also increased by 70% from ₹60.94 crores to ₹103.43 crores during the year under review.

2. Dividend

Your Board of Directors has decided not to recommend any dividend for the financial year 2024-25 in order to conserve resources for future business requirements and growth initiatives.

In terms of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), your Board of Directors formulated and adopted Dividend Distribution Policy. During the year, there have been no changes to the said Policy.

The Dividend Distribution Policy is available on the website of the Company at https://sgmart.co.in/investor-relations/

3. Transfer to Reserves

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

4. Overview

India's economy grew 6.5% in FY25, powered by strong consumer demand, rising rural consumption, and robust services and high-value manufacturing exports. Inflation moderated to 4.6% (from 5.4% in FY24), prompting a 50 bps repo rate cut and supporting a pro-growth monetary stance. The PMI hit 58.1 in March, signalling sustained private sector momentum.

Investment activity remained buoyant, with GST collections up nearly 10%, reflecting healthy demand and improved compliance. The external sector strengthened, led by 11.6% growth in service exports and an 18% rise in FDI, deepening India's global integration.

FY26 growth is projected to be 6.3%–6.8%, although geopolitical risks, trade disruptions, and domestic challenges, such as soft urban demand and inflationary pressures, warrant a measured outlook.

4.1 Business Performance

In its second year of operations, SG Mart achieved robust financial performance, showcasing the Company's strong market presence and operational efficiency. The Company generated ₹58.6 Bn in revenue, reflecting significant market demand and effective business strategies. The EBITDA, excluding other income, stood at

₹1.03 Bn, translating to an EBITDA margin of 1.76%. This efficiency is further highlighted by a net profit of ₹1.03 Bn and a net margin of 1.76%.

The Company's cash profit was a healthy ₹1.06 Bn, and they closed the financial year with a net cash position of ₹4.6 Bn. The Company closed FY25 with a net working capital cycle of 30 days, which was elevated primarily due to advances extended to steel suppliers towards the end of March 2025. The Company remains focused on improving working capital efficiency and expects a more optimal position to be reflected within the first quarter of FY26. The Company's Return on Capital Employed (ROCE) was an impressive 22%, while the Return on Equity (ROE) was 9%, despite the equity infusion during the year.

The year also saw a significant expansion in their customer, vendor base and SKU's. By the end of FY25, the Company had successfully onboarded over 2,257 customers and 225 vendors and had 3,500+ SKUs. This reflected their growing market influence and ability to foster strong business relationships.

4.2 Possibilities and Prospects

India's infrastructure and construction sectors are experiencing strong, sustained growth, unlocking major opportunities for SG Mart.

The infrastructure market is projected to reach US$280.6 billion by 2030, growing at a CAGR of 8.0%. In the 2024–25 Union Budget, the government raised its infrastructure capital outlay to ₹11.11 lakh crore (3.4% of GDP), with a sharp focus on transport and logistics.

Meanwhile, the construction sector is accelerating, driven by affordable housing initiatives and increased support for small builders. India is on track to become the world's third-largest construction market, with an expected value of US$1.21 trillion by 2025.

This momentum is fueling demand for construction materials, positioning SG Mart to expand its footprint and capture greater market share in the years ahead.

5. Material Events

5.1 Change of Registered Office

During the year under review, the registered office of the Company was shifted from 'Unit No. 705, GDITL Tower Plot No. B-8, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India – 110 034' to 'House No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, East Delhi, Delhi – 110092.'

5.2 Change in Nature of Business: Alteration of Memorandum of Articles

The Company is engaged in the business of trading and distribution of building material products, as set out in Clauses 3 and 4 of the Main Objects under Clause III(A) of its Memorandum of Association. However, Clauses 1 and 2 of the Main Objects reflected activities related to power generation and distribution, which are no longer pursued by the Company.

In line with the evolving business landscape and the Company's long-term strategic vision, the Board of Directors, at its meeting held on January 23, 2025, approved the proposal to substitute the Clauses 1 and 2 of the Main Object Clause with new objects. These new business activities include metal processing and manufacturing, specializing in the heat and cold treatment of metals, production of metal components and products, and the manufacturing of solar mounting structures. The said alteration was approved by the Members vide postal ballot on February 27, 2025.

The decision to expand into these sectors has been made with the intent to diversify the Company's revenue streams and position it in high-growth industries such as construction, automotive, manufacturing, and particularly renewable energy—one of the fastest growing sectors in the country. The new business lines are expected to enhance market presence, improve margins through customized and value-added offerings, and unlock long-term growth opportunities, including potential expansion into global markets.

It is important to note that the Company shall continue to pursue its existing business of trading and distribution of building material products alongside the new business activities. The alteration of the Memorandum of Association aligns with the Company's vision to capitalize on emerging opportunities and deliver sustainable value to all stakeholders.

6. Internal Financial Control

The Company has in place adequate internal financial controls as referred in Section 134(5)(e) of the Companies Act, 2013 ("the Act"). For the financial year ended March 31, 2025 the Board is of the opinion that the Company had sound Internal Financial Controls commensurate with the size and nature of its operations and are operating effectively and no reportable material weakness was observed in the system during the year.

Based on annual Internal Audit programme as approved by Audit Committee of the Board, regular internal audits are conducted covering all offices and key areas of the business. The findings of the internal auditors are placed before Audit Committee, which reviews and discusses the actions taken with the management. The Audit Committee also reviews the effectiveness of company's internal controls and regularly monitors implementation of audit recommendations.

There are existing internal policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

7. Annual Return

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return, as required under Section 92 of the Act for the financial year ended March 31, 2025, is available on the Company's website of the Company and can be accessed at https://sgmart.co.in/investor-relations/.

8. Subsidiary Companies, Joint Ventures and Associates

The Company have two wholly-owned subsidiaries as on March 31, 2025, namely SG Marts FZE (incorporated in Dubai, UAE). Further during the year under review, the Company has incorporated a wholly owned subsidiary, namely SG Super 101 Private Limited on August 6, 2024 to engage in metal processing and manufacturing, specializing in the heat and cold treatment of metals, production of metal components and products. The subsidiaries are fully held by the Company and aligns with its long-term strategic objectives.

As per the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements and related information of the subsidiaries, where applicable, will be available for inspection during regular business hours at the Company's registered office at House No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, East Delhi, Delhi – 110092 and the same are also available at its website i.e. https://sgmart.co.in/investor-relations/ .

Further, your Company has no associate companies or joint venture companies.

Key updates on subsidiaries of the Company

During the year under review, SG Marts FZE, a wholly owned subsidiary of the Company, commenced its operations and generated revenue from operations amounting to ₹473.84 crore. Furthermore, the paid-up capital of the subsidiary was increased from ₹11 lakhs to ₹167.16 crore.

9. Deposits

Your Company neither accepted nor renewed and/or was not having any outstanding public deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under report.

10. Share Capital

As on March 31, 2025, the authorized share capital of the Company stood at ₹15 crore divided into 15 crore equity shares of face value of ₹1 each.

Your Company on November 23, 2023 allotted 7,23,000 Fully Convertible warrants of face value of ₹10/- each pursuant to members' approval dated October 24, 2023, the said warrants were convertible into equivalent number of equity shares of face value of ₹10/-each, but after sub-division of the face value of equity shares from ₹10/- to ₹1/- and issuance of Bonus shares in the ratio 1:1 after the sub-division, the conversion ratio changed from 1:1 to 20:1. Subsequently during the financial year under review, your Company allotted:

a. 5,15,000 equity shares of face value of ₹1 each on July 11, 2024 pursuant to conversion of 25,750 convertible warrants;

b. 2,00,000 equity shares of face value of ₹1 each on November 4, 2024 pursuant to conversion of 10,000 convertible warrants;

c. 1,27,000 equity shares of face value of ₹1 each on March 15, 2025 pursuant to conversion of 6,350 convertible warrants.

Consequent to which, the issued and paid-up share capital of the Company stands at ₹11,23,82,000 (Rupees Eleven Crores Twenty Three Lakhs Eighty Two Thousand only) divided into 11,23,82,000 (Eleven Crores Twenty Three Lakhs Eighty Two Thousand only) equity shares of face value of ₹1 each.

Post closure of the financial years 2024-25, on May 26, 2025 the entire unconverted warrants i.e. 6,80,900 were converted into 1,36,18,000 equity shares of face value of ₹1 each.

Consequent to which, the issued and paid-up share capital of the Company stands at ₹12,60,00,000 (Rupees Twelve Crores Sixty Lakhs only) divided into 12,60,00,000 (Twelve Crores Sixty Lakhs only) equity shares of face value of ₹1 each.

The Company has neither issued shares with differential voting rights nor has issued any sweat equity shares.

11. Board of Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of Articles of Association of the Company, Shri Amit Thakur (DIN: 10732682) will retire at the ensuing Annual General Meeting ("AGM") and being eligible, offer himself for reappointment.

The Company has a balanced and diverse mix of Executive and Non-Executive Directors and the composition is in conformity with requirements under the Act and the Listing Regulations. As on March 31, 2025, the Board of Directors consists 7 (Seven) directors of which 2 (Two) are Executive Directors and 5 (Five) are Non-Executive Independent Directors.

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on April 16, 2024 appointed Shri Dukhabandhu Rath (DIN: 08965826) & Ms. Neeru Abrol (DIN: 01279485) as Additional Director (Non-executive Independent Director) with effect from April 16, 2024. Their appointments were subsequently approved by the Members of the Company through Postal Ballot on July 13, 2024.

Further, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on August 9, 2024 appointed Shri Amit Thakur (DIN: 10732682) as Additional Director (Whole Time Director) and Shri Anil Kumar Bansal (DIN: 06752578) as Additional Director (Non-executive Independent Director). Their appointments were subsequently approved by the Members of the Company in the 39th AGM held on September 28, 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 25, 2025 had appointed Shri Arun Agarwal (DIN: 10067312) as Additional Director in the capacity of Non- Executive Director of the Company. The Board has now recommended their appointment as Non-Executive Director with effect from July 25, 2025, liable to retire by rotation, for the approval of the shareholders at the said AGM.

The Company has received consent and requisite disclosures, etc. All the details required to be disclosed in connection with the appointment/re-appointment of Directors as above, are appearing in the Notice of AGM.

Shri Shiv Kumar Bansal (DIN: 09736916) Executive Director (Joint MD), resigned from the Board with effect from closure of business hours July 31, 2025, due to personal reasons. The Board places on record deep appreciation for his valuable advice and exceptional guidance.

Smt Meenakshi Gupta (DIN: 01158825), Non-Executive Director, resigned from the Board with effect from the closure of business hours on August 9, 2024, due to personal reasons. The Board places on record deep appreciation for her valuable advice and exceptional guidance.

Further, post closure of the financial year, the tenure of Mr. Arihant Chopra (DIN: 09436637) was completed on May 25, 2025, and accordingly, he ceased to be a Director of the Company with effect from May 25, 2025. The Board places on record deep appreciation for his valuable advice and exceptional guidance.

The Company has received declaration from all the existing Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 of SEBI Listing Regulations. In the opinion of the Board, the Independent Directors of the Company possess the requisite expertise skill and experience (including the proficiency) and are persons of high integrity and repute as well as are independent of the management.

Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed validity of their respective registration with the Indian Institute of Corporate Affairs (IICA) database.

The Board of Directors of the Company convened and held 4 (Four) meetings during the financial year ended March 31, 2025.

For detailed information on the Board of Directors and KMPs, please refer the 'Report on Corporate Governance'.

12. Particulars of Remuneration

The statement of remuneration under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as '**Annexure A**'.

The Non-Executive Directors, including Independent Directors, are remunerated through sitting fees. These fees are based on the number of meetings attended by the directors, including meetings of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee. Additionally, sitting fees are also paid for separate meetings of Independent Directors. The details of sitting fees paid during the period under review are provided in the Report on Corporate Governance, which is annexed as **Annexure E** to the Boards' Report.

Further, as per second proviso to Section 136(1) of the Act read with Rule 5(2) and 5(3) of the aforesaid Rules, the Board's Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as required under Rule 5(2) of the aforesaid Rules.

Any member interested in obtaining such particulars may write to the Company Secretary. The said information is available for inspection at the registered office of the Company during working days of the Company up to the date of the ensuing annual general meeting.

13. Auditors and Auditors' Report

13.1 Statutory Auditors

M/s. Ashok Kumar Goyal & Co., Chartered Accountants (Firm Registration number: 002777N) tendered their resignation from the office of Statutory Auditors of the Company effective from April 16, 2024.

On April 16, 2024 the Company appointed M/s Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No: 001076N/N500013) as Statutory Auditors' of the Company on April 16, 2024, to fill the casual vacancy in the office of the Statutory Auditors to hold office till the conclusion of the 39th Annual General Meeting. This appointment was approved by the Members through Postal Ballot on July 13, 2024.

Further the Members in the AGM held on September 28, 2024 appointed M/s Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No: 001076N/N500013) as Statutory Auditors of the Company to hold office from the conclusion of the 39th annual general meeting till the conclusion of the 44th Annual General Meeting to be held in the year 2029.

The Auditors' Report on the standalone and consolidated financial statements for the FY 2024-25 do not contain any qualification, reservation or adverse remark requiring any explanation on the part of the Board. The observations given therein read with the relevant notes are self-explanatory. There are no frauds reported by the Auditors under section 143(12) of the Act.

13.2 Cost Auditors

During the financial year 2024-25, the provisions related to maintenance of cost accounts and records under Section 148 of the Companies Act, 2013 were not applicable to the Company.

13.3 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors in its meeting held on April 16, 2024 had appointed Parikh & Associates, Company Secretaries in practice as Secretarial Auditors to carry out the Secretarial Audit of the Company for the financial year 2024-25.

The report given by them for the said financial year in the prescribed format is annexed to this report as **'Annexure B'**. The Secretarial Audit Report is self- explanatory and does not contain any qualification, reservation or adverse remark.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (FRN: P1988MH009800) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 45th (Forty Fifth) AGM of the Company to be held in the Year 2030, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of M/s Parikh & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s Parikh & Associates, Company Secretaries in Practice, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

13.4 Internal Auditors

Pursuant to the provisions of Section 138 of the Act, the Board of Directors had appointed M/s Protiviti India Member Private Limited, Chartered Accountants as Internal Auditor's to carry out the Internal Audit of the Company.

14. Related Party Transactions

During the financial year ended March 31, 2025, all contracts, arrangements, or transactions entered into by the Company with related parties were undertaken in the ordinary course of business and on an arm's length basis. These transactions were in compliance with the applicable provisions of the Act, read with Regulation 23 of the Listing Regulations.

Furthermore, the Company did not enter into any related party transactions that were not on an arm's length basis or that could be classified as material in accordance with the Act, Listing Regulations and Company's policy on materiality of related party transactions.

Accordingly, disclosure in Form AOC-2 is not applicable for the financial year under review.

The Company has also formulated a policy on dealing with Materiality of Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is https://sgmart.co.in/investor-relations/.

Suitable disclosure as required by the Indian Accounting Standard (IND-AS) 24 has been made in the Note No. 35 to the Standalone Financial Statements and Note No. 33 to the Consolidated Financial Statements.

15. Employee Stock Option Scheme

During FY2023-24, Your Company launched "Kintech Renewables Limited Employee Stock Option Scheme, 2023" **("ESOS-2023")** with the approval of the members. In principle approval for shares to be issued under the scheme was also obtained from BSE Limited.

During the Financial Year 2024-25, the Nomination and Remuneration Committee in its meeting held on April 16, 2024 granted 3,00,500 options. Further, post closure of the FY 2024-25 the Nomination and Remuneration Committee in its meeting held on July 25, 2025 has granted 3,90,000 options.

The grant of Options is based upon the eligibility criteria as mentioned in the Scheme. The granted Options, once vested shall entitle the Option holder to acquire equivalent number of Equity shares of face value of ₹1/- each, upon payment of exercise price and applicable taxes in accordance with terms and conditions of the Scheme.

A statement giving complete details under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at https://sgmart.co.in/investor-relations/. There is no material change in the said scheme during the year.

The scheme is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. The Certificate from the Secretarial Auditors of the Company certifying that the ESOS-2023 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Members, would be placed at the Annual General Meeting for inspection by Members.

16. Directors' Responsibility Statement

Pursuant to provisions of clause (c) of sub-section 3 and sub-section 5 of Section 134 of the Act, your Directors to the best of their knowledge hereby state and confirm that:

a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures;

b. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2025 and of the Company's profit for the year ended on that date;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. the internal financial controls are laid down to be followed that and such internal financial controls are adequate and are operating effectively; and

f. proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In line with the provisions of Section 135 read with Schedule VII of the Act and Companies (Corporate Social Responsibility Policy)

Rules, 2014, your Company has framed its Corporate Social Responsibility **("CSR")** policy for development of programmes and projects for the benefit of weaker sections of the society and the same has been approved by Corporate Social Responsibility Committee **("CSR Committee")** and the Board of Directors of the Company. The CSR policy of the Company provides a road map for its CSR activities.

During the year under review, the Company was required to spend 52.80 lakhs towards CSR in accordance with the provisions of Section 135 of the Act read with rules made thereunder. The Company has spent all money towards CSR and there was no unspent amount during the year.

The Annual Report on CSR activities for the financial year 2024-25 containing salient features of CSR Policy and other relevant details is annexed herewith as **'Annexure C'**. The CSR Policy of the Company is available on the Company's website and may be accessed at the link: https://sgmart.co.in/investor-relations/.

18. Particulars of Loans, Guarantees or Investments Under Section 186

In terms of Section 186 of the Companies Act, 2013 and rules framed thereunder, details of Loans, Guarantees given and Investments made have been disclosed in the Note no. 40 to the standalone financial statements for the year ended March 31, 2025.

19. Energy conservation, technology absorption and foreign exchange earnings and outgo:

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Act read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014, is furnished as **'Annexure D'**, forming part of this Report.

20. Management discussion and analysis report

Management discussion and analysis report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is presented in a separate section forming part of the Annual Report.

21. Corporate Governance

Your Company complies with the governance requirements provided under SEBI Listing Regulations. Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, a separate section on the Corporate Governance Report annexed as **'Annexure E'** to the Board Report which forms an integral part of the Annual Report. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report.

The Corporate Governance Report which forms part of this annual report, also covers the following:

a) Composition of Board and statutory committees of the Board.

b) Particulars of the Board & Committee Meetings held during the financial year under review.

c) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, inter alia, the criteria for performance evaluation of Directors.

d) The manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

e) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.

f) Details regarding Risk Management.

22. Compliance with Secretarial Standards on Board and Annual General Meetings

During the period under review, the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

23. Prevention of Sexual Harassment of Women at Workplace

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During the period under review, Company did not receive any complaint relating to sexual harassment.

Details of Sexual Harassment Complaints for the Financial Year 2024-25

Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	NA
Number of cases pending for more than ninety days	NA

Compliance with the Maternity Benefit Act, 1961

The Company complies with all provisions of the Maternity Benefit Act, 1961, and ensures that eligible female employees receive the maternity benefits, including paid leave, as per the statutory requirements.

24. Other Disclosures and Reporting

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions / instances on these items during the year under review:

(a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(b) Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.

(c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this report.

(d) Significant or material orders passed by the regulators or courts or tribunal which impacts the going concern status and company's operations in future.

(e) Material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

(f) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

(g) The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

25. Appreciation

Your Directors would like to express its sincere appreciation to all employees, management, and stakeholders for their unwavering commitment, dedication, and hard work throughout the year. Their continued support and valuable contributions have played an instrumental role in the growth and success of the Company. We also extend our gratitude to our customers, partners, shareholders, and regulatory authorities for their trust, collaboration, and encouragement. We are confident that with the continued support of all our stakeholders, the Company will continue to scale new heights and achieve greater milestones in the coming years.

For and on behalf of the Board of Directors of
SG MART LIMITED

Sd/-	Sd/-
Amit Thakur	**Shiv Kumar Bansal**
Whole Time Director	Whole Time Director
(DIN: 10732682)	(DIN: 09736916)

Place: Noida
Date: July 25, 2025

'Annexure A'

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

(1) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

S. No.	Name of Director	Designation	Ratio
1	Shri Shiv Kumar Bansal	Whole-Time Director (Joint MD)	21.58:1
2	Shri Amit Thakur	Whole-Time Director	17.27:1
3	Shri Prakash Kumar Singh	Non-Executive Independent Director	Not Applicable#
4	Shri Arihant Chopra	Non-Executive Independent Director	Not Applicable#
5	Ms. Neeru Abrol	Non-Executive Independent Director	Not Applicable#
6	Shri Dukhabandhu Rath	Non-Executive Independent Director	Not Applicable#
7	Shri Anil Kumar Bansal	Non-Executive Independent Director	Not Applicable#
8	Smt Meenakshi Gupta*	Non-Executive Director	-

Notes:

*Smt. Meenakshi Gupta, Non-Executive Director (Promoter), resigned from the Board with effect from the closure of business hours on August 9, 2024 and has not withdrawn any remuneration/commission during the period.
#Sitting Fees paid to the Directors has not been considered as remuneration.

(2) The percentage increase in remuneration of each director, chief financial officer, company secretary during the financial year 2024-25:

S. No.	Name	Designation	% increase
1	Shiv Kumar Bansal	Whole-Time Director (Joint MD)	None
2	Amit Thakur	Whole-Time Director	None
3	Prakash Kumar Singh	Independent Director	Not Applicable#
4	Arihant Chopra	Independent Director	Not Applicable#
5	Neeru Abrol	Independent Director	Not Applicable#
6	Dukhabandhu Rath	Independent Director	Not Applicable#
7	Anil Kumar Bansal	Independent Director	Not Applicable#
8	Meenakshi Gupta*	Non-Executive Director	-
9	Suraj Kumar	Chief Financial Officer	None
10	Sachin Kumar	Company Secretary & Compliance Officer	45.5%

Notes:
*Smt. Meenakshi Gupta, Non-Executive Director (Promoter), resigned from the Board with effect from the closure of business hours on August 9, 2024 and has not withdrawn any remuneration/commission during the period.
#Sitting Fees paid to the Directors has not been considered as remuneration.

(3) The percentage increase in the median remuneration of employees for the financial year 2024-25 is 5.6%.

(4) The number of permanent employees on the rolls of the Company as on March 31, 2025 are 156.

(5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 2.48%

(6) We affirm that the remuneration paid in the financial year 2024-25 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

For and on behalf of the Board of Directors of
SG MART LIMITED

Sd/-
Amit Thakur
Whole Time Director
(DIN: 10732682)

Sd/-
Shiv Kumar Bansal
Whole Time Director
(DIN: 09736916)

Place: Noida
Date: July 25, 2025

'Annexure B'

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,
SG Mart Limited (formerly Kintech Renewables Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SG Mart Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not applicable to the Company during the audit period)

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely

(a) The Factories Act, 1948

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

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 at least seven days in advance other than those held at shorter notice, 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) Allotment of 8,42,000 equity shares of face value of ₹1 each pursuant to conversion of 42,100 convertible warrants;

b) Amendment in Object clause of the Memorandum of Association of the Company.

Place: Mumbai
Date: May 16, 2025

For Parikh & Associates
Company Secretaries

Sd/-
Sarvari Shah
Partner
FCS No: 9697 CP No:11717
UDIN: F009697G000357726
PR No.: 6556/2025

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 Members,
SG Mart Limited

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process 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 procedure on 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.

Place: Mumbai
Date: May 16, 2025

For Parikh & Associates
Company Secretaries

Sd/-
Sarvari Shah
Partner
FCS No: 9697 CP No:11717
UDIN: F009697G000357726
PR No.: 6556/2025

'Annexure C'

ANNUAL REPORT ON THE CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

The Company has adopted a Corporate Social Responsibility (CSR) Policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy reflects the Company's commitment to operate in an economically, socially, and environmentally sustainable manner while recognizing the interests of all stakeholders. The CSR initiatives focus on areas such as promoting education, preventive healthcare and sanitation, gender equality, environmental sustainability, rural development, and contributions to government relief funds. The Company endeavors to integrate its CSR efforts with its core business objectives and values.

The CSR Committee, comprising Directors including an Independent Director, monitors and recommends projects and budgets, and ensures effective implementation of the approved CSR action plan. In accordance with the aforementioned provisions, your Company allocates a minimum of 2% of its average net profits of the preceding three financial years towards CSR activities and ensures that all projects are executed either directly or through eligible implementing agencies. Monitoring, documentation, and impact assessment, wherever required, are undertaken to ensure accountability and transparency, and surplus arising from CSR activities is reinvested into CSR initiatives as per statutory requirements. The CSR Policy and related disclosures are available on the Company's website at https://sgmart.co.in/investor-relations/.

2. Composition of CSR Committee:

S. No.	Name of 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	Ms. Neeru Abrol	Chairperson (Independent Director)	1	1
2	Shri Shiv Kumar Bansal	Member (Whole Time Director)	1	1
3	Shri Amit Thakur (w.e.f. August 9, 2024)	Member (Whole Time Director)	NA	NA
4	Smt Meenakshi Gupta (upto August 9, 2024)	Member (Non-Executive Director)	1	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: *https://sgmart.co.in/investor-relations/*

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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NA

5. (a) **Average net profit of the company as per section 135(5):**

The average Net Profit of three financial years preceding the reporting financial year (i.e. 2021-22, 2022-23, 2023-24) calculated in accordance with Section 135 of the Companies Act, 2013 is ₹26.40 Crore

(b) **Two percent of average net profit of the company as per section 135(5):** ₹52.80 lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

(d) **Amount required to be set off for the financial year, if any:** NIL

(e) **Total CSR obligation for the financial year (b+c—d):** ₹52.80 Lakhs

6. (a) **Amount spent on CSR projects (both Ongoing Projects and other than Ongoing Project):** ₹52.80 Lakhs

(b) **Amount spent in Administrative Overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** NA

(d) **Total amount spent for the Financial Year (a+b+c):** ₹52.80 Lakhs

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹52.80 Lakhs	Nil	NA	NA	Nil	NA

(f) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹52.80 Lakhs
(ii)	Total amount spent for the Financial Year	₹52.80 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

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

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

I. INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION: The operations of our Company are not energy-intensive. The Company has, however, used information technology extensively in its operations and continuously invests in energy-efficient office equipment at all office locations.

For and on behalf of the Board of Directors of
SG MART LIMITED

Sd/-
Neeru Abrol
Chairperson (CSR Committee)
DIN: 01279485

Sd/-
Amit Thakur
Whole-Time Director
DIN: 10732682

Place: Noida
Date: July 25, 2025

'Annexure D'

DISCLOSURE PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 (CHAPTER IX) FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

I. **INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:** The operations of our Company are not energy-intensive. The Company has, however, used information technology extensively in its operations and continuously invests in energy-efficient office equipment at all office locations.

II. **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign exchange earnings: ₹133.55 Crores

Foreign exchange outgo: ₹1,116.77 Crores

For and on behalf of the Board of Directors of
SG MART LIMITED

	Sd/-	Sd/-
	Amit Thakur	**Shiv Kumar Bansal**
Place: Noida	Whole Time Director	Whole Time Director
Date: July 25, 2025	(DIN: 10732682)	(DIN: 09736916)

'Annexure E'

Report on Corporate Governance

1. Company's Governance Philosophy:

SG Mart Limited **("Company")** upholds a strong commitment to ethical practices, regulatory compliance, and responsible corporate conduct. Our philosophy on corporate governance is rooted in the principles of transparency, integrity, accountability, and value-driven leadership. We believe that sound governance is vital for sustaining stakeholder trust, ensuring timely project execution, and managing complex regulatory and environmental responsibilities. In line with the Companies Act, 2013 **("the Act")** and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, the Company has established a robust governance framework that promotes effective oversight, risk management, and informed decision-making. We continuously strive to strengthen our governance practices to meet the evolving expectations of regulators, investors, clients, and the communities we serve.

The Company is committed to adopting corporate governance practices founded on transparency, comprehensive disclosures, and clear accountability, thereby safeguarding the interests of all stakeholders in a balanced and fair manner.

To reinforce this commitment, the Company has implemented a comprehensive suite of governance policies and codes, including, Code of Conduct for Prevention of Insider Trading, Code of Conduct for Board Members and Senior Management, Nomination & Remuneration Policy, Board Diversity Policy, Whistle Blower Policy, Prevention of Sexual Harassment Policy, Preservation of Documents and Archival Policy, Dividend Distribution Policy, Policy on Determination of Materiality of Events, Policy on Related Party Transactions, Policy for Determining Material Subsidiaries, Risk Management Policy, and Corporate Social Responsibility Policy, among others.

The adequacy and effectiveness of the Company's internal control systems are regularly reviewed and monitored by the Audit Committee to ensure transparency, enhance operational oversight, and support informed decision-making.

2. Board of Directors

2.1 Composition and Category of Directors

Your Company has a balanced and diverse mix of Executive and Non-Executive Directors and the composition is in conformity with requirements under the Act and the SEBI Listing Regulations. As on March 31, 2025, Composition of the Board is as follows:

Name	DIN	Category of Director
Shri Shiv Kumar Bansal	09736916	Executive Director
Shri Amit Thakur	10732682	Executive Director
Shri Prakash Kumar Singh	06398868	Non-Executive Independent Director
Shri Arihant Chopra	09436637	Non-Executive Independent Director
Ms. Neeru Abrol	01279485	Non-Executive Independent Director
Shri Dukhabandhu Rath	08965826	Non-Executive Independent Director
Shri Anil Kumar Bansal	06752578	Non-Executive Independent Director

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on April 16, 2024 appointed Shri Dukhabandhu Rath (DIN: 08965826) & Ms. Neeru Abrol (DIN: 01279485) as Additional Director (Non-executive Independent Director) with effect from April 16, 2024. Their appointments were subsequently approved by the Members of the Company through Postal Ballot on July 13, 2024.

Further, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on August 09, 2024 appointed Shri Amit Thakur (DIN: 10732682) as Additional Director (Whole Time Director) and Shri Anil Kumar Bansal (DIN: 06752578) as Additional Director (Non-executive Independent Director). Their appointments were subsequently approved by the Members in the AGM held on September 28, 2024.

Smt Meenakshi Gupta (DIN: 01158825), Non-Executive Director (Promoter), resigned from the Board with effect from the closure of business hours on August 9, 2024, due to personal reasons. The Board places on record deep appreciation for her valuable advice and exceptional guidance.

2.2 Attendance of each director at the meeting of the board of directors and the last annual general meeting:

Name	Category	No. of Meetings held	No. of Meetings attended	Attendance at last AGM
Shri Shiv Kumar Bansal (DIN: 09736916)	Executive Director	4	4	✓
Shri Amit Thakur (DIN: 10732682)[2]	Executive Director	2	2	✓
Shri Prakash Kumar Singh (DIN: 06398868)	Non-Executive Independent Director	4	4	✓
Shri Arihant Chopra (DIN: 09436637)[4]	Non-Executive Independent Director	4	4	✓
Ms. Neeru Abrol (DIN:01279485)[1]	Non-Executive Independent Director	3	3	✓
Shri Dukhabandhu Rath (DIN: 08965826)[1]	Non-Executive Independent Director	3	3	✓
Shri Anil Kumar Bansal (DIN:06752578)[2]	Non-Executive Independent Director	2	2	✓
Smt Meenakshi Gupta (DIN: 01158825)[3]	Non-Executive Director (Promoter)	2	1	Not Applicable

Notes:

1. Ms. Neeru Abrol (DIN:01279485) and Shri Dukhabandhu Rath (DIN: 08965826) were appointed on the Board on April 16, 2024.
2. Shri Anil Kumar Bansal (DIN:06752578) and Shri Amit Thakur (DIN: 10732682) were appointed on the Board on August 9, 2024.
3. Smt Meenakshi Gupta (DIN: 01158825) resigned from the Board with effect from the closure of business hours on August 9, 2024,
4. Shri Arihant Chopra (DIN: 09436637), has completed his term of three years as an Independent Director and consequently ceased to be the Independent Director of the Company with effect from the closure of business hours on May 25, 2025.

2.3

(a) Number of other board of directors or committees in which directors are member or chairperson

Name	Category	Other Directorship[1]	Other Membership[2]	Other Chairperson-ship[2]
Shri Shiv Kumar Bansal (DIN: 09736916)	Executive Director	1	0	0
Shri Amit Thakur (DIN: 10732682)	Executive Director	1	0	0
Shri Prakash Kumar Singh (DIN: 06398868)	Non-Executive Independent Director	0	0	0
Shri Arihant Chopra (DIN:09436637)	Non-Executive Independent Director	0	0	0
Ms. Neeru Abrol (DIN:01279485)	Non-Executive Independent Director	5	4	1
Shri Dukhabandhu Rath (DIN: 08965826)	Non-Executive Independent Director	3	5	3
Shri Anil Kumar Bansal (DIN:06752578)	Non-Executive Independent Director	0	0	0

Notes:

1. Excludes Directorships in Private Limited Companies, Foreign Companies, memberships of Managing Committees of various Chambers/bodies /Section 8 Companies. Independent Directorships held by the Directors.
2. Only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee of Public Companies whether listed or not.

3.

(b) The names of the other listed entities where the Director of the Company is a Director and the category of Directorship:

Name	Name of Listed Entity	Category of Directorship
Shri Shiv Kumar Bansal (DIN: 09736916)	--	--
Shri Amit Thakur (DIN: 10732682)	--	--
Shri Prakash Kumar Singh (DIN: 06398868)	--	--
Shri Arihant Chopra (DIN: 09436637)	--	--
Ms. Neeru Abrol (DIN: 01279485)	SMC Global Securities Limited	Non-Executive Independent Director
	Ganesha Ecoverse Limited	Non-Executive Independent Director
	APL Apollo Tubes Limited	Non-Executive Independent Director
	Apollo Pipes Limited	Non-Executive Independent Director
Shri Dukhabandhu Rath (DIN: 08965826)	20 Microns Limited	Non-Executive Independent Director
	K.P. Energy Limited	Non-Executive Independent Director
	SG Finserve Limited	Non-Executive Independent Director
Shri Anil Kumar Bansal (DIN: 06752578)	--	--

2.4 Number of meetings of the board of directors held and dates on which held

Four (4) Board Meetings were held during the financial year 2024-25 i.e., on April 16, 2024, August 9, 2024, November 11, 2024 and January 23, 2025. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

2.5 Disclosure of relationships between directors inter-se

As on the date of the report there exists no inter-se relationship among the directors.

2.6 Number of shares and convertible instruments held by Directors

Name of Non-Executive Director	Category	No. of Shares and Convertible instruments held in the Company
Shri Prakash Kumar Singh (DIN: 06398868)	Non-Executive Independent Director	NIL
Shri Arihant Chopra (DIN:09436637)	Non-Executive Independent Director	NIL
Ms. Neeru Abrol (DIN:01279485)	Non-Executive Independent Director	NIL
Shri Dukhabandhu Rath (DIN: 08965826)	Non-Executive Independent Director	NIL
Shri Anil Kumar Bansal (DIN:06752578)	Non-Executive Independent Director	NIL
Shri Shiv Kumar Bansal (DIN: 09736916)	Executive Director	2,25,000 Equity Shares & 63,750 warrants convertible into 12,75,000 equity shares*
Shri Amit Thakur (DIN: 10732682)	Executive Director	Nil

* Aforesaid warrants were converted in equity shares of the Company on May 26, 2025.

2.7 Independent Directors:

Independent Directors of the Company are required to comply with the requirements of the "Code of Conduct for the Board members and Senior Management Personnel", "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and the Code for Independent directors (Schedule IV of the Act).

All the Independent Directors have affirmed that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 25 of SEBI Listing Regulations.

Further, in the opinion of the Board, all the Independent Directors possess the requisite qualifications, skills, experience and expertise and hold high standards of integrity and are independent of the management.

A formal letter of appointment to Independent Directors as provided in the Act has been issued and the draft of the same is available in Investors section on website of the Company viz. https://sgmart.co.in/investor-relations/

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on January 23, 2025. Mr. Prakash Kumar Singh was elected as Chairman of the meeting and all the Independent Directors were present at the said Meeting.

At the aforesaid meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman after taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Independent Directors found the results of the above evaluation and assessment to be satisfactory.

Details of familiarisation programmes imparted to Independent Directors

In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("SEBI Listing Regulations"), the Company has been conducting various familiarization programmes for Independent Directors. The details of such familiarization programmes for Independent Directors have been disclosed on the website of the Company, the web link for which is https://sgmart.co.in/investor-relations/

2.8 Matrix setting out the Skills/Expertise/Competence of the Board of Directors:

Name of Director	List of Core Skills/Expertise/Competencies possessed
Shri Shiv Kumar Bansal	General Management, Sales & Marketing, Corporate Strategy, Operations and Corporate Governance
Shri Amit Thakur	Sales & Marketing, Community Service and Operations
Shri Prakash Kumar Singh	General Management, Corporate Governance, Research, Operations, Sales & Marketing and Business process improvement and Risk Management
Shri Arihant Chopra	Research, Education, Finance and Law
Ms. Neeru Abrol	Corporate Governance, Taxation, Community Service, Risk Management and Finance
Shri Dukhabandhu Rath	Community Service, Corporate Governance, Risk Management and Finance
Shri Anil Kumar Bansal	Corporate Governance, Finance and Research

3. Committees of the Board

The Board has established various Committees to ensure focused oversight and effective governance in key areas. Each Committee is constituted with members possessing the requisite expertise and experience relevant to its mandate. These Committees operate under clearly defined terms of reference and devote significant attention to matters within their purview, offering informed recommendations and strategic guidance. Their contributions play a vital role in enhancing the Board's decision-making process. The functioning of each Committee is periodically reviewed by the Board to ensure continued effectiveness and alignment with organizational objectives.

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

The Company has constituted 5 (Five) statutory committees i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

3.1 Audit Committee

The Audit Committee has been constituted in accordance with the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. Its powers, responsibilities, and terms of reference cover the areas outlined under these provisions, along with any additional terms specified by the Board of Directors.

The Audit Committee, inter-alia, oversees the financial reporting besides reviewing the quarterly, half-yearly, annual financial results of the Company, the Company's financial and risk management policies and the internal control systems, internal audit systems, etc. through discussions with internal/external auditors and management.

The key roles of the Audit Committee inter alia includes the following:

a. Reviewing with the Management the financial statements and auditors' report before submission to the Board;

b. Recommendation to the Board regarding appointment, remuneration and terms of appointment of auditors of the company;

c. To review and monitor the auditor's independence and performance, and effectiveness of audit process;

d. Evaluation of internal financial controls and risk management systems;

e. Review with the management, the statement of uses / application of funds;

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

g. Approval of changes, if any, in accounting policies and practices and reasons for the same;

h. Scrutiny of inter-corporate loans and investments;

i. Discussion with internal auditors of any significant findings and follow up there on;

The Composition, Meetings and Attendance of the Audit Committee is as under:

Name	Category	Designation	Attendance at the Meeting				% of attendance
			April 16, 2024	August 9, 2024	November 11, 2024	January 23, 2025	
Shri Prakash Kumar Singh	Non-Executive Independent Director	Chairperson	✓	✓	✓	✓	100.00
Ms. Neeru Abrol[1]	Non-Executive Independent Director	Member	NA	✓	✓	✓	100.00
Shri Shiv Kumar Bansal[1]	Executive Director	Member	NA	✓	✓	✓	100.00
Shri Dukhabandhu Rath[1]	Non-Executive Independent Director	Member	NA	✓	✓	✓	100.00
Shri Anil Kumar Bansal[2]	Non-Executive Independent Director	Member	NA	NA	✓	✓	100.00
Shri Amit Thakur[2]	Executive Director	Member	NA	NA	✓	✓	100.00
Shri Arihant Chopra[3]	Non-Executive Independent Director	Member	✓	NA	NA	NA	100.00
Smt. Meenakshi Gupta[3]	Non-Executive Director (Promoter)	Member	✓	NA	NA	NA	100.00

Shri Prakash Kumar Singh, Chairperson of the Audit Committee was present at the last AGM held on September 28, 2024

Notes:

1. Ms. Neeru Abrol, Shri Shiv Kumar Bansal and Shri Dukhabandhu Rath were appointed as Members of Audit Committee due to re-constitution of the Audit Committee with effect from the closure of business hours on April 16, 2024.

2. Shri Anil Kumar Bansal and Shri Amit Thakur were appointed as Members of Audit Committee due to re-constitution of the Audit Committee with effect from the closure of business hours on August 9, 2024.

3. Shri Arihant Chopra and Smt Meenakshi Gupta ceased to be the Members of the Audit Committee due to re-constitution of the Audit Committee with effect from the closure of business hours on April 16, 2024.

Shri Sachin Kumar, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

3.2 Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is instrumental in identifying persons qualified to become Directors or be part of senior management in accordance with the criteria laid down by the Board, to carry out evaluation of every Director's performance, to recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and Board Diversity etc. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 read with Part D to Schedule II to the SEBI Listing Regulations, Section 178 of the Act, besides other terms as referred by the Board of Directors. Pursuant to the terms of reference, the said Committee deals with matter of the appointment/reappointment of Directors and their remuneration etc. and submits its recommendations to the Board for approval.

The key roles of the Nomination and Remuneration Committee inter alia includes the following:

a. Identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment;

b. Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors;

c. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

d. Recommend to the Board on the appointment and the terms & conditions of appointment of Managing Director(s) and the Whole-time Director(s);

e. devising a policy on diversity of board of directors;

The Composition, Meetings and Attendance of the Nomination and Remuneration Committee is as under:

Name	Category	Designation	Attendance at the Meeting		% of attendance
			April 16, 2024	August 9, 2024	
Shri Dukhabandhu Rath[1]	Non-Executive Independent Director	Chairperson	NA	✓	100.00
Shri Arihant Chopra	Non-Executive Independent Director	Member	✓	✓	100.00
Ms. Neeru Abrol[2]	Non-Executive Independent Director	Member	NA	NA	-
Shri Prakash Kumar Singh[3]	Non-Executive Independent Director	Chairperson	✓	NA	100.00
Smt. Meenakshi Gupta[4]	Non-Executive Director (Promoter)	Member	✓	×	50.00

Shri Dukhabandhu Rath, Chairperson of the Nomination & Remuneration Committee was present at the last AGM held on September 28, 2024

Notes:

1. Shri Dukhabandhu Rath was appointed as Chairperson of Nomination & Remuneration Committee due to re-constitution of the Nomination and Remuneration Committee with effect from the closure of business hours on April 16, 2024.

2. Ms. Neeru Abrol was appointed as Member of Nomination & Remuneration Committee due to re-constitution of the Nomination and Remuneration Committee with effect from the closure of business hours on August 9, 2024.

3. Shri Prakash Kumar Singh, Chairperson of Nomination and Remuneration Committee ceased to be a Chairperson of the Nomination and Remuneration Committee due to re-constitution of the Nomination and Remuneration Committee with effect from the closure of business hours on April 16, 2024.

4. Smt Meenakshi Gupta resigned from the Board and its Committees with effect from the closure of business hours on August 9, 2024.

Performance Evaluation

In accordance with the provisions of the Act, and the corporate governance requirements under the SEBI Listing Regulations, the Board of Directors, based on the criteria recommended by Nomination and Remuneration Committee, conducted a formal annual evaluation of its own performance, that of its Committees, and of individual Directors.

The performance evaluation of the Board was carried out based on feedback received from all Directors, using defined criteria such as the adequacy of the Board's composition and structure, the effectiveness of its processes, the quality of information provided, and overall functioning.

The performance of each Committee was evaluated by the Board after obtaining inputs from the respective Committee members.

The evaluation was based on factors including the Committee's composition, clarity of its terms of reference, the effectiveness of meetings, and the level of participation by its members.

The performance of individual Directors was assessed based on parameters such as attendance, active engagement and contribution in Board and Committee meetings, and the discharge of duties with due care, skill, and diligence. Additionally, the Independent Directors evaluated the performance of non-independent Directors and the Chairman, after considering the views of both executive and non-executive Directors.

Following the evaluation, the Board expressed satisfaction with the overall performance of the Board, its Committees, and individual Directors.

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors, in line with the provisions of the Act and the SEBI Listing Regulations. The Policy outlines the guiding principles for identifying, appointing, and remunerating Directors, Key Managerial Personnel (KMP), and senior management personnel.

The Policy aims to ensure that the Company attracts and retains competent individuals with the requisite qualifications, skills, and experience to contribute effectively to its growth and governance. It sets forth criteria for determining qualifications, positive attributes, independence of Directors, and performance evaluation. The Policy also establishes comprehensive guidelines for evaluating the performance of the Board as a whole, its Committees, individual Directors, including the Chairperson, and the Independent Directors. The Policy establishes a framework for determining remuneration that is fair, transparent, performance-linked, and aligned with the long-term interests of the Company and its stakeholders.

The Policy is available on the website of the Company at https://sgmart.co.in/investor-relations/

Remuneration to the Directors

a. Non- Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting of the Board or Committee of Directors attended by them. However, the sitting fees are subject to ceiling/limits as provided under the Act and rules made thereunder or any other enactment for the time being in force. The details of the remuneration of Directors during the financial year 2024-25 are given below:

(in ₹ Crore)

Name	Category	Sitting Fees paid During the year
Shri Prakash Kumar Singh (DIN: 06398868)	Non-Executive Independent Director	0.0400
Shri Arihant Chopra (DIN:09436637)	Non-Executive Independent Director	0.0300
Ms. Neeru Abrol (DIN:01279485)	Non-Executive Independent Director	0.0300
Shri Dukhabandhu Rath (DIN: 08965826)	Non-Executive Independent Director	0.0325
Shri Anil Kumar Bansal (DIN:06752578)	Non-Executive Independent Director	0.0200
Smt. Meeankshi Gupta* (DIN: 01158825)	Non-Executive Independent Director	-

Note:

* Smt Meenakshi Gupta resigned from the Board and its Committees with effect from the closure of business hours on August 9, 2024.

Apart from the sitting fees and reimbursement of expenses, there were no other pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. The criteria of making payments to Non-Executive Directors of the Company is available on the website of the Company at https://sgmart.co.in/investor-relations/

b. Executive Director:

The terms of remuneration of Executive Directors are approved by the shareholders at the general body meeting. The details of remuneration paid to the Executive Directors in the financial year 2024-25 are as under:

(in ₹ Crore)

S. No.	Particulars of Remuneration	Shri Shiv Kumar Bansal	Shri Amit Thakur	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	1.25	0.65	1.90
	(b) Value of perquisites u/s17(2) Income -tax Act,1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Commission	-	-	-
3.	Stock Option	-	-	-
4.	Others, please specify	-	-	-
	Total	1.25	0.65	1.90

Service contracts, notice period, severance fee

The Executive Directors are generally appointed for a period of three years. The severance fee and notice period for Whole-time Directors are in accordance with the HR policy of the Company and as per the terms of appointment, as approved by the Board.

The contracts with the Whole-time Directors may be terminated by either party giving the other party requisite notice or the Company paying requisite salary in lieu thereof as mutually agreed.

3.3 Stakeholders Relationship Committee

In compliance with the Regulation 20 of the SEBI Listing Regulations and provisions of Section 178 of Act, the Company has a Stakeholders' Relationship Committee.

Terms of Reference- The Stakeholders' Relationship Committee shall inter-alia, consider and resolve the grievance of various security holders of the Company including complaints/ requests related to transfer of shares. It shall specifically look into the redressal of stakeholders/ investors complaints in a timely and proper manner.

The Committee is tasked with ensuring compliance with relevant statutory and regulatory requirements, reviewing the effectiveness of shareholder services, and recommending measures to improve stakeholder engagement.

The role of the Stakeholders' Relationship Committee inter alia includes the following:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

The Composition, Meetings and Attendance of the Stakeholders' Relationship Committee is as under:

Name	Category	Designation	Attendance at the Meeting January 23, 2025	% of attendance
Shri Dukhabandhu Rath[1]	Non-Executive Independent Director	Chairperson	✓	100.00
Shri Shiv Kumar Bansal[2]	Executive Director	Member	✓	100.00
Shri Amit Thakur[3]	Executive Director	Member	✓	100.00
Shri Prakash Kumar Singh[4]	Non-Executive Independent Director	Chairperson	NA	-
Shri Arihant Chopra[5]	Non-Executive Independent Director	Member	NA	-
Smt. Meeankshi Gupta[6]	Non-Executive Director (Promoter)	Member	NA	-

Shri Dukhabandhu Rath, Chairperson of the Stakeholders' Relationship Committee was present at the last AGM held on September 28, 2024

Note:

1. Shri Dukhabandhu Rath was appointed as Chairperson of Stakeholders' Relationship Committee due to re-constitution of the Stakeholders' Relationship Committee with effect from the closure of business hours on April 16, 2024.
2. Shri Shiv Kumar Bansal was appointed as Member in Stakeholders' Relationship Committee due to re-constitution of the Stakeholders' Relationship Committee with effect from the closure of business hours on April 16, 2024.
3. Shri Amit Thakur was appointed as Member in Stakeholders' Relationship Committee due to re-constitution of the Stakeholders' Relationship Committee with effect from the closure of business hours on August 9, 2024.
4. Shri Prakash Kumar Singh ceased to be the Chairperson of the Stakeholders' Relationship Committee due to re-constitution of the Stakeholders' Relationship Committee with effect from the closure of business hours on April 16, 2024.
5. Shri Arihant Chopra ceased to be the Member of the Stakeholders' Relationship Committee due to re-constitution of the Stakeholders' Relationship Committee with effect from the closure of business hours on April 16, 2024.
6. Smt Meenakshi Gupta resigned from the Board and its Committees with effect from the closure of business hours on August 9, 2024.

Shri Sachin Kumar, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

Complaints:

No. of Shareholder's Complaints received during Financial 2024-25	0
No. of complaints not solved to the satisfaction of shareholders	NA
No. of pending complaints	0

During the year under review the Company has not received any complaint from the shareholders'. As on March 31, 2025 there was no pending investor grievance/complaint.

Compliance officer

Sachin Kumar, Company Secretary is appointed as the Compliance officer of the Company w.e.f April 3, 2023.

3.4 Risk Management Committee & Policy:

The Company has a duly approved Risk Management Policy and constituted a Risk Management Committee as required under SEBI Listing Regulations. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management.

This Policy is available on the website of the Company and the weblink for the same is https://sgmart.co.in/investor-relations/

The role of Risk Management Committee inter-alia includes:

i. To formulate a detailed risk management policy;

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

The Composition, Meetings and Attendance of the Risk Management Committee is as under:

Name	Category	Designation	Attendance at the Meeting		% of attendance
			August 9, 2024	January 23, 2025	
Shri Amit Thakur[1]	Executive Director	Chairperson	NA	✓	100.00
Shri Prakash Kumar Singh	Non-Executive Independent Director	Member	✓	✓	100.00
Shri Dukhabandhu Rath[2]	Non-Executive Independent Director	Member	NA	✓	100.00
Shri Anil Kumar Bansal[2]	Non-Executive Independent Director	Member	NA	✓	100.00
Ms. Neeru Abrol[2]	Non-Executive Independent Director	Member	NA	✓	100.00

Name	Category	Designation	Attendance at the Meeting		% of attendance
			August 9, 2024	January 23, 2025	
Shri Shiv Kumar Bansal[3]	Executive Director	Chairperson	✓	NA	100.00
Shri Suraj Kumar[4]	Chief Financial Officer	Member	✓	NA	100.00

Note:

As per Regulation 15, the provisions of Regulations 17 to 27 of SEBI Listing Regulations were first time applicable to the Company for the FY 2024-25, accordingly the Risk Management Committee was constituted on April 16, 2024 with the composition as Shri Shiv Kumar Bansal, Executive Director as Chairperson, Shri Prakash Kumar Singh, Non-Executive Independent Director and Mr. Suraj Kumar, Chief Financial Officer, as the other members of the Risk Management Committee.

1. Shri Amit Thakur was appointed as Chairperson of Risk Management Committee due to re-constitution of the Risk Management Committee with effect from the closure of business hours on August 9, 2024.
2. Shri Dukhabandhu Rath, Shri Anil Kumar Bansal and Ms. Neeru Abrol were appointed as Members of Risk Management Committee due to re-constitution of the Risk Management Committee with effect from the closure of business hours on August 9, 2024.
3. Shri Shiv Kumar Bansal, ceased to be the Chairperson of the Risk Management Committee due to re-constitution of the Risk Management Committee with effect from the closure of business hours on August 9, 2024.
4. Mr. Suraj Kumar ceased to be the Member of the Risk Management Committee due to re-constitution of the Risk Management Committee with effect from the closure of business hours on August 9, 2024.

3.5 Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company under the provisions of Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014. (as amended from time to time).

The role and responsibilities of the CSR Committee inter alia includes the following:

a. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act.
b. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year.
c. To monitor the CSR Policy from time to time.
d. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

The Composition, Meetings and Attendance of the CSR Committee is as under:

Name	Category	Designation	Attendance at the Meeting	% of attendance
			August 09, 2024	
Ms. Neeru Abrol	Non-Executive Independent Director	Chairperson	✓	100.00
Shri Shiv Kumar Bansal	Executive Director	Member	✓	100.00
Shri Amit Thakur[1]	Executive Director	Member	NA	NA
Smt. Meenakshi Gupta[2]	Non-Executive Director (Promoter)	Member	×	0.00

Note:

The provisions of Section 135 of the Companies Act, 2013 were first time applicable to the Company for the FY 2024-25, accordingly the Corporate Social Responsibility Committee was constituted on April 16, 2024 with the composition as Ms. Neeru Abrol, Non-Executive Independent Director as Chairperson, Shri Shiv Kumar Bansal, Executive Director and Smt Meenakshi Gupta, Non-Executive Director, as the other members of the Corporate Social Responsibility Committee.

1. Shri Amit Thakur was appointed as Member of Corporate Social Responsibility Committee due to re-constitution of the Corporate Social Responsibility Committee with effect from the closure of business hours on August 9, 2024.
2. Smt Meenakshi Gupta resigned from the Board and its Committees with effect from the closure of business hours on August 9, 2024.

4. Senior management:

The Company is having following officers in senior management position in the Company (as defined under Regulation 16 of the Listing Regulations):

S. No	Name	Designation	Date of Joining	Brief Profile
1.	Shri Suraj Kumar	Chief Financial Officer	March 1, 2024	Mr. Suraj Kumar is a Chartered Accountant with over 15 years of experience in finance and allied domains. His expertise spans across Treasury Management, Direct and Indirect Taxation, Banking Operations, Import-Export Compliance, and matters related to the Foreign Trade Policy. Throughout his career, Mr. Kumar has held key leadership roles in listed companies operating in the manufacturing and trading of steel and metal-related products. He has played a pivotal role in streamlining financial operations and driving strategic financial planning. Mr. Kumar possesses in-depth knowledge of various finance and accounts functions, including finalization of annual accounts, working capital management, budgeting, management reporting, and implementation of ERP systems such as SAP. His strong analytical skills and business acumen make him a valuable contributor to the financial stability and growth of the organization.
2.	Shri Sachin Kumar	Company Secretary & Compliance Officer	April 03, 2023	Mr. Sachin Kumar is a qualified Company Secretary from the Institute of Company Secretaries of India and a Law Graduate, with over 10 years of experience in corporate compliance and governance. He has expertise in dealing with regulatory requirements under the Companies Act, SEBI Regulations, and the NBFC sector.
3.	Shri Archit Arora	Vice President	May 16, 2025	Mr. Archit Arora is an accomplished sales and business development professional with over 9 years of progressive experience in the steel industry, before joining the Company he was serving as Head of Sales (Industrial Products) at Tata Steel Limited. He has a strong track record of scaling business operations, having grown regional turnovers from zero to several thousand crores through strategic key account management, customer acquisition, and supply chain optimization. He has successfully led high-performing teams, driven cross functional improvement initiatives, and managed nationwide key accounts including Asia's largest steel buyer. A graduate of MDI Gurgaon with a PGDM and a B.Tech in Electrical Engineering, he continues to hone his leadership and marketing acumen through executive education at IIM Ahmedabad and Drucker School of Management. He combines strong analytical skills with a customer-centric approach and has earned multiple awards and top performance ratings throughout his career.

5. General body meetings:

5.1 **Location and time, where last three annual general meetings held:**

Financial Year	Mode/Venue	Date and Time	Special Resolution Passed
2023-24	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 28, 2024 at 11:30 A.M	1. Approval for revision in remuneration payable to Shri Shivkumar Niranjanlal Bansal (DIN: 09736916) Whole-time director (Joint MD) of the Company. 2. Appointment of Mr. Anil Kumar Bansal (DIN: 06752578) as a Non-Executive, Independent Director of the Company. 3. Approval for re-appointment of Mr. Prakash Kumar Singh (DIN: 06398868), as a Non-Executive, Independent Director of the Company. 4. Approval for the appointment of Mr. Amit Thakur (DIN: 10732682) as a Whole- Time Director of the Company.

Financial Year	Mode/Venue	Date and Time	Special Resolution Passed
2022-23	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 30, 2023 at 1:00 P.M.	1. Approval for change of name of the Company and consequential amendment to Memorandum and Articles of Association of the Company. 2. Approval of Kintech Renewables Limited Employees Stock Option Scheme – 2023.
2021-22	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 29, 2022 at11:00 A.M	No special resolution was there in the Notice.

5.2 Special Resolution passed through Postal Ballot during Financial Year 2024-25:

During the financial year 2024-25 following special resolution was passed by way of Postal ballot:

a. Postal Ballot Dated June 13, 2024

Date of Notice: June 13, 2024

Date of Passing Resolution: July 13, 2024

Voting Period: From Friday, June 14, 2024, 09:00 A.M. (IST) to Saturday, July 13, 2024, 5.00 P.M (IST) remained open for 30 days.

Details of Resolution and Voting Pattern:

Description (Nature of Resolution)	% of votes cast in favour of the Resolution	% of votes cast against the Resolution
Approval for revision in remuneration payable to Shri Shiv Kumar Bansal (DIN: 09736916) whole-time director (Joint MD) of the Company.	99.99	0.01
Appointment of Ms. Neeru Abrol (DIN: 01279485) as a Non-Executive, Independent Director of the Company.	96.59	3.41
Appointment of Mr. Dukhabandhu Rath (DIN: 08965826) as a Non-Executive, Independent Director of the Company.	99.70	0.30

In conformity with the applicable provisions of the Act and the Rules made thereunder read with the applicable General Circulars issued by the Ministry of Corporate Affairs, the Company had provided remote e-voting facility to its Members to enable them to cast their vote electronically only instead of submitting the Postal Ballot Form physically. National Securities Depository Limited **("NSDL")** was engaged to provide remote e-voting facility to its Members to enable them to cast their vote electronically. Shri Jatin Gupta, Company Secretary in Practice, was appointed as the Scrutinizer, for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. After receiving the Scrutinizer's Report, it was announced that aforesaid Special Resolution had been passed with requisite majority on July 13, 2024.

b. Postal Ballot Dated January 23, 2025

Date of Notice: January 23, 2025

Date of Passing Resolution: February 26, 2025

Voting Period: From Tuesday, January 28, 2025 (9:00 A.M. IST) and ended on Wednesday, February 26, 2025 (5.00 P.M. IST) remained open for 30 days.

Details of Resolution and Voting Pattern:

Description (Nature of Resolution)	% of votes cast in favour of the Resolution	% of votes cast against the Resolution
Alteration in the Memorandum of Association of the Company.	100.00	0.00

In conformity with the applicable provisions of the Act and the Rules made thereunder read with the applicable General Circulars issued by the Ministry of Corporate Affairs, the Company had provided remote e-voting facility to its Members to enable them to cast their vote electronically only instead of submitting the Postal Ballot Form physically. National Securities Depository Limited ("NSDL") was engaged to provide remote e-voting facility to its Members to enable them to cast their vote electronically. Shri Jatin Gupta, Company Secretary in Practice, was appointed as the Scrutinizer, for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. After receiving the Scrutinizer's Report, it was announced that aforesaid Special Resolution had been passed with requisite majority on February 26, 2025.

5.3 Special Resolution proposed to be conducted through Postal Ballot

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

6. Means of communication:

6.1 Publication of quarterly/half yearly/nine monthly/annual results:

The Company generally published its Quarterly/ half yearly/ nine monthly and annual financial results in "Financial Express" (English Standard) and "Jansatta" (Hindi Standard) in compliance with regulatory requirements, ensuring timely communication to all stakeholders. These results are also promptly submitted to the Stock Exchange i.e. BSE Limited (BSE) and are made available on the Company's website at https://sgmart.co.in/investor-relations/

The results, shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the Stock Exchange i.e. BSE Limited (BSE) are filed electronically through BSE Listing Centre.

A separate dedicated section under "Investor Relations", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

6.2 Official News Releases

The Company's official news releases, including material developments and significant announcements, are electronically submitted to the Stock Exchange i.e. BSE Limited (BSE). These submissions are made through the BSE Listing Centre and are also available on the Company's website at https://sgmart.co.in/investor-relations/ for easy access by investors and stakeholders.

6.3 Presentations Made to Institutional Investors or Analysts

The Company provides presentations to institutional investors and analysts, which are uploaded on its website at https://sgmart.co.in/investor-relations/ to ensure transparency and facilitate informed decision-making by stakeholders. These presentations are also shared during earnings calls and investor meetings, where applicable.

7. General shareholder information:

7.1 **Annual General Meeting - Date, Time and Venue:**

Date and time: The date and time of the AGM which will be held through VC/OAVM means has been indicated in the Notice convening the AGM.

Venue: The AGM will be held through VC/OAVM, Hence the deemed venue will be the Registered office of the Company.

7.2 Financial Year:

The Company's current financial year comprises of a 12 months' period from April 1 to March 31

7.3 Dividend payment date:

Your Board of Directors has decided not to recommend any dividend for the financial year 2024-25 in order to conserve resources for future business requirements and growth initiatives.

7.4 Stock exchange at which the Company's Securities are listed:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai,
Maharashtra - 400 001
Phone: +91 22 2272 1233;
Fax: +91 22 2272 1919
Website: www.bseindia.com
(Scrip Code: 512329)

- The Company confirms that it has duly paid the annual listing fees to the above-mentioned Stock Exchange for the financial year 2024-25.
- Further, none of the securities of the Company are suspended for trading as on March 31, 2025.
- ISIN Code for the Company's Equity Shares: INE385F01024

7.5 Depositories:

National Securities Depository Limited
Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel,
Mumbai, Maharashtra - 400 013
Phone: +91 22 2499 4200;
Fax: +91 22 2497 6351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street,
Mumbai, Maharashtra - 400 001
Phone: +91 22 2272 3333;
Toll free: 1800-200-5533
Fax: +91 22 2272 3199
E-mail: helpdesk@cdslindia.com

7.6 Registrar to an Issue and Share Transfer Agent:

M/s. MCS Share Transfer Agent Limited
101, Shatdal Complex, Opp: Bata Show Room, Ashram Road, Ahmedabad-380009
Phone: (079)26580461 / 62 / 63, Fax: 011-2721 5530
Mail: mcsstaahmd@gmail.com

7.7 Share transfer system

The Company has a Board-level Stakeholders' Relationship Committee to redress investors' complaints and the status on complaints and share transfers is regularly reported to the Board.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

Demat, remat and related operations for the Company are also handled by RTA of the Company i.e. MCS Share Transfer Agent Limited.

7.8 Distribution of shareholding as on March 31, 2025

Number of equity shares held	Shareholders		Shares held	
	Number	%	Number	%
Upto 100	20,940	64.38	6,85,024	0.61
101 – 500	7,386	22.71	18,07,564	1.61
501 - 1000	1,720	5.29	12,99,927	1.16
1,001 – 2,000	1,021	3.14	15,11,132	1.34
2,001 – 5,000	740	2.27	23,78,813	2.12
5,001 – 10,000	317	0.97	22,74,449	2.02
10,001 – 20,000	171	0.53	25,01,617	2.23
20,001 – 30,000	49	0.15	12,16,241	1.08
30,001 – 40,000	28	0.09	10,02,266	0.89
40,001 – 50,000	21	0.06	9,67,402	0.86
50,001 – 1,00,000	58	0.18	42,89,684	3.82
1,00,001 – 5,00,000	51	0.16	1,09,50,749	9.74
5,00,001 – 10,00,000	14	0.04	1,09,80,513	9.77
Above 10,00,001	11	0.03	7,05,16,619	62.75
Total	**32,527**	**100.00**	**11,23,82,000**	**100.00**

7.9 Pattern as on March 31, 2025

Category	No. of Shareholders	No. of Shares	% of Paid Up Share Capital
Promoter & Promoter Group	2	4,57,00,000	40.66
Mutual Funds	2	12,00,000	1.07
Foreign Portfolio Investors Category I	19	72,07,772	6.41
Foreign Portfolio Investors Category II	3	1,08,422	0.10
Directors and their relatives (excluding independent directors and nominee directors)	1	2,25,000	0.20
Key Managerial Personnel	1	1	0.00
Investor Education and Protection Fund (IEPF)	1	1,85,600	0.17
Resident Individuals	31,499	4,05,06,487	36.04
Non Resident Indians (NRIs)	684	8,59,841	0.77
Foreign Companies	1	40,40,000	3.59
Bodies Corporate	306	1,22,64,734	10.91
Trusts	8	8,4143	0.07
Total	**32,527**	**11,23,82,000**	

7.10 Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2025 99.99% of the Company's total Equity Shares representing 11,23,75,000 shares were held in dematerialized form and 7,000 shares representing 0.00% of paid-up share capital were held in physical form.

7.11 Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs, as on March 31, 2025.

7.12 Warrants and other convertible instruments:

Your Company on November 23, 2023 allotted 7,23,000 Fully Convertible warrants of face value of ₹10/- each pursuant to members' approval dated October 24, 2023, the said warrants were convertible into equivalent number of equity shares of face value of ₹10/-each, but after sub-division of face value from ₹10/- to ₹1/- and issuance of Bonus in the ratio 1:1 after the sub-division, the conversion ratio changed from 1:1 to 20:1 subsequently.

The conversion of warrants into equity shares shall happen at any time within a period of eighteen

(18) months from the date of allotment of warrants in terms of SEBI (ICDR) Regulations, 2018.

During the financial year 42100 warrants were converted into 8,42,000 equity shares of face value of Re. 1/- each and post closure of the financial year on May 26, 2025 remaining 6,80,900 warrants were converted into 1,36,18,000 equity shares of face value of Re. 1/- each, accordingly the paid up share capital of the Company increased to Rs. 12,60,00,000 divided into 12,60,00,000 equity shares of face value of Re. 1/- each.

Further there were no outstanding warrants and other convertible instruments for conversion as on date of the report.

7.13 Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

The Company does not engage in commodity trading; therefore, the disclosure requirements under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are not applicable.

For information related to foreign exchange risk and the Company's hedging activities, please refer to Note No. 37 to the Standalone Financial Statements.

7.14 Plant Locations:

Unit 1:
527, Dujana Road,
Bisnoli, Dadri, Gautambuddha Nagar,
Uttar Pradesh – 203207

Unit 2:
Land Bearing Sr No. 4/1, 4/2, 3/1, 3/2, 3/3, VPO Dhaneli, Nimora, Raipur,
Chhattisgarh – 493221

Unit 3:
G No. 183, Shirur Pune
Sanaswadi-Shikarpur, Pune, Maharashtra-412208

Unit 4:
16/A1, Sandhar Road,
Ichhangur Village,
Attibele Industrial Area, Bengaluru, Karnataka – 562107

7.15 Unclaimed Dividend

Pursuant to provisions of Section 125 of the Companies Act, 2013 the dividends which have remained unpaid / unclaimed for a period of seven years from the date of transfer the unpaid dividend amount is mandatorily required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The status of remaining unclaimed dividend is given hereunder:

Financial year	Dividend Per Share (₹)	Unclaimed Dividend amount as on March 31, 2025 (₹)	Unclaimed Dividend amount as on March 31, 2025 (₹)	Due date for transfer to IEPF
2017-2018 (Final Dividend)	1.00	11,230	September 18, 2018	October 25, 2025
2018-2019 (Final Dividend)	1.00	3,350	September 24, 2019	October 31, 2026
2019-2020 (Interim Dividend)	1.00	3,850	March 2, 2020	April 8, 2027
2020-2021 (Final Dividend)	1.00	3,729	September 28, 2021	November 4, 2028

Name, designation and address of Compliance Officer and Nodal officer:
Mr. Sachin Kumar
Company Secretary and Compliance Officer
SG Mart Limited
Registered Office: H No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, East Delhi, Delhi-110092
Corporate Office:- A-127, Sector-136, Gautam Buddha Nagar, Noida, Uttar Pradesh-201305 Telephone: 9205556113
Email: compliance@sgmart.co.in

7.16 Investors Correspondence can be made on Registered Office of the Company as given under:

SG Mart Limited
CIN: L46102DL1985PLC426661
H. No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, Delhi – 110092.
Phone: 011- 22373437
Mail: compliance@sgmart.co.in

7.17 Credit Ratings:

During the year under review, the Rating agency CRISIL assigned "A/Stable" rating for the Company's long term borrowings and "A1" rating for the Company's short term borrowings.

8. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all Board members and senior management personnel which is available on the website of the Company i.e. https://sgmart.co.in/investor-relations/

The Company has received confirmations from all the Board members and senior management personnel regarding compliance of the Code during the year under review.

A declaration signed by the Whole-time Director is attached as **'Annexure E1'**

9. CEO and CFO Certification:

Shri Amit Thakur, Whole Time Director and Shri Suraj Kumar, Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II of Part B of SEBI Listing Regulations.

10. Compliance certificate of the Practising Company Secretary:

Certificate from the Practising Company Secretaries M/s Anjali Yadav & Associates, confirming compliance with conditions of Corporate Governance as required under Regulation 34(3) Schedule V (E) of SEBI Listing Regulations forms part of the Annual Report, and the same has been annexed as **'Annexure E2'**

11. Code for Prevention of Insider Trading:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted (i) the code of practices and procedures for fair disclosure of unpublished price sensitive information and (ii) the code of conduct to regulate, monitor and report trading by insiders, in terms of the said Regulations.

12. Disclosure in accordance with Regulation 30A of SEBI Listing Regulations

No agreements as specified under clause 5A to para A of part A of schedule II, are required to be disclosed in accordance with Regulation 30A of SEBI Listing Regulations in the FY 2024-2025.

13. Other Disclosures

13.1 Related Party Disclosure:

All transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business, on arm's length pricing basis and not material in nature.

These have been approved by the Audit Committee/Board of Directors of the Company, in terms of provisions of the Act and the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.

Besides this, the Company had no material significant transaction with the related parties vis-à-vis promoters, directors of the Company, their relatives, person or entity belonging to the promoter/promoter group etc. that may have a potential conflict with the interest of the Company at large.

The Company has also formulated a Policy on Related Party Transactions and Materiality of Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is https://sgmart.co.in/investor-relations/

Suitable disclosure as required by the Indian Accounting Standard (IND-AS) 24 has been made in the Note 35 to the Standalone Financial Statements and Note 33 to the Consolidated Financial Statements.

13.2 Management discussion and analysis report

The Management Discussion and Analysis Report for the year under review, prepared in accordance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, is provided as a separate section and forms an integral part of this Annual Report.

13.3 Business responsibility and sustainability report

The Business Responsibility and Sustainability Report for the year under review, prepared in line with Regulation 34 of the SEBI Listing Regulations and applicable circulars, is included as a distinct section and constitutes an integral part of this Annual Report.

13.4 Detail of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on any matters related to Capital Markets:

The Company has complied with all requirements under the Listing Agreement with the Stock Exchanges, as well as the applicable regulations and guidelines issued by the SEBI. No penalties or strictures have been imposed by SEBI, the Stock Exchanges, or any other statutory authority in relation to capital market matters during the last three financial years.

Note: *In compliance with Regulation 27(2) of the SEBI Listing Regulations, the Company filed the Corporate Governance Report for the quarter ended June 30, 2024, on July 20, 2024. On August 9, 2024, BSE Limited highlighted an inadvertent clerical omission in the report relating to the composition of Board Committees. The Company rectified the same and submitted a revised report on August 16, 2024. The omission was purely unintentional and did not arise from any regulatory non-compliance. While no formal communication or update on the BSE portal regarding a penalty has been received, a fine of 35,400 under Regulation 19(1)/19(2) was observed in SEBI's non-compliance list. The Company confirms it is in full compliance* *with the said regulations and respectfully requested BSE that the penalty be withdrawn, as no waiver application is warranted in the absence of any actual non-compliance.*

13.5 Vigil Mechanism / Whistle Blower policy:

The Company has established a Vigil Mechanism in accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations. This mechanism provides a framework for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct, without fear of retaliation.

The Whistle Blower Policy is designed to ensure that individuals can raise concerns in a responsible and effective manner. The policy provides for adequate safeguards against victimization of employees and directors who avail of the mechanism.

It is further affirmed that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website at the following link https://sgmart.co.in/investor-relations/

13.6 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements as prescribed under the SEBI Listing Regulations.

In addition, the Company has also adopted certain non-mandatory (discretionary) requirements as specified in Part E of Schedule II of the said Regulations, to enhance its corporate governance framework. These include:

(a) The Company's financial statements are with unmodified audit opinion. A declaration to this effect, duly signed by the Chief Financial Officer has also been furnished. There are no audit qualifications on the financial year 2024-25

(b) The internal auditors submit their report directly to the Audit Committee of the Board.

The Company remains committed to maintaining the highest standards of corporate governance by periodically reviewing and strengthening its internal policies and practices.

13.7 Subsidiary

As on March 31, 2025, the Company has two subsidiaries - SG Marts FZE & SG Super 101 Private Limited. However, during the FY 2024-25, none of these qualify as a material subsidiary as per the criteria prescribed under the company's policy on determining material subsidiary and the SEBI Listing Regulations. Accordingly, the disclosure of details such as date and place of incorporation and statutory auditor information is not applicable.

The Policy for Determining 'Material' Subsidiaries, as approved by the Board of Directors, is available on the Company's website at the following link: https://sgmart.co.in/investor-relations/

13.8 Disclosures with respect to demat suspense account/ unclaimed suspense account

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2024-25.

13.9 Details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement:

During the financial year 2023-24, the Company raised proceeds aggregating to ₹1,150.00 Crore through the issue of securities. The funds were proposed to be utilised towards working capital requirements (₹900.00 Crore) and general corporate purposes (₹250.00 Crore).

As on March 31, 2025, the Company had received ₹894.66 Crore, out of which ₹877.13 Crore has been utilised towards working capital requirements. The unutilised amount of ₹17.53 Crore remains earmarked for working capital requirements and will be deployed in due course in line with the stated objectives.

In compliance with Regulation 32 of SEBI Listing Regulations, the Audit Committee has reviewed the statement of utilisation of proceeds and confirmed that there has been no deviation or variation from the objects stated in the Offer Document.

Further, the Company has ensured that monitoring agency reports were placed before the Audit Committee confirming the utilisation of proceeds for the intended purposes. The Monitoring Agency Reports are also disclosed on the Company's website and filed with the Stock Exchanges.

13.10 Certificate from Company Secretary in Practice that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority:

A Certificate from M/s Anjali Yadav & Associates, Practising Company Secretaries confirming 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 Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority, is annexed as **'Annexure E3'** to this report.

13.11 The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI SEBI Listing Regulations as well as disclosure requirements as enumerated in Schedule V of the SEBI Listing Regulations.

13.12 Total fees services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor:

The Company has appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors. For details on remuneration of the Auditor, refer to Note 30 to the Standalone Financial Statements and Note 28 to the Consolidated Financial Statements forming part of this annual report.

13.13 Prevention of Sexual Harassment of Women at Workplace:

The Company adheres to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has implemented a comprehensive Policy on the Prevention of Sexual Harassment in alignment with the Act. An Internal Complaints Committee has been established to ddress any complaints of sexual harassment. During the review period, the Company did not receive any complaints pertaining to sexual harassment.

Particular	Remark
Number of Complaints filed during the financial year	0
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on end of the financial year	0

13.14 Disclosure on loans and advances:

The Company and its subsidiaries has not provided any loans and advances in the nature of loans to firms/ companies in which the directors are interested during the financial year 2024-25.

For and on behalf of the Board of Directors of
SG MART LIMITED

	Sd/-	Sd/-
	Amit Thakur	**Shiv Kumar Bansal**
Place: Noida	Whole Time Director	Whole Time Director
Date: July 25, 2025	(DIN: 10732682)	(DIN: 09736916)

'Annexure E1'

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and Senior Management Personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For and on behalf of the Board of Directors of
SG MART LIMITED

	Sd/-	Sd/-
	Amit Thakur	**Shiv Kumar Bansal**
Place: Noida	Whole Time Director	Whole Time Director
Date: July 25, 2025	(DIN: 10732682)	(DIN: 09736916)

'Annexure E2'

Compliance Certificate on Corporate Governance

To
The Members of SG Mart Limited
37, Hargobind Enclave, Vikas Marg,
Delhi- 110092

We have examined the compliance of conditions of Corporate Governance by the **SG Mart Limited** ("the Company") for the year ended 31st March, 2025 as stipulated in regulation 17 to 27, clause (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2025 except as:

Pursuant to Regulation 19(1) & 19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the period under review, The BSE Limited imposed a fine of Rs. 35,400/- on the company for Non- Compliance of Composition of Nomination and Remuneration Committee for the quarter ended June 2024 in accordance with the Standard Operating Procedures (SOP) and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

The company has informed us that the NRC Committee's composition is in due compliance with regulations and is taking up the matter with BSE regarding the fine imposed.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257
UDIN: F006628G000859216
PR Unique Code: S2006DE715800PR
PR Certificate No.: 6384/2025

Place: New Delhi
Date: July 25, 2025

'Annexure E3'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SG Mart Limited
37, Hargobind Enclave, Vikas Marg,
Delhi- 110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SG Mart Limited** having **CIN: L46102DL1985PLC426661** and having registered office at 37, Hargobind Enclave, Vikas Marg, Delhi- 110092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal "www.mca.gov.in" as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of appointment in the company
1.	Mr. Prakash Kumar Singh	06398868	02/12/2021
2.	Mr. Arihant Chopra	09436637	26/05/2022
3.	Mr. Shiv Kumar Bansal	09736916	03/04/2023
4.	Mr. Anil Kumar Bansal	06752578	09/08/2024
5.	Mr. Amit Thakur	10732682	09/08/2024
6.	Mr. Dukhabandhu Rath	08965826	16/04/2024
7.	Ms. Neeru Abrol	01279485	16/04/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257
UDIN: F006628G000859359
PR Unique Code: S2006DE715800PR
PR Certificate No.: 6384/2025

Place: New Delhi
Date: July 25, 2025

Business Responsibility and Sustainability Report

Message from the Joint Managing Director

Dear Stakeholders,

I am honoured to present SG Mart's Business Responsibility & Sustainability Report (BRSR) for FY 2024-25. As a purpose driven B2B marketplace for building materials, we embrace our responsibility to drive positive environmental, social, and governance (ESG) outcomes, embedded across our business strategy.

We have adopted sustainable product sourcing practices. Approximately 85% of our input materials are supplied by vendors certified under standards such as SA 8000 and ISO 45001.We continue to expand our supplier base to amplify our ESG footprint and foster a responsible supply chain.

We are actively minimizing plastic use, promoting recycling, and managing ewaste and hazardous materials responsibly. Guided by Extended Producer Responsibility (EPR) frameworks, we remain aligned with regulatory compliance and evolving best practices.

Our BRSR commitments are overseen by the Board, with support from the Risk Management Committee. This ensures that ESG initiatives are integrated in our decisionmaking and performance monitoring.

Our guiding principles quality, transparency, integrity, collaboration, and customer focus shape a safe, fair, and inclusive workplace. We maintain clean and healthy environments for employees and business partners, ensuring robust ethical standards in all operations.

While we celebrate our progress, we recognize areas for growth including deepening sustainable sourcing, enhancing packaging circularity, and further embedding ESG indicators into our performance metrics. Our Risk Management Committee regularly reviews our sustainability performance, holding us accountable to our stakeholders.

India's infrastructure and construction markets continue to expand. By championing sustainable supply chains, elevating internal controls, and seizing ESG driven efficiencies, SG Mart is poised to deliver enduring social and financial value.

On behalf of our leadership team, I express our gratitude to every stakeholder- employees, suppliers, customers, investors, and communities for their support as we scale responsibly.

Sincerely,

Shiv Kumar Bansal
Whole Time Director (JMD)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L46102DL1985PLC426661
2.	Name of the Listed Entity	SG Mart Limited
3.	Year of incorporation	1985
4.	Registered office address	H No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, East Delhi, Delhi, India, 110092
5.	Corporate address	A-127, Sector-136, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201305
6.	E-mail	compliance@sgmart.co.in
7.	Telephone	011-44457164
8.	Website	www.sgmart.co.in
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11.	Paid-up Capital	₹11.24 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Sachin Kumar, Company Secretary Email: sachinkumar@sgmart.co.in
13.	Reporting boundary -Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on a standalone basis for SG Mart Limited.
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Product Services

16. Details of business activities (accounting for 90% of the turnover):-

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	B2B Sales	B2B Metal Trading	61.32%
2.	Cutter	Network of Service Centres	34.18%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):-

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	HR coils/HR Sheets	46620	89%
2.	Light Structurals	46620	7%
3.	Others	46620	4%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices**	Total
National	4	21	25
International	1*	1	2

*SG Marts FZE wholly owned subsidiary have office/plant in dubai.

**No. of offices includes retail outlets/warehouses with GST registration

19. Markets served by the entity:

i. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	1

ii. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

iii. A brief on types of customers:

SG Mart serves a diverse customer base that includes leading EPC companies, real estate developers, original equipment manufacturers (OEMs), traders, dealers, manufacturers, and retailers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	Employees					
1.	Permanent (D)	156	152	97%	4	3%
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total employees (D+E)**	**156**	**152**	**97%**	**4**	**3%**
	Workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	95	95	100%	0	0
6.	**Total workers (F+G)**	**95**	**95**	**100%**	**0**	**0**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	Differently abled Employees					
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total Differently abled employees (D+E)**	**0**	**0**	**0**	**0**	**0**
	Differently abled Workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total Differently abled workers (F+G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total No. (A)	No. and percentage of Females No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers -

Category	FY 2024-25 Male (%)	FY 2024-25 Female (%)	FY 2024-25 Total (%)	FY 2023-24 Male (%)	FY 2023-24 Female (%)	FY 2023-24 Total (%)	FY 2022-23 Male (%)	FY 2022-23 Female (%)	FY 2022-23 Total (%)
Permanent employees	52.81%	0%	52.81%	11.70%	2.12%	13.82%	0%	0%	0%
Permanent workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SG Marts FZE	Subsidiary	100	No
2	SG Super 101 Private Limited	Subsidiary	100	No

VI. CSR details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – YES

(ii) Turnover (in Rs.) - Rs. 5511.59 Crores

(iii) Net worth (in Rs.) - Rs. 1198.39 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Y*	0	0	0	0	0	0
Investors (other than shareholders)	Y*	0	0	0	0	0	0
Shareholders	Y*	0	0	0	0	0	0
Employees and workers	Y*	0	0	0	0	0	0
Customers	Y*	0	0	0	0	0	0
Value Chain Partners	Y*	0	0	0	0	0	0
Other (please specify)	Y*	0	0	0	0	0	0

*SG Mart has implemented a Whistle Blower Policy that outlines the procedure for addressing all grievances in a structured manner. Policy link: https://sgmart.co.in/

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying The risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Digital Transformation	Opportunity	Technology adoption is crucial to enhance operational efficiency, customer engagement, and real-time inventory visibility. Digitization also supports faster decision-making and scalability.	Investing in digital tools for order management, ERP systems, and e-commerce platforms.	Positive
2.	Supply Chain Resilience	Opportunity	Disruptions due to geopolitical risks, supplier dependency, or logistics delays can impact continuity. A resilient supply chain ensures sustained operations and customer satisfaction.	Diversifying vendors, integrating real-time tracking systems, and building buffer inventory.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying The risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Responsible Packaging	Opportunity	Customers are increasingly choosing brands that use sustainable packaging. Eco-friendly packaging enhances brand image and reduces environmental footprint.	Shift to biodegradable/ recyclable materials, optimize packaging to minimize material use.	Positive
4.	Ethical Sourcing and Transparency	Opportunity	Ethical sourcing builds brand credibility. Lack of traceability or non-compliance by suppliers can create reputational and legal risks.	Implementing supplier code of conduct, traceability systems, and periodic audits.	Positive
5.	Employee Well-being	Opportunity	A healthy and satisfied workforce drives productivity and loyalty. Focus on well-being helps reduce attrition and builds long-term engagement.	Providing wellness programs, health insurance, a safe work environment, and grievance redressal mechanisms.	Positive

Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

Principle P1:

Transparency & Accountability

- Code of Conduct for Board & Senior Management
- Vigil Mechanism / Whistleblower Policy (accessible via investor-relations)

Principle P2:

Product Responsibility

- Quality, safety & sustainability sourcing approach: 85% of suppliers follow SA8000 / ISO 45001
- Sustainable packaging practices (segregation & recycling at warehouses)

Principle P3:

Employee Development

- Prevention of Sexual Harassment Policy with Internal Committee
- Comprehensive Health, Accident, Maternity / Paternity Benefits & Insurance

Principle P4:

Stakeholder Engagement

- Stakeholder Grievance Redressal via Whistleblower and dedicated email contacts
- Boardlevel Committees: Audit, Nomination, CSR, Risk, Stakeholder Relationship

Principle P5:

Human Rights

- 100% training on human rights across employees and workers
- Equal Opportunity Policy embedded in recruitment and contracts

Principle P6:

Environment Principle

- Green initiative for digital reporting to reduce paper usage

Principle P7:

Policy Advocacy

- Risk Management Committee and documented
- Business Continuity Plan for structured governance and transparency

Principle P8:

Inclusive Growth

- CSR Committee formed in April 2024 to channel ethics and social inclusion
- Policy encourages diversity & recruitment of women in senior roles

Principle P9:

Customer Value

- Customer-friendly grievance channels with dedicated contact email
- Robust product safety & brand assurance through vetted suppliers

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the board?	Yes	No	Yes	Yes	No	No	Yes	Yes	No
c.	Web Link of the Policies, if available	https://sgmart.co.in/investor-relations/								
2.	Whether the entity has translated the policy into procedures (Yes/No)	No	No	No	No	No	No	No	No	No
3.	Do the enlisted policies extend to your value chain partner (Yes/No)	No	No	No	No	No	No	No	No	No
4.	Name of the National and international codes/ certifications/labels/ standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	None								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	In the beginning of the financial year, the company defines clear goals, strategic commitments, and measurable targets which are presented to the Board of Directors for review and alignment. To ensure the successful achievement of these objectives, the Risk Management Team actively monitors various key parameters throughout the year. Several initiatives have been implemented to support this framework, including: a. Establishing a robust and responsive supply chain that enhances operational efficiency and ensures timely availability of products and materials. b. Securing comprehensive insurance coverage to protect the organization against unforeseen risks and potential financial setbacks. c. Forming dedicated teams across departments with the specific mandate to identify emerging risks and develop appropriate mitigation strategies in a proactive manner. d. Recruiting skilled professionals and implementing effective employee engagement and retention strategies to maintain a competent and stable workforce.								
6.	Performance of the entity against the specific commitments' goals and targets along with reasons in case the same are not met.	The Risk Management Team conducts periodic reviews of the Company's performance against each of the principles to ensure alignment with defined goals, identify potential gaps, and implement timely corrective actions where necessary.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): The message from JMD has been included at the beginning of this report.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policies. At the highest level, the Board of Directors holds the ultimate responsibility for the implementation, oversight, and periodic review of the Company's Business Responsibility Policy, ensuring that it is effectively integrated into the overall governance and operational framework.									
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details:- The Company has established a dedicated Risk Management Team that monitors the progress of risk-related initiatives on a quarterly basis. To strengthen this framework, Mr. Suraj Kumar, the Chief Financial Officer, has been designated as the Chief Risk Officer. He is responsible for overseeing various risk management programs, conducting monthly review meetings, and evaluating the progress against defined risk parameters and mitigation plans.									

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/Any Other Committee									Frequency (Annually/ Half yearly/ quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the review of risk management initiatives and performance is conducted by a designated Committee of the Board, ensuring strategic oversight and alignment with the Company's overall objectives and governance framework.									Yes, the review is conducted by the Committee of the Board on a need basis, depending on the nature and criticality of the issues, to ensure timely decision-making and effective risk mitigation.								
Compliance with Statutory requirements of relevance to the principles and rectification of any non-compliances	Yes, the review of risk management initiatives and performance is conducted by a designated Committee of the Board, ensuring strategic oversight and alignment with the Company's overall objectives and governance framework.									Yes, the review is conducted by the Committee of the Board on a need basis, depending on the nature and criticality of the issues, to ensure timely decision-making and effective risk mitigation.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/no). If yes, provide name of the agency.

No, the Company has implemented various policies that are periodically reviewed by the Board of Directors, its Committees, and the Senior Management. These policies and related processes are also subject to updates based on applicable regulatory requirements and compliance obligations, ensuring they remain relevant and effective.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

SG Mart upholds strong ethical and governance standards through policies such as the Code of Conduct, Whistle-blower Policy, and the Prevention of Sexual Harassment (POSH) policy, all of which are Board/Management-approved. These policies are communicated to all employees and workers through regular awareness and training sessions. The company has established grievance redressal mechanisms with dedicated oversight by the Risk Management Committee and top management, ensuring that transparency and ethical compliance are integral to the organisation's functioning.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of the persons in the respective category covered by the awareness programmes
Board of Directors	4	A Familiarization Programme is conducted at regular intervals, including during each Board Meeting, to keep the Directors informed and updated. The topics covered in these sessions typically include: 1) SEBI Regulations 2) Companies Act 3) Corporate Governance Additionally, in every meeting of the Board and Audit Committee, members engage in discussions on key integrity-related matters. These deliberations support strategic reflection and financial oversight, while also incorporating reviews of the Company's ongoing sustainability initiatives.	100%
Key Managerial Personnel	2	1) Code of Conduct 2) Whistleblower Policy 3) Prevention of Sexual Harassment at the Workplace	100%
Employees other than Board of Directors and KMPs	2	1) Code of Conduct 2) Whistleblower Policy 3) Prevention of Sexual Harassment at the Workplace	100%
Workers	2	Prevention of Sexual Harassment at the Workplace	100%

Note: All the principles outlined in this Report are encompassed within the Company's Code of Conduct, which is binding and mandatorily followed by all employees across the organization.

2. Details of fines/penalties/ punishment/ award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year:

The Company shall make disclosures based on the principle of materiality, as defined under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For details related to fines, penalties, punishments, awards, compounding fees, or settlement amounts paid by the Company or its Directors/Key Managerial Personnel (KMPs) in proceedings involving regulators, law enforcement agencies, or judicial authorities, please refer to the Boards' Report.

	Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
	Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instancing disclosed in question 2 above, details of Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed

Case details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy if yes, provide details in brief and if available please provide a web link to the policy

Yes, the Company has a comprehensive Code of Conduct that includes provisions related to anti-corruption and anti-bribery practices. In addition, the Company has implemented a Whistleblower Policy / Vigil Mechanism to offer a formal platform for Directors, employees, and external stakeholders to report concerns regarding unethical conduct, suspected fraud, or any violation of the Code of Conduct.

The policy ensures adequate safeguards to protect individuals from retaliation or victimisation for raising such concerns in good faith. The Whistleblower Policy is accessible on the Company's website at: https://sgmart.co.in/investor-relations/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

No disciplinary actions have been initiated by any law enforcement authority against any Director, Key Managerial Personnel (KMP), or employee of the Company in connection with charges of bribery or corruption.

6. Details of complaints with regard to conflict of interest

No complaints have been reported regarding any conflict of interest involving the Directors, Key Managerial Personnel (KMPs), or any other employees of the Company.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	21	27

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0	0
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	77.5%	91.5%
	b) Number of dealers / distributors to whom sales are made	850+	650+
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15.5%	36.93%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0	0
	b) Sales (Sales to related parties / Total Sales)	0	0
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d) Investments (Investments in related parties / Total Investments made)	0	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any principles during the financial year:

Total number of awareness programs held	Topics / Principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes
	Nil	

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, every Director of the Company discloses his/her concern or interest in the Company, as well as in any other companies, bodies corporate, firms, or associations of individuals, along with any changes thereto, either annually or upon such change. This disclosure also includes details of shareholding.

Additionally, each Director provides an annual declaration under the Code of Conduct, affirming their commitment to act in the best interest of the Company and to ensure that any business or personal association does not result in a conflict of interest with the Company's operations or their role.

Similarly, members of the Senior Management annually confirm that they have not entered into any material, financial, or commercial transactions that could potentially conflict with the interests of the Company as a whole.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

As a B2B platform for building materials, SG Mart focuses on offering a curated selection of safe, sustainable, and compliant products. While the company does not manufacture directly, The Company ensures that products sourced meet safety and environmental criteria, with preference given to suppliers who follow certified standards such as ISO 45001 and SA 8000. SG Mart continues to evaluate and improve its logistics and vendor practices to reduce risks and enhance sustainability in the supply chain.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D		Nil	
Capex			

2. a. Does the Company have procedures in place for sustainable sourcing?

Yes, SG Mart is committed to sourcing products and services that are environmentally friendly, energy-efficient, recycled, and locally procured, to the extent feasible. This approach aligns with the Company's broader sustainability objectives and supports the promotion of responsible consumption and production practices.

b. If yes, what percentage of inputs were sourced sustainably?

Approximately 85% of SG Mart's suppliers comply with internationally recognized standards such as SA8000 (Social Accountability) and ISO 45001 (Occupational Health and Safety Management Systems), reflecting the Company's commitment to responsible sourcing and supplier sustainability practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

At SG Mart, we are committed to minimizing plastic usage and actively embracing recycling practices. Through these efforts, we aim to contribute to a greener, cleaner, and more sustainable future for the generations to come.

4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the format

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and /or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same.

Name of Product / service	Description of the risk / concern	Action taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or reused input material to total material	
	FY 2024-25	FY 2023-24
Nil		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees including those in their value chains.

SG Mart fosters a healthy and safe workplace environment that promotes the well-being of all its employees and contractual workers. The company conducts training on employee rights, labour laws, health and safety standards, and anti-discrimination practices. All policies, including POSH, are effectively implemented, with zero complaints reported in FY 2024-25. Workplace accessibility is ensured for differently-abled individuals, and efforts are underway to further promote inclusivity and fair employment practices.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	152	152	100%	0	0%	0	0%	0	0%	0	0%
Female	4	4	100%	0	0%	0	0%	0	0%	0	0%
Total	156	156	100%	0	0%	0	0%	0	0%	0	0%
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-		-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than permanent workers											
Male	95	95	100%	-	-	-	-	-	-	-	-
Female	0	0	0	-	-	-	-	-	-	-	-
Total	**95**	**95**	**100%**	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	2.69%	3.61%

2. Details of retirement benefits for Current FY and Previous financial year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	100%	Y
Gratuity	100%	NA	Y	100%	100%	N.A.
ESI	100%	100%	Y	0%	0%	Y
Others	-	-	-	-	-	-

3. Accessibility of workplaces- Are the premises/offices of the entity accessible to differently-abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

All our facilities and premises are thoughtfully designed and fully equipped with the necessary amenities to ensure accessibility and ease of movement for differently-abled individuals, promoting an inclusive and accommodating environment for all.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company is committed to fostering a diverse and inclusive workplace by actively promoting equal opportunity across all aspects of its operations. It ensures that no employee or worker faces discrimination on the basis of caste, gender, religion, ethnicity, or cultural background, both during the recruitment process and throughout the course of their employment.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker (Permanent Workers/Employees)? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	At SG Mart, we are dedicated to fostering a safe, respectful, and inclusive work environment for all employees. To uphold transparency and accountability, we have established a strong vigil mechanism. Our Anti-Sexual Harassment Policy is strictly implemented to address and resolve any related grievances promptly and fairly. In addition, we have a comprehensive Whistleblower Policy that clearly outlines the procedure for employees and workers to raise concerns or complaints. This policy also includes the contact details of the designated Vigilance Officer to ensure ease of access and responsiveness. We are committed to maintaining a workplace free from harassment, where every employee feels valued and empowered to speak up in a secure and confidential manner.

7. **Membership of employees and worker in association(s) or unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Not Applicable					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. **Details of training given to employees and workers**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	152	10	7%	20	12%	79	0	0%	79	100%
Female	4	0	0%	0	0%	2	0	0%	2	100%
Total	156	10	6%	20	13%	81	0	0%	81	100%

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Workers										
Male	0	0	0%	0	0%	16	16	100%	-	-
Female	0	0	0%	0	0%	-	-	-	-	-
Total	**0**	**0**	**0%**	**0**	**0%**	**16**	**16**	**100%**	**-**	**-**

9. Details of performance and career development reviews of employees and workers.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	152	152	100%	79	79	100%
Female	4	4	100%	2	2	100%
Total	156	156	100%	81	81	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system.

Yes, the Company is committed to providing safe and healthy working conditions to prevent workplace incidents and work-related illnesses. SG Mart places strong emphasis on the well-being of all individuals associated with its operations, including employees, contractors, suppliers, and customers. Adequate resources, training, and preventive measures are continuously implemented to ensure safety across the entire value chain.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the Company?

Not Applicable

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

Yes, all incidents, regardless of their nature or severity, are systematically recorded. The Company has established well-defined processes and procedures for incident reporting, investigation, and resolution. These protocols are strictly followed to ensure compliance, continuous improvement, and the promotion of a safe working environment.

d. Do the employees/worker of the Company have access to non-occupational medical and healthcare services?

Yes, the employees and workers of the Company have access to non-occupational medical and healthcare services. They are covered under a comprehensive Group Health Insurance Policy, which ensures financial protection and access to quality healthcare beyond occupational health coverage.

11. Details of safety related incidents, in the following format:

Safety Incident/Number		FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million -person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees	Nil	Nil
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company is committed to ensuring the safety and well-being of all its employees by maintaining a healthy and secure working environment. The Management regularly reviews and monitors the Company's policies, procedures, and operational activities to ensure full compliance with applicable laws, regulations, and industry standards.

13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

SG Mart Limited has not encountered any safety-related incidents or significant health and safety risks or concerns that necessitate corrective action. The Company remains steadfast in its commitment to maintaining a safe and healthy work environment and continues to uphold stringent safety standards to proactively prevent incidents and promptly address any emerging concerns.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Employees: Yes

Workers: No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company ensures full compliance with all statutory obligations related to employee dues, including income tax, provident fund, professional tax, ESIC, and other applicable contributions, as per the prevailing laws and regulations from time to time.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the Company provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners on health and safety practices and working conditions:

	% age of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

It was observed that some associate partners did not maintain adequate working conditions for their employees. The Company has advised them to align their practices with applicable statutory standards and ensure compliance to promote safe, fair, and legally compliant working environments.

PRINCIPLE 4: Businesses should respect the interests of and be responsive of all its stakeholders

SG Mart recognizes the importance of stakeholder engagement and has structured communication mechanisms with its wide network of customers and suppliers. Grievance mechanisms are accessible to all stakeholders, including whistle-blower and POSH channels. Stakeholder feedback is regularly reviewed at the management level, and the company ensures that its decisions are inclusive and responsive to the needs of both internal and external stakeholders.

Essential Indicators

1. Describe the process for identifying key stakeholder groups:

The identified stakeholders of the Company include employees, shareholders and investors, customers, key business partners, regulators, lenders, and vendors. The identification of key stakeholders is carried out in consultation with the Company's Management, ensuring alignment with business priorities and stakeholder influence on the Company's operations and sustainability performance.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	The Company engages with its stakeholders through various formal communication channels, including stock exchange intimations, media releases, the annual report, its official website, BSE Limited's platform, and general meetings. These channels ensure timely, transparent, and consistent dissemination of information to all stakeholders.	The Company communicates with its stakeholders on a quarterly, annual, and when required basis, ensuring timely and relevant updates in accordance with regulatory requirements and business needs.	1. Transparent and effective communication of business performance to ensure stakeholders are well-informed. 2. Addressing investor queries and concerns in a timely and satisfactory manner. 3. Maintaining sound corporate governance mechanisms to build trust and accountability. 4. Providing insights into the Company's corporate strategy and business environment to support informed stakeholder decision-making

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	The Company fosters a positive and inclusive work environment through various employee engagement initiatives, including: 1. Regular employee engagement programs to enhance morale and team collaboration. 2. Continuous interaction with management to encourage open communication and feedback. 3. Performance appraisals to recognize contributions and support professional growth. 4. Grievance redressal mechanisms to address employee concerns promptly and fairly	These employee engagement activities and interactions are conducted regularly, including on a weekly and monthly basis, to ensure consistent communication, timely resolution of concerns, and sustained employee motivation.	The key focus areas for employee engagement and well-being at the Company include: 1. Personal development and growth through learning opportunities and skill enhancement programs. 2. Health and safety to ensure a secure and supportive work environment. 3. Grievance resolution via structured mechanisms for addressing concerns promptly and fairly. 4. Competitive remuneration to attract, retain, and motivate talent effectively.
Suppliers/ Partners	No	Regular meetings with key suppliers by senior management, supplier visits, suppliers' meet, supplier tour of service centres	Quarterly/Half yearly	1. Interactive engagement 2. Inclusion of local and MSME vendors
Customers/ Dealer	No	Regional meets, visits to dealers, need-based visits, Customer meets, Customer visits by the marketing team and senior management	Regularly	1. Grievance redressal 2. Product quality 3. Post-sales support

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated how is feedback from such consultations provided to the Board**

   The Board of Directors, with support from the Risk Management Team, monitors and guides the Company's social responsibility initiatives and broader sustainability practices, ensuring alignment with its strategic vision.

   Key stakeholders are identified through a structured exercise conducted in consultation with the Company's management. This prioritization includes a diverse group such as customers, employees, shareholders, investors, vendors, government and regulatory authorities, communities, and NGOs.

   Engagement and consultation between stakeholders, Company Management, and the Board take place through multiple formal and informal communication channels, ensuring inclusive and effective dialogue.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No) If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   No

3. **Provide details of instances of engagement with and actions taken to address the concerns of vulnerable / marginalized stakeholder groups.**

   We are committed to maintaining transparency in all our interactions with stakeholders. A formal grievance redressal mechanism is in place to ensure that every complaint or concern is addressed promptly and fairly. Strict confidentiality is maintained throughout the process to protect the identity and interests of those raising concerns.

PRINCIPLE 5: Businesses should respect and promote Human Rights

SG Mart is committed to upholding human rights across its operations and value chain. While formal third-party human rights due diligence is still evolving, the company ensures that its contracts include human rights clauses and maintains zero-tolerance for child labour, forced labour, and discrimination. Internal grievance mechanisms are robust, and the company has reported no material human rights violations in the reporting year. It also ensures that its premises remain accessible and inclusive.

Essential Indicators

1. Employees and workers who have been provide training on human rights issues and policy (ies) of the entity

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	156	45	29%	81	81	100%
Other than permanent	-	-	-	-	-	-
Total employees	156	45	29%	81	81	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	95	0	0%	16	16	100%
Total workers	**95**	**0**	**0%**	**16**	**16**	**100%**

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	152	-	-	152	100%	79	-	-	79	100%
Female	4	-	-	4	100%	2	-	-	2	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	95	95	100%			16	16	100%	-	-
Female	-	-	-		-	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	INR 11,250,000	0	NA
Key Managerial Personnel (Other than BoD)	2	INR 3,050,000	0	NA
Employees other than BoD and KMP	148	INR 554,000	4	INR 440,000
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.49%	0%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

The Company is dedicated to fostering a safe, respectful, and harmonious workplace and business environment for all individuals. It firmly believes that every workplace should be free from harassment, intimidation, or any other unsafe or disruptive conditions. To uphold this commitment, the Company has established a POSH (Prevention of Sexual Harassment) Committee, which is responsible for addressing and resolving related concerns in a fair, confidential, and timely manner.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/ Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	Not Applicable	Not Applicable

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented comprehensive policies and conducted awareness programs to educate employees on maintaining a respectful and harassment-free workplace. It is firmly committed to upholding a zero-tolerance approach towards any form of harassment, including sexual harassment.

Employees are encouraged to report any concerns related to harassment or inappropriate behaviour, with the assurance that such complaints will be taken seriously and addressed promptly. To support this, the Company has constituted both a

Whistleblower Committee and a Prevention of Sexual Harassment (POSH) Committee, tasked with investigating such complaints and recommending appropriate actions, ensuring a fair and secure work environment for all.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights form an integral part of the Company's business agreements and contractual obligations. The Company is fully committed to upholding, protecting, and promoting the human rights of its employees, business partners, communities, and all individuals who may be directly or indirectly impacted by its operations. This commitment is reflected across all levels of the organization and throughout its value chain.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Not Applicable
Forced Labour/ Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other-please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

SG Mart firmly upholds the principle of Human Rights across all its business operations and interactions. During the financial year 2024-25, the Company did not receive any significant complaints or grievances pertaining to human rights violations, reflecting its ongoing commitment to ethical and responsible business practices.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company has implemented strict measures to ensure that Human Rights are respected and not violated across its operations. In addition to the existing safeguards, the Company is preparing to undertake a comprehensive Human Rights due diligence process in the upcoming financial years to further strengthen its commitment to ethical and responsible business conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all premises and facilities of the Company are equipped with the necessary amenities to ensure accessibility and ease of movement for differently-abled visitors, reflecting the Company's commitment to inclusivity and equal access for all.

4. Details on assessment of value chain partners:

Section	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	100%
Forced Labour/ Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other-please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

13 CLIMATE ACTION | 6 CLEAN WATER AND SANITATION | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SG Mart takes steps to monitor and manage its environmental impact, particularly through energy and fuel use in its office operations. Though the company does not have manufacturing units, The Company acknowledges the importance of tracking its carbon footprint and managing packaging and e-waste responsibly. Environmental data collection systems are in place, and SG Mart intends to adopt third-party assurance and expanded disclosure on its environmental impact in the coming years.

Essential Indicators

1. **Details of total energy consumption (in MWh) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24*
From renewable sources		
Total electricity consumption (A)	-	
Total fuel consumption (B)	-	
Energy consumption through other sources (c)	-	
Total energy consumed from renewable sources (A+B+C)	-	
From non-renewable sources		
Total electricity consumption (D)	956 GJ	
Total fuel consumption (E)	77 GJ	
Energy consumption through other sources (F)	-	
Total energy consumed from non - renewable sources (D+E+F)	1033 GJ	
Total energy consumed (A+B+C+D+E+F)	1033 GJ	
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	1.76 GJ / Crore of Turnover	
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.43 GJ / Crore of PPP adjusted Turnover	
Energy intensity in terms of physical Output	-	
Energy intensity (optional) – the relevant metric may be selected by the entity	-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

*The Company does not operate any manufacturing units during the financial year 2024–25. Accordingly, electricity consumption has been calculated based on the usage recorded at the Company's office premises located at various locations. The company has started tracking this from the FY24-25.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24*
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	
(ii) Groundwater	-	
(iii) Third party water	15.39	
(iv) Seawater / desalinated water	-	
(v) Others	-	
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	15.39	
Total volume of water consumption (In kiloliters)	15.39	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.03 KL / Crore of Turnover	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.006 KL / Crore of PPP adjusted Turnover	
Water intensity in terms of physical Output		
Water intensity (optional) – the relevant metric may be selected by the Entity		

*The Company does not operate any manufacturing units during the financial year 2024-25. The company has started tracking this from the FY24-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

4. Provide the following details related to water discharge:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kiloliters)		

Note: The Company does not operate any manufacturing units during the financial year 2024-25. As the Company is engaged solely in trading activities, disclosures related to water discharge are not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2024-25 Current Financial year	FY 2023-24 Previous financial year
NOx	-	-	-
Sox	-	-	-
Particulate Matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others-please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify units	FY 2024-25	FY 2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5.8	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	193.1	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per Crore of Turnover	0.34	-
Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions / revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent per Crore of PPP adjusted Turnover	0.08	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*The Company does not operate any manufacturing units during the financial year 2024-25. The company has started tracking this from the FY24-25.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
Total (A + B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Applicable	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Not Applicable	
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As SGML is in its early stage of operations (over 2 years), e-waste such as old laptops, servers, and electronic devices has not yet reached the end of its lifecycle for scrapping. However, in due course, the Company will ensure the disposal of such e-waste in compliance with the 'Green' norms specified by the Government, through authorized and compliant vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format.

S. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken if any
Not Applicable			

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
SG Mart has remained fully compliant with all applicable environmental regulations and guidelines in India. Therefore, this question is not applicable to the Company.				

Leadership Indicators

1. Water withdrawal consumption and discharge in the areas of water stress (in KL):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i) Surface water		
ii) Groundwater		
iii) Third party water		
iv) Seawater / desalinated water		
v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / Turnover)		
Water intensity (Optional)- the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 3 emissions (Break-up of the GHG into CO2 , CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per Rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

3. **With respect to the ecologically sensitive areas reported at Question 10 of essential Indicators above, provide details of significant direct and indirect impact of the entity on bio-diversity in such areas along with prevention and remediation activities:**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emission/ effluent discharge/ waste generated please provide details of the same as well as outcome of such initiatives as per the following format:**

S. No	Initiative undertaken	Details of the initiatives (Web-link, if any, may be provided along with summary)	Outcome of the initiative
Not Applicable			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, the Company has a documented Disaster Recovery Plan in place. Additionally, being on the SAP RISE with HANA Cloud platform further strengthens our resilience, as the platform ensures robust disaster recovery and business continuity measures are maintained by our ERP vendor.

6. **Disclosure any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Not available

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

   Not available

8. **How many Green Credits have been generated or produced:**

   a. **By the listed entity** - Not Applicable.

   b. **By the top ten (In terms of value of purchases and sales, respectively) value chain partners”** - Not Applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public a regulatory policy, should do so in a manner that is responsible and transparent

SG Mart does not currently participate in any policy advocacy or regulatory lobbying activities. However, the company remains open to engaging with relevant industry bodies and forums in a transparent and ethical manner in the future. It is committed to ensuring that any public policy involvement aligns with its core values of integrity and responsibility.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations:** Nil

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of /affiliated to as provide below:**

S. No	Name of the trade and Industry chambers/ associations	Reach of trade and industry chambers / associations (State/ National)
Not Applicable		

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not applicable, as the Company has not received any complaints or encountered any issues related to anti-competitive conduct.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (Annually Half yearly/ Quarterly/ Others please specify)	Web Link, if available
Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

SG Mart supports inclusive growth by sourcing materials from a geographically diverse supplier base and providing fair business opportunities to MSMEs and local partners. The company emphasizes regional inclusiveness, responsible procurement, and fair pricing to ensure mutual growth for all partners. It also maintains business continuity practices and financial risk mitigation frameworks, including vendor and logistics insurance, to safeguard long-term value for its partners.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community:**

   The Company has established dedicated committees such as the Stakeholder's Relationship Committee and the Sexual Harassment Committee to address specific grievances. Additionally, employees and workers are encouraged to reach out to the Human Resource Department for resolution of any workplace-related concerns. For external stakeholders, the Company provides contact details and email information on its official website to handle enquiries related to services and sales.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers	10%	12.50%
Sourced directly from within the district and neighboring Districts	50%	70.52%

5. Job creation in smaller towns- disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	24%	-
Semi-Urban	2%	-
Urban	11%	-
Metropolitan	63%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

The Company is committed towards the development of society and will extend its support to the projects in the areas of promoting education, healthcare infrastructure, supporting primary education, environment sustainability, rehabilitating abandoned women and children.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from supplies comprising marginalized / vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes / No)	Benefits Shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of key CSR Projects.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Customer satisfaction is central to SG Mart's business model. The company focuses on offering reliable, value-driven, and high-quality building materials, while ensuring transparency in communication and pricing. Although formal consumer surveys are in the planning stage, SG Mart actively integrates customer feedback into its business decisions and is committed to expanding its responsible customer engagement practices through better documentation and disclosure of performance metrics.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To effectively address customer queries, issues, and complaints, the Company has designated a separate email ID and contact number. This ensures prompt and efficient resolution of customer concerns and enhances overall service experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive trade practices	0	0	Not Applicable	0	0	Not Applicable
Unfair trade practices	0	0	Not Applicable	0	0	Not Applicable
Others	0	0	Not Applicable	0	0	Not Applicable

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework /policy on cyber security and risks related to data privacy? (Yes/No) If available provide a web-link of the policy:

Yes.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services cyber security and data privacy of customers re-occurrence of instances of product recalls penalty action taken by regulatory authorities on safety of products/services:-**

   No issues were reported as of March 31, 2025.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** No breaches.

   b. **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable

   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available):**

   Information related to all products offered by the Company is readily available on its official website at https://sgmart.co.in/.

   To ensure the website remains updated and user-friendly, the Company has appointed an external agency responsible for monitoring the website and coordinating digital marketing efforts, including Search Engine Optimization (SEO) and related activities.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

   The Company organizes meetings and awareness sessions to educate its customers on the responsible usage of its products. These initiatives aim to promote safe handling, optimal usage, and sustainability throughout the product lifecycle.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company strictly adheres to all applicable laws and regulations related to the display of product information on its products. Furthermore, customer feedback is valued as a vital input, and every effort is made to incorporate it into our business processes to enhance product quality, service, and overall customer experience.

Financial Statements

Independent Auditor's Report

To the Members of SG Mart Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of SG Mart Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Implementation of new Information Technology ('IT') System for financial reporting and related migration of data The Company has implemented a new IT System, SAP Hana, with effect from 28 August 2024 for supporting its operations and financial reporting, which required an extensive exercise of data migration from the erstwhile IT system, Bizsol ('erstwhile IT system'). Such significant system change increases the risk to the internal financial controls environment of the Company. These changes create a financial reporting risk while migration takes place as controls and processes that have been established are updated and migrated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors. Considering the significance of the activity and the pervasive impact on the financial statements, this matter has been considered as a key audit matter for current year audit.	Our key audit procedures included, but were not limited to, the following procedures: a) Obtained the understanding of the process followed by the Company for implementing the new IT system and migration of standing data from erstwhile IT system into SAP Hana, including proper authorization, completeness, accuracy and manual controls put in place in such process; b) Reviewed the reconciliations prepared by the management relating to the data migration and tested the migrated balances, for completeness and accuracy as of 28 August 2024; c) Evaluated the design and tested the operating effectiveness of key controls over the new system implementation, which includes the overall project implementation plan; project roles and responsibilities; approval for new system requirements; and inspection of formal sign-offs including authorisation for go-live; d) Tested movement of a sample of general / sub-ledger accounts and balances, including standing masters within the financial systems from old system to the new system; and e) Evaluated the design and operating effectiveness of the IT General Controls (ITGCs) and business processes post migration (both automated and manual) of the new system and evaluated the impact of results in planning our audit procedures.

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

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

   Our opinion on the standalone 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 standalone 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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.

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

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

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

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Ashok Kumar Goyal & Co., who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 16 April 2024.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

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

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 32 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(d)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(d)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses iv(a) and iv(b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 44 (k) to the standalone financial statements and based on our examination which included test checks, except for matters mentioned below, the Company, in respect of financial year commencing on 01 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for matters mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instance of accounting software for maintaining books of accounts for which the feature of recording audit trail (edit log) facility was not operated effectively during the reporting period	The accounting software used for maintenance of accounting records, other than payroll records, of the Company did not capture the details of what data was changed while recording audit trail (edit log) at the application level for the period 01 April 2024 to 27 August 2024.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records, other than payroll records, by the Company for the period 01 April 2024 to 27 August 2024.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records, other than payroll records, is operated by a third-party software service provider for the period 28 August 2024 to 31 March 2025. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
Instances of non-preservation of the audit trail	The audit trail pertaining to period from 01 April 2023 to 27 August 2024 has not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJJT5519

Place: Noida
Date: 16 May 2025

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of SG Mart Limited on the standalone financial statements for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2(a) to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹. crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land at Bangalore	9.17	Kintech Renewables Limited	No	05 July 2023 – 31March 2025	Kintech Renewables Limited is erstwhile name of the Company. The Company is in the process of updating its name in the title deeds.
Land at Raipur	4.54		No	05 July 2023 – 31March 2025	

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records in respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 17 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review.

(iii) The Company has not provided any guarantee or security or advances in the nature of loans to companies, firms, or limited liability partnerships during the year. Further, the Company has made investments in and provided loans to Companies during the year, in respect of which:

(a) The Company has made investments in and provided loans to subsidiaries during the year as per details given below:

(₹ in crores)

Particulars	Loans
Aggregate amount granted during the year	162.11
Balance outstanding as at balance sheet date	147.43

Further, the Company has made investment in 2 entities amounting to ₹ 167.15 crores (year-end balance ₹ 167.26 crores).

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the company has not given any security, advances in the nature of loans and guarantee during the year.

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the company has not given any security, advances in the nature of loans and guarantee during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt of the interest is regular.

(d) There is no overdue amount in respect of loans granted to Company. The Company has not granted any loan to firms or limited liability partnerships or other parties.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans granted and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long-term purposes except for work capital facilities amounting to ₹ 301.70 crores which has been utilised for making investments and acquisition of property plant and equipment.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or Joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or Joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised, though idle funds which were not required for immediate utilisation have been invested in bank deposit. In regards to money raised towards preferential allotment of shares and convertible warrants towards end of the previous year and which was unutilised till 31 March 2024, have been utilised during the current year for the purposes for which they were raised by the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (CIC).

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJJT5519

Place: Noida
Date: 16 May 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of SG mart Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJJT5519

Place: Noida
Date: 16 May 2025

Standalone Balance Sheet
as at 31 March 2025

(₹ in crores, unless otherwise stated)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**			
(1)	**Non-current assets**			
(a)	Property, plant and equipment	2(a)	163.40	38.68
(b)	Capital work-in-progress	2(c)	11.03	17.06
(c)	Right-of-use assets	2(d)	19.20	0.38
(d)	Intangible assets	2(b)	0.45	-
(e)	Financial assets			
	(i) Investments	3	167.26	0.11
	(ii) Loans	4	147.73	46.56
	(iii) Other financial assets	5	0.45	0.04
(f)	Deferred tax assets (net)	16	0.06	-
(g)	Other non-current assets	6	9.16	3.00
	Total non-current assets		**518.74**	**105.83**
(2)	**Current assets**			
(a)	Inventories	7	194.96	71.25
(b)	Financial assets			
	(i) Trade receivables	8	246.16	86.34
	(ii) Cash and cash equivalents	9	0.00	122.02
	(iii) Bank balances other than (ii) above	10	1,020.75	1,003.43
	(iv) Loans	11	-	0.49
	(v) Other financial assets	12	16.36	26.25
(c)	Other current assets	13	254.46	71.44
	Total current assets		**1,732.69**	**1,381.22**
	Total Assets		**2,251.43**	**1,487.05**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
(a)	Equity share capital	14	11.24	11.15
(b)	Other equity	14(a)	1,187.15	1,075.94
	Total equity		**1,198.39**	**1,087.09**
(2)	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Lease liabilities	2(d)	-	0.24
(b)	Provisions	15	0.80	0.24
(c)	Deferred tax liabilities (net)	16	-	0.13
	Total non-current liabilities		**0.80**	**0.61**
(3)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	17	689.04	181.89
	(ii) Lease liabilities	2(d)	0.20	0.16
	(iii) Acceptances	18	-	152.55
	(iv) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	19	1.03	1.92
	- total outstanding dues of creditors other than micro and small enterprises	19	324.87	44.08
	(v) Other financial liabilities	20	13.80	2.27
(b)	Other current liabilities	21	19.84	10.70
(c)	Provisions	15	0.12	0.01
(d)	Current tax liabilities (net)	22	3.34	5.77
	Total current liabilities		**1,052.24**	**399.35**
	Total liabilities		**1,053.04**	**399.96**
	Total Equity and Liabilities		**2,251.43**	**1,487.05**

Material accounting policies 1(ii)

The accompanying notes form an integral part of these standalone financial statements 1-49

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685

Place: Noida
Date: May 16, 2025

For and on behalf of the Board of Directors of
SG MART LIMITED

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in crores, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Income			
I	Revenue from operations	23	5,511.59	2,682.90
II	Other income	24	84.04	31.63
III	**Total income (I+II)**		**5,595.63**	**2,714.53**
IV	Expenses			
	(a) Cost of materials consumed	25	25.01	-
	(b) Purchase of stock-in-trade		5,457.01	2,680.07
	(c) Changes in inventories of stock-in-trade and finished goods	26	(123.71)	(71.25)
	(d) Employee benefits expense	27	16.14	5.07
	(e) Finance costs	28	43.77	11.63
	(f) Depreciation and amortisation expenses	29	2.01	0.51
	(g) Other expenses	30	48.81	7.09
	Total expenses		**5,469.04**	**2,633.12**
V	**Profit before tax (III-IV)**		**126.59**	**81.41**
VI	**Tax expense:**			
	(a) Current tax	22	32.41	20.25
	(b) Deferred tax (credit)/charge	16	(0.21)	0.13
	(c) Adjustment of tax relating to earlier year	22	0.49	(0.01)
	Total tax expense		**32.69**	**20.37**
VII	**Net profit after tax (V-VI)**		**93.90**	**61.04**
VIII	**Other comprehensive income**			
	(i) items that will not be reclassified to profit or loss			
	(a) Remeasurement of post employment benefit obligation		0.08	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.02)	-
	Total other comprehensive income		**0.06**	**-**
IX	**Total comprehensive income for the year (VII+VIII)**		**93.96**	**61.04**
X	**Earnings per share (face value of ₹ 1 each)**			
	(a) Basic (In ₹)	31	8.38	8.21
	(b) Diluted (In ₹)	31	8.01	7.48

Material accounting policies 1(ii)

The accompanying notes form an integral part of these standalone financial statements 1-49

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of
SG MART LIMITED

Ashish Gera
Partner
Membership No. 508685

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Place: Noida
Date: May 16, 2025

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

(₹ in crores, unless otherwise stated)

Particulars	Number of shares	Amount
Equity shares issued, subscribed and fully paid up		
Balance as at April 1, 2023 of ₹ 10 each	10,00,000	1.00
Changes during the year ended March 31, 2024 (Refer note 14 (i))	11,05,40,000	10.15
Balance as at March 31, 2024 of ₹ 1 each	**11,15,40,000**	**11.15**
Changes during the year ended March 31, 2025 (Refer note 14 (i))	8,42,000	0.09
Balance as at March 31, 2025 of ₹ 1 each	**11,23,82,000**	**11.24**

B. Other equity

(₹ in crores, unless otherwise stated)

Particulars	Reserves and surplus				Money received against Share Warrants	Total
	Securities premium	General Reserve	Retained Earnings	Share option outstanding account		
Balance as at April 1, 2023	**-**	**0.20**	**10.97**	**-**	**-**	**11.17**
Profit for the year ended March 31, 2024	-	-	61.04	-	-	61.04
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	-	-	-	-
Issue of Equity share and securities premium thereon	918.93	**-**	**-**	**-**	**-**	**918.93**
Subscription amount towards share warrants	-	-	-	-	90.38	90.38
Issue of bonus shares	-	-	(5.58)	-	-	(5.58)
Balance as at March 31, 2024	**918.93**	**0.20**	**66.43**	**-**	**90.38**	**1,075.94**
Profit for the year ended March 31, 2025	-	-	93.90	-	-	93.90
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	0.06	-	-	0.06
Issue of Equity share upon conversion share warrants	21.01	-	-	-	(21.05)	(0.04)
Money received upon conversion of share warrants	-	-	-	-	15.79	15.79
Issue of bonus shares	-	-	(0.04)	-	-	(0.04)
Recognition of share-based payments	-	-	-	1.54	-	1.54
Balance as at March 31, 2025	**939.94**	**0.20**	**160.35**	**1.54**	**85.12**	**1,187.15**

Material accounting policies	1(ii)
The accompanying notes form an integral part of these standalone financial statements	1-49

As per our report of even date attached.
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of
SG MART LIMITED

Ashish Gera
Partner
Membership No. 508685

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Place: Noida
Date: May 16, 2025

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crores, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities		
Profit before income tax	126.59	81.41
Adjustments for:		
Depreciation and amortisation expenses	2.01	0.51
Gain on sale of property, plant and equipment (net)	-	(0.01)
Fair value gain on financial assets	-	(0.58)
Finance costs	42.84	11.63
Interest income	(82.47)	(28.30)
Allowance for expected credit loss	5.53	-
Share based payment expense	1.54	-
Unrealised foreign exchange loss/ (gain) (net)	3.10	(1.54)
Operating profit before working capital changes	**99.14**	**63.12**
Net changes in working capital:		
Movement in inventories	(123.71)	(71.25)
Movement in trade receivables	(165.35)	(86.34)
Movement in other assets and other financial assets	(181.83)	(72.39)
Movement in trade payables	279.90	46.00
Movement in acceptances	(152.55)	153.90
Movement in provisions and other liabilities	10.63	11.58
Cash (used in) / generated from operations	**(233.77)**	**44.62**
Income tax paid (net)	(35.51)	(14.48)
Net cash flow (used in) / generated from operating activities (A)	**(269.28)**	**30.14**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and right-of-use assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(135.49)	(59.14)
Proceeds from sale of property, plant and equipment	-	0.07
Investment in bank deposits (net)	(17.32)	(1,003.43)
Loans given	(162.98)	(46.86)
Repayment of loans	59.20	-
Payments for purchase of Investment in subsidiaries	(167.14)	(0.11)
Interest received	90.78	3.90
Net cash used in investing activities (B)	**(332.95)**	**(1,105.57)**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

(₹ in crores, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from conversion of share warrants	15.79	-
Proceeds from issue of share capital and share warrants	-	1,013.88
Repayment of principal portion of lease liabilities	(0.17)	(0.17)
Repayment of Interest portion of lease liabilities	(0.03)	(0.02)
Interest paid	(42.53)	(9.91)
Proceeds of short-term borrowings (net)	507.15	181.89
Net cash generated from financing activities (C)	**480.21**	**1,185.67**
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	(122.02)	110.24
Cash and cash equivalents at the beginning of the year (E)	122.02	11.78
Cash and cash equivalents at the end of the year (D+F) (Refer note - 9)	**0.00**	**122.02**

Notes :

(a) The above Standalone statement of cash flows has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

(b) Refer note - 38 for reconciliation of liabilities arising from financing activities.

Material accounting policies 1(ii)

The accompanying notes form an integral part of these standalone financial statements 1-49

As per our report of even date attached.
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685

Place: Noida
Date: May 16, 2025

For and on behalf of the Board of Directors of
SG MART LIMITED

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

1(i) Company background

SG Mart Limited (Formerly known as Kintech Renewables Limited) ('the Company') is a public company located in India (CIN: L46102DL1985PLC426661), having its registered office situated at H No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, East Delhi, Delhi, India, 110092. The Company was originally incorporated on 9th April 1985 and its shares are listed on Bombay Stock Exchange (BSE). The Company is primarily engaged in the business of trading and processing of building material products.

1(ii) Material Accounting Policy Information

The material accounting policies information applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to the financial year presented in these standalone financial statements.

(a) Standalone Statement of compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(b) Basis of Preparation

The standalone financial statements have been prepared in confirmity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared on accrual basis under the historical cost basis except for following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities (including derivative financial instruments) measured at fair value;

ii. Share based payments;

iii. Defined benefit obligations

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification. An asset is current when it is:

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

Current assets include current portion of non-current financial assets. All other assets are classified as non-current. A liability is current when:

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

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future years affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

and that have the most significant effect on the amounts recognised in the standalone financial statements.

(i) Deferred tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Standalone Statement of Profit or Loss."

(ii) Useful lives of Property, plant and equipment ('PPE')

The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting year. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

(iii) Defined benefit obligations

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. 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.

(iv) Inventories

The Company estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices."

(v) Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Impairment of financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

(d) Operating cycle

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

(e) Foreign currency transaction

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks in respect of its imports and exports. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to the standalone statement of profit and loss.

(f) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable considerations) allocated to that performance obligation as per contractually agreed terms with the customers. The transaction price of goods sold and services rendered is net of various discounts and schemes offered by the Company as part of the contract. Revenue is recorded provided the recovery of consideration is probable and determinable.

(i) Sale of goods

Revenue from sale of products (including scrap sales) is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. It is measured at the amount of fair value of consideration received/receivable, net of returns and allowances, trade discounts and volume rebates. The Company recognises revenue when it transfers control over a product to a customer i.e. when goods are delivered at the delivery point, as per terms of the agreement.

The Company's revenue is derived from the single performance obligation to transfer primarily products under arrangements in which the transfer of control of the products and the fulfilment 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 and the buyer obtains the benefits from the goods, 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 carrier or the buyer takes possession of the goods, depending on the delivery terms.

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Company's future performance. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money."

In contracts where the Company acts as an agent, the revenue is recorded at the net amount that the Company retains for its services.

(ii) Interest income

Interest income from financial assets is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

(iii) Services rendered

Revenue from service related activities are recognised as and when services are rendered and on the basis of contractual terms with the parties.

(g) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Standalone Balance Sheet and lease payments have been classified as financing cash flows.

(h) Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of non-financial assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).Where the assets does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(i) Inventories

Inventories are valued as follows:

Raw materials and stores

At the lower of cost (First in First Out - FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to their present location and condition, including indirect levies, transit insurance and receiving charges. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards and other expenditure directly attributable for its acquisition. Stock in transit is valued at lower of cost and net realisable value.

Finished goods

i. **Self manufactured:** At lower of cost and net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads. Cost is determined on a First in First Out - FIFO basis.

ii. **Traded:** At lower of cost and net realisable value. Cost of inventory comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and

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condition and is determined on a First in First Out - FIFO basis."

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision for obsolescence is determined based on management's assessment and is charged to the Standalone Statement of Profit and Loss.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

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

(j) Property, plant and equipment and Capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

In case of property, plant and equipment acquired under asset acquisition, the total consideration of the acquisition is allocated to the acquired assets based on their relative fair values.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting year in which they are incurred.

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Property, plant and equipment acquired in business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the assets carrying value or recognised as a separate assets as appropriate only when it is possible that future economic benefit associated with the item will flow to the Company.

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest."

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible property, plant and equipment hasbeenprovidedonthestraight-linemethodaspertheuseful life prescribed in Schedule II to the Companies Act, 2013.

Description	Usefull lives (upto)
Buildings (RCC Frame structures)	60 years
Buildings (Other than RCC Frame structures)	30 years
Plant and machinery	15 years
Vehicles	8 years
Furniture and fixtures	10 years
office equipment	5 years
Computers	3 years

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The residual values, useful lives and method of depreciation of Property, plant & equipment is reviewed at the end of each financial year and adjusted prospectively if appropriate.

(k) Intangible assets

(i) Initial recognition of intangible assets

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet all of the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the Company intends to and has sufficient resources to complete the project
- the Company has the ability to use or sell the software, and
- the software will generate probable future economic benefits."

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(ii) Subsequent measurement

All finite-lived intangible assets, including capitalised internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

Subsequent expenditures on the maintenance of computer software are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in statement of profit or loss within other income or other expenses.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

(a) Computer software - 5 years

The estimated useful life of the intangible assets and the amortisation year are reviewed at the end of each financial year and the amortisation year is revised to reflect the changed pattern, if any.

(l) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Standalone Balance Sheet.

(ii) Defined contribution plans: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur. The obligations which are shown as non current liabilities represents entity's unconditional right to defer settlement for at least twelve months after the reporting year as the leaves are subject to approvals.

(iv) Defined benefit plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the year in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis

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over the average year until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

(m) Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 34.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(n) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(i) Classifications

The Company classifies its financial assets in the following measurement categories:

-those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost

- Debt instruments measured at fair value through other comprehensive income

- Debt instruments measured at fair value through profit or loss

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')

- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

All financial assets are recognised 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 in accordance with Ind AS 115. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the standalone statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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(b) Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Company subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in subsidiaries

Investment in subsidiary are measured at cost less impairment loss, if any. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non financial assets is followed.

(iii) Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, 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.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(iv) Impairment of financial assets

The Company measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'other expenses'.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are measured at FVTOCI e.g. investment in bonds.

(c) Trade receivables under Ind AS 115.

For recognition of impairment loss on other financial assets, investment in subsidiary and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves and there is no longer a significant increase in credit risk since

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initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

In accordance with Ind AS 109- Financial Instruments, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115- Revenue from contracts with customers. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers. The trade receivables measured at amortised cost are considered to have low credit risk and the loss allowance recognised is based on life time expected credit loss."

(v) Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

B. Financial Liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss

- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Statement of Profit and Loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss.

Financial liabilities measured at Amortised Cost:

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and 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 amortisation is included as finance costs in the Statement of Profit and Loss."

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the standalone statement of profit or loss as other income or finance costs.

(iv) Borrowings and borrowings cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the year of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

Borrowings are de-recognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

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Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting year with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting year and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the year of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial year of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the year in which they are incurred.

C. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

D. Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Standalone Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(o) Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as acceptances. Interest borne by the company on such arrangements is accounted as finance cost.

(p) Fair value measurements

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

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

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; and

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

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. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing

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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."

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

1(iii) Other Accounting Policy Information

(a) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year.Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income . In this case, the tax is also recognised in Other Comprehensive Income.

(b) Earnings per share

Basic earnings/ (loss) per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

(c) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

(d) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

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(e) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The Company is in the business of Trading of Building Material Products and hence there is only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

1(iv) Recent Accounting Developments

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. The Company applied following amendments for the first-time during the current year which are effective from April 01, 2024:

1. Amendments to Ind AS 116 - Lease liability in a sale and leaseback

   The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

2. Introduction of Ind AS 117

   MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

   The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone Financial Statements.

   On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements."

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2(a) : Property, Plant and Equipment

(₹ in crores)

	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block								
Balance at April 1, 2023	-	-	-	-	-	0.01	0.00	0.01
Additions for the year	30.92	0.43	6.73	0.16	0.30	0.10	0.44	39.08
Disposals during the year	-	-	-	0.04	-	0.01	0.01	0.06
Balance as at March 31, 2024	**30.92**	**0.43**	**6.73**	**0.12**	**0.30**	**0.10**	**0.43**	**39.03**
Additions for the year	31.81	47.12	46.96	0.03	0.34	0.07	0.16	126.49
Sales/disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**62.73**	**47.55**	**53.69**	**0.15**	**0.64**	**0.17**	**0.59**	**165.52**
Accumulated depreciation								
Balance at April 1, 2023	-	-	-	-	-	0.01	-	0.01
Reversal on disposals of assets	-	-	-	0.00	-	0.01	0.00	0.01
Depreciation for the year	-	0.01	0.25	0.01	0.02	0.01	0.05	0.35
Balance as at March 31, 2024	**-**	**0.01**	**0.25**	**0.01**	**0.02**	**0.01**	**0.05**	**0.35**
Reversal on disposals of assets	-	-	-	-	-	-	-	-
Depreciation for the year	-	0.14	1.34	0.01	0.05	0.06	0.17	1.77
Balance as at March 31, 2025	**-**	**0.15**	**1.59**	**0.02**	**0.07**	**0.07**	**0.22**	**2.12**
Net carrying value								
Balance as at March 31, 2024	30.92	0.42	6.48	0.11	0.28	0.09	0.38	38.68
Balance as at March 31, 2025	**62.73**	**47.40**	**52.10**	**0.13**	**0.57**	**0.10**	**0.37**	**163.40**

(i) Title deeds of the immovable properties are held in the name of the Company except as disclosed below:

Description of property	Gross carrying value	Net carrying value	Title deeds in the name of	Whether title deed holder is a Promoter, director or relative of promoter/ director or employee	Date since the property is held	Reason for not being held in name of Company
Land, Raipur	4.54	4.54	Kintech Renewables Ltd.	No	23-Aug-23	Kintech Renewables Limited is erstwhile name of the Company. The Company is on the process of updating its name in the title deeds of its immovable properties.
Land, Bangalore	9.17	9.17		No	05-Jul-23	

(ii) Property, plant and equipment other than immovable properties have been pledged as security for loans taken as at March 31, 2025. Refer note 17 for loans taken against which these assets are pledged

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

(iii) The amount of contractual commitments for the acquisitions of property, plant and equipment are disclosed in Note 32(b).

2(b) : Intangible assets

(₹ in crores)

Particulars	Computer Software	TOTAL
Gross Block		
Balance at April 1, 2023	-	-
Additions for the year	-	-
Balance at March 31, 2024	**-**	**-**
Additions for the year	0.51	0.51
Disposals during the year	-	-
Balance as at March 31, 2025	**0.51**	**0.51**
Amortisation		
Balance at April 1, 2023	-	-
Amortisation for the year	-	-
Balance at March 31, 2024	**-**	**-**
Amortisation for the year	0.06	0.06
Balance as at March 31, 2025	**0.06**	**0.06**
Net carrying value		
Balance at March 31, 2024	**-**	**-**
Balance as at March 31, 2025	**0.45**	**0.45**

(i) There are no contractual commitments for the acquisitions of Intangible assets.

2(c) : Capital work-in-progress

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	17.06	-
Additions during the year*	61.87	17.06
Capitalised during the year	(67.90)	-
Balance as at year end	**11.03**	**17.06**

*Includes certain directly attributable expenses incurred towards professional and consulting services amounting to ₹ 0.27 crores (March 31, 2024 : Nil).

Ageing of Capital work-in-progress (CWIP) is as below :

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	11.03	-	-	-	11.03
Project temporarily suspended	-	-	-	-	-
Closing balance as at March 31, 2025	11.03	-	-	-	11.03

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	17.06	-	-	-	17.06
Project temporarily suspended	-	-	-	-	-
Closing balance as at March 31, 2024	**17.06**	**-**	**-**	**-**	**17.06**

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/revised plan.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

2(d) Right of use assets and lease liabilities

(₹ in crores)

Particulars	Land	Building	Total
Balance as at April 1, 2023	-	-	-
Additions during the year	-	0.54	0.54
Depreciation during the year	-	(0.16)	(0.16)
Balance as at March 31, 2024	**-**	**0.38**	**0.38**
Additions during the year	19.03	-	19.03
Depreciation during the year	(0.01)	(0.17)	(0.18)
Other adjustments	-	(0.03)	(0.03)
Balance as at March 31, 2025	**19.02**	**0.18**	**19.20**

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 36 months for building and 80 years & 152 days for land. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the standalone statement of Profit and Loss.

(ii) The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024 :

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	0.20	0.16
Non-current lease liability	-	0.24
Total	**0.20**	**0.40**

(iii) The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 :

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	0.40	-
Additions	-	0.54
Interest expense on lease liabilities	0.03	0.03
Deletions/Adjustments	(0.03)	-
Payment of lease liabilities	(0.20)	(0.17)
Balance at the end	**0.20**	**0.40**

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024:

As on 31 March 2025

(₹ in crores)

Particulars	Lease payments	Interest expense	Net present value
Less than one year	0.21	0.01	0.20
One to five years	-	-	-
More than five years	-	-	-
Total	**0.21**	**0.01**	**0.20**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

2(d) Right of use assets and lease liabilities (Contd.)

As on 31 March 2024

(₹ in crores)

Particulars	Lease payments	Interest expense	Net present value
Less than one year	0.19	0.03	0.16
One to five years	0.25	0.01	0.24
More than five years	-	-	-
Total	**0.44**	**0.04**	**0.40**

(v) The Company's lease asset class primarily consists of leases for land and buildings with the exception of short-term leases, leases of low-value and cancellable long-term leases underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liability.

The weighted average lessee's incremental borrowing rate applied for the lease liabilities is 8.75%.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right of use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets other than leasehold lands as security against the Company's other debts and liabilities.

(vi) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(vii) The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less), non-cancellable long-term leases and for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term leases	0.12	0.12
	0.12	**0.12**

(viii) Refer note 28 and 29 for interest expense and depreciation charged in Standalone statement of profit and loss. The total cash outflow for the year ended March 31, 2025 is ₹ 0.20 crores (March 31, 2024: 0.17 crores)

(ix) Lease deeds of all right-of-use assets are held in the name of the Company.

(x) Company does not have any leases with variable lease payments.

(xi) Property leases contain extension options exercisable by the Company post mutual discussion for specified number of years after the end of the non-cancellable contract period. Where practicable the extension options held are exercisable only by the Company, the Company seeks to include extension options in new leases to provide operational flexibility. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. Where the extension options held are exercisable by mutual discussion between the Company and the lessors, the extension period is not included in lease term.

(xii) Company does not provide any residual value guarantee in relation to its leases.

(xiii) Company does not have any sublease and assignment rights as per the lease agreements.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

3 Investment (Non-current)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in wholly owned subsidiaries - (at cost) (unquoted, fully paid) :		
(i) 14410 (March 31, 2024 : 10) equity shares of AED 5,000 each in SG Marts FZE - at cost (Refer note (i) below)	167.16	0.11
(ii) 1,00,000 (March 31, 2024 : NIL) equity shares of ₹ 10 each in SG Super 101 Private Limited - at cost (Refer note (ii) below)	0.10	-
Total	**167.26**	**0.11**

Notes

(i) The Company has invested ₹ 120.25 crores and further invested ₹ 46.79 crores on December 4, 2024 and January 6, 2025 in SG Marts FZE separately by subscribing to 10,400 and 4,000 equity shares respectively of AED 5,000 each. The subsidiary having its principal place of business in the Jebel Ali Free Zone, Dubai, United Arab Emirates, was incorporated on January 24, 2024 through initial investment of ₹ 0.11 by subscribing to 10 equity shares of AED 5000 each .

(ii) The Company incorporated a wholly owned subsidiary, SG Super 101 Private Limited, on August 6, 2024 by investing ₹ 0.10 crores for subscribing 1,00,000 equity shares of ₹ 10 each. The subsidiary has its registered place of business in East Delhi, India.

(iii) These investments were tested for impairment in accordance with Ind AS 36 "Impairment of Assets" concluding no impairment to the carrying values.

4 Loans (Non-current)

(Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loan to subsidiary company (Refer note below)	147.73	46.56
Total	**147.73**	**46.56**

Notes

(i) During the year, the Company has given a loan amounting to ₹ 162.21 crores (March 31, 2024 : ₹ 46.56 crores), to a wholly owned subsidiary viz. SG Marts FZE for the purpose of meeting its operational requirements. The loans carried an interest rate of 8.50% per annum and were repayable within a period of up to five years from the respective dates of agreement.

(ii) The loans granted were tested for impairment in accordance with Ind AS 109 concluding no impairment to the carrying values.

(iii) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) that are either repayable on demand or without specifying any terms or period of repayment.

(iv) There are no loans due by directors or other officers of the Company either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a director or a member.

(v) Refer note 40 for Disclosure as per Regulations 34(3) and 53(f) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

5 Other financial assets (Non-current)

(Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	0.45	0.04
Total	**0.45**	**0.04**

6 Other non-current assets

(Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	9.16	3.00
Total	**9.16**	**3.00**

7 Inventories

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade (including goods in transit of ₹ 2.93 crores (31 March 2024: Nil))	193.83	71.25
Finished goods	0.77	-
Consumables and stores	0.36	-
Total	**194.96**	**71.25**

Notes

(i) The mode of valuation of inventories has been stated in note 1(ii)(i) of material accounting policy information.

(ii) Inventories have been hypothecated towards Company's borrowings from banks (Refer note 17).

(iii) The cost of inventories recognised as an expense during the year are disclosed in Note 25, Note 26 and Note 30.

8 Trade receivables (Current)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Trade receivables - considered good, unsecured	246.16	86.34
(b)	Trade receivables - considered doubtful, unsecured	5.53	-
(c)	Less : Allowance for expected credit losses (Refer note 37 (b))	(5.53)	-
	Total	**246.16**	**86.34**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

8 Trade receivables (Current) (Contd.)

Ageing of trade receivables and credit risk arising there from is as below :

Particulars	As at March 31, 2025							
	Outstanding for following periods from date of transaction							
	Unbilled	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	0.44	-	244.61	1.11	-	-	-	246.16
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	0.57	4.14	-	-	4.71
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	0.82	-	-	0.82
	0.44	**-**	**244.61**	**1.68**	**4.96**	**-**	**-**	**251.69**
Less : Allowance for expected credit losses								(5.53)
Net trade receivables								**246.16**

Particulars	As at March 31, 2024							
	Outstanding for following periods from date of transaction							
	Unbilled	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	86.34	-	-	-	-	86.34
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	-	**-**	**86.34**	**-**	**-**	**-**	**-**	**86.34**
Less : Allowance for expected credit losses								-
Net trade receivables								**86.34**

Notes

(i) Trade receivables have been hypothecated towards Company's borrowings from banks (Refer note 17).

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

8 Trade receivables (Current) (Contd.)

(ii) There are no amounts due by directors or other officers of the Company either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(iii) The average credit period on sale of goods is 0-60 days. No interest is charged on the trade receivables for the amount overdue above the credit period.

(iv) There are no amounts due by related parties.

9 Cash and cash equivalents

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Cash on hand	0.00	-
(b)	Balances with banks - in current accounts	0.00	2.02
(c)	Bank deposits with original maturity of less than three months	-	120.00
	Total	**0.00**	**122.02**

Note :

There are no restrictions on usage of cash and cash equivalents by the Company as at the end of current and previous year.

10 Bank balances other than cash and cash equivalents

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Earmarked accounts		
(b)	Bank deposits with original maturity of more than 3 months but remaining maturity less than 12 months*	1,020.75	1,003.43
(c)	Unpaid dividend accounts (Earmarked against the corresponding provision, Refer note 20)	0.00	0.00
	Total	**1,020.75**	**1,003.43**

Note :

*The Company has taken fixed deposit overdraft facilities from banks against which fixed deposits have been pledged as security with banks.

11 Loans (Current)

(Unsecured, considered good)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Loan to related party (Refer note 35)	-	0.49
	Total	**-**	**0.49**

(i) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) that are either repayable on demand or without specifying any terms or period of repayment.

(ii) There are no loans due by directors or other officers of the Company either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a director or a member other than as dislosed in note 35.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

12 Other financial assets (Current)

(Unsecured, considered good)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Interest accrued but not due on bank deposits	4.27	24.37
(b)	Interest accrued and due on bank deposits	11.21	-
(c)	Interest accrued and due on loans given to related parties (Refer note 35)	0.88	0.30
(d)	Earnest money deposit	-	1.00
(e)	Derivative assets (net)	-	0.58
	Total	**16.36**	**26.25**

13 Other current assets

(Unsecured, considered good)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Balances with government authorities	48.66	13.12
(b)	Prepaid expenses	2.96	5.73
(c)	Advance to suppliers*	202.11	51.87
(d)	Other receivables	0.67	0.70
(e)	Advance to employees*	0.06	0.02
	Total	**254.46**	**71.44**

Note :

*There are no advances due by directors or other officers of the Company either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a director or a member.

14 Equity share capital

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised capital				
Equity shares of ₹ 1 each (March 31, 2024 : ₹ 1 each) (Refer note (iii) below)	15,00,00,000	15.00	15,00,00,000	15.00
	15,00,00,000	**15.00**	**15,00,00,000**	**15.00**
Issued capital				
Equity shares of ₹ 1 each (March 31, 2024 : ₹ 1 each)	11,23,82,000	11.24	11,15,40,000	11.15
	11,23,82,000	**11.24**	**11,15,40,000**	**11.15**
Subscribed and fully paid up capital				
Equity shares of ₹ 1 each (March 31, 2024 : ₹ 1 each)	11,23,82,000	11.24	11,15,40,000	11.15
	11,23,82,000	**11.24**	**11,15,40,000**	**11.15**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

14 Equity share capital (Contd.)

(i) Reconciliation of the number of shares and amount outstanding as at March 31, 2025 and March 31, 2024 :

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	11,15,40,000	11.15	10,00,000	1.00
Add: Issue of equity shares during the year through preferential issue of ₹ 10 each (Refer note (ii) (b) below)	-	-	45,77,000	4.58
Add: Sub-division of 1 share of face value ₹ 10/- each into 10 share of face value ₹ 1/- each effective from February 22, 2024 (Increase in shares on account of sub-division) (Refer note (iii) below)	-	-	5,01,93,000	-
Add: Increase in the number of shares on account of bonus issue of ₹ 1 each (Refer note (iv) below)	-	-	5,57,70,000	5.58
Add: Conversion of warrants in equity shares (Refer note (vii) below)	4,21,000	0.04	-	-
Add: Issue of equity shares upon conversion of warrants during the year on account of bonus issue as refered in note (iv) below	4,21,000	0.04	-	-
Outstanding at the end of the year	**11,23,82,000**	**11.24**	**11,15,40,000**	**11.15**

(ii) Rights, preferential and restrictions attached to equity shares

(a) The Company has one class of equity shares having a par value of ₹ 1 each (March 31, 2024 : ₹ 1 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) "The Company has allotted 3,000,000 equity shares of face Value of ₹10/- each, at an issue price of ₹ 450/- per equity share, which included a premium of ₹ 440 per equity share, on July 10, 2023 through preferential issue approved by the Board of Directors on April 3, 2023 and further approved by the shareholders on May 5, 2023. Out of 3,000,000 equity shares 800,000 shares were locked in upto February 17, 2025.

Further allotted 1,577,000 equity shares of face Value of ₹10/- each, at an issue price of ₹ 5,000/- per equity share, which included a premium of ₹ 4,990 per equity share, on November 28, 2023 through preferential issue approved by the Board of Directors on September 23, 2023 and further approved by the shareholders on October 24, 2023 and were locked-in upto July 14, 2024.

(iii) Board of Directors in its Meeting held on January 8, 2024, had approved a proposal of the sub-division of one equity share of face value ₹ 10 each into 10 equity share of face value ₹1 each, which is approved by shareholders of the Company through postal ballot and e-voting. The record date for the said sub-division was set at February 22, 2024.

(iv) Board of Directors in its Meeting held on January 8, 2024, had approved a proposal of issue of Bonus equity shares to the equity shareholders of the Company in the ratio of 1:1 i.e. 1 (One) Equity Shares for every 1 (One) Equity Shares having a face value of ₹ 1/- (considering the post sub-division/split of face value of equity shares) held by the Eligible equity shareholders of the Company as on the record date, which is approved by shareholders of the Company through postal ballot and e-voting. The record date for the said sub-division was set at February 22, 2024.

The Company allotted 55,770,000 equity shares as fully paid bonus shares by capitalisation of profit transferred from retained earnings amounting to ₹ 5.58 crores.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

14 Equity share capital (Contd.)

(v) The Nomination and Remuneration Committee of the Company at its meeting held on April 16, 2024 granted 300,500 stock options to its eligible employees under the Kintech Renewables Limited Employees Stock Option Scheme – 2023. The stock options will vest over a period of 5 years. (Refer note 34)

(vi) For the period of five years immediately preceding the date of the Balance Sheet, The Company has neither bought back any class of equity shares nor issued shares pursuant to contract(s) without payment being received in cash. However, the Board of Directors, in its Meeting held on January 8, 2024, had approved a proposal of issue of Bonus equity shares to the equity shareholders of the Company in the ratio of 1:1 i.e. 1 (One) Equity Shares for every 1 (One) Equity Shares having a face value of ₹ 1/- (considering the post sub-division/split of face value of equity shares) held by the Eligible equity shareholders of the Company as on the record date, which is approved by shareholders of the Company through postal ballot and e-voting. The record date for the said sub-division was set at February 22, 2024.

The Company allotted 55,770,000 equity shares as fully paid bonus shares by capitalisation of profit transferred from retained earnings amounting to ₹ 5.58 crores.

(vii) During the current year ended March 31, 2025, the Company has received balance 75% money amounting to ₹ 15.79 crores against conversion of 42,100 warrants. The Company has issued and allotted 842,000 equity shares during the current year ended March 31, 2025 respectively at effective price of ₹ 250 each (Face value of ₹ 1 each, including a premium of ₹ 249 per equity share) to the respective applicants, in the ratio of 20 (twenty) equity shares for each warrant after giving effect of sub-division/split and bonus issue as referred to in note (vi).

(viii) Net proceeds of ₹ 1,029.66 crores were received from the issue of equity shares referred in (ii)(b) and (vii) above and convertible warrants referred in note 12(a)(i), out of which ₹ 1,012.13 crores were utilised for working capital requirements and general corporate purposes (₹ 996.35 crores were used indirectly by way of repayment of credit facilities). The balance amount of ₹ 17.53 crores is unutilised as at March 31, 2025.

(ix) Details of shares held by each shareholder holding more than 5% shares:-

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Dhruv Gupta	3,43,00,000	30.52	4,48,76,772	40.23
Meenakshi Gupta	1,14,00,000	10.14	1,38,98,820	12.46
Sahil Gupta	-	-	1,50,00,000	13.45
Neera Gupta	1,11,60,000	9.93	-	-

(x) Shares held by promoters at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Dhruv Gupta	3,43,00,000	30.52%	4,48,76,772	40.23%
Meenakshi Gupta	1,14,00,000	10.14%	1,38,98,820	12.46%

(xi) % Change in shares held by promoters

Particulars	As at March 31, 2025	As at March 31, 2024
Dhruv Gupta*	-9.71%	40.23%
Meenakshi Gupta*	-2.32%	12.46%

*There was no shareholding of Mr. Dhruv Gupta and Ms. Meenakshi Gupta on April 1, 2024.

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

14(a) Other equity

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	939.94	918.93
General reserve	0.20	0.20
Retained earnings	160.35	66.43
Share option outstanding account	1.54	-
Money received against share warrants (Refer below note (i))	85.12	90.38
Total	**1,187.15**	**1,075.94**

Note :

(i) During the previous financial year, the Company allotted 7,23,000 convertible warrants of ₹10 each, at an issue price of ₹5,000 per warrant (including a premium of ₹4,990 per warrant), on November 28, 2023, pursuant to a preferential issue approved by the Board of Directors on September 23, 2023, and subsequently approved by the shareholders on October 24, 2023. These warrants were subject to a lock-in period until November 27, 2024.

In compliance with the SEBI (ICDR) Regulations, 2018, the Company received an upfront subscription amount of 25% of the issue price, amounting to ₹1,250 per warrant.

Further, during the year ended March 31, 2025, the Company has received balance 75% of issue price, amounting to ₹ 15.79 crores toward the conversion of 42,100 warrants. Consequently, the Company issued and allotted 842,000 equity shares to the respective warrant holders at effective price of ₹ 250 each (Face value of ₹ 1 each, including a premium of ₹ 249 per equity share), in the ratio of 20 (twenty) equity shares for each warrant after giving effect of sub-division/split and bonus issue as referred to in note 14 (iii) & (iv).

(₹ in crores, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
(ii)	**Security premium**		
	Balance at the beginning of the year	918.93	-
	Add: Additions on account of issue of equity shares	21.01	918.93
	Balance at the end of the year	**939.94**	**918.93**
(iii)	**General reserve**		
	Balance at the beginning of the year	0.20	0.20
	Balance at the end of the year	**0.20**	**0.20**
(iv)	**Retained earnings**		
	Balance at the beginning of the year	66.43	10.97
	Add: Total comprehensive income for the year	93.96	61.04
	Less: Issue of bonus shares (Refer note 14 (iv))	(0.04)	(5.58)
	Balance at the end of the year	**160.35**	**66.43**
(v)	**Share option outstanding account**		
	Balance at the beginning of the year		-
	Add: Addition during the year	1.54	-
	Balance at the end of the year	1.54	-
(vi)	**Money received against convertible warrants**		
	Balance at the beginning of the year	90.38	-
	Add: Amount received against warrants	15.79	90.38
	Less: Conversion to equity shares	(21.05)	
	Balance at the end of the year	**85.12**	**90.38**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

14(a) Other equity (Contd.)

Nature and purpose of Reserves :-

(i) Securities premium : Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").

(ii) General reserve : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

(iii) Retained earnings : It represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

(iv) Share option outstanding account : The share option outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan and it is adjusted upon exercise and forfeiture/cancellation of option. (Refer note 39)

(v) Money received against share warrants: Represents amount received towards preferential allotment of convertible warrants issued.

15 Provisions

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits :		
Provision for compensated absences (Refer note 33)	0.46	0.11
Provision for gratuity (Refer note 33)	0.34	0.13
Total	**0.80**	**0.24**
Current		
Provision for employee benefits :		
Provision for compensated absences (Refer note 33)	0.12	0.01
Provision for gratuity (Refer note 33)	0.00	0.00
Total	**0.12**	**0.01**

16 Deferred tax (assets) / liabilities (net)

(a) Component of deferred tax assets and liabilities are :-

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Deferred tax liabilities on account of		
	- Property, plant and equipment and other intangible assets	1.73	0.22
	Total deferred tax liabilities (A)	1.73	0.22
(ii)	Deferred Tax Assets on account of		
	- Provision for employee benefit expenses	0.26	0.06
	- Allowance for expected credit loss	1.39	
	- Right-of-use asset and lease liabilities	0.01	
	- Expenses allowable for tax purposes on payment basis	0.13	0.03
	Total deferred tax assets (B)	1.79	0.09
	Disclosed as deferred tax (assets) / liabilities (Net A-B)	**(0.06)**	**0.13**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

16 Deferred tax (assets) / liabilities (net) (Contd.)

(b) Movement in deferred tax (asset) / liabilities

(₹ in crores)

Particulars	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income*	As at March 31, 2025
Deferred tax liabilities (A)				
Property, plant and equipment and other intangible assets	0.22	1.51	-	1.73
Total	**0.22**	**1.51**	**-**	**1.73**
Deferred tax assets (B)				
Provision for employee benefit expenses	0.06	0.22	(0.02)	0.26
Expenses allowable for tax purposes on payment basis	0.03	0.10	-	0.13
Allowance for expected credit loss	-	1.39	-	1.39
Right-of-use asset and lease liabilities	-	0.01	-	0.01
Total	**0.09**	**1.72**	**(0.02)**	**1.79**
Net deferred tax liabilities/(assets) (A-B)	**0.13**	**(0.21)**	**0.02**	**(0.06)**

(₹ in crores)

Particulars	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income*	As at March 31, 2025
Deferred tax liabilities (A)				
Property, plant and equipment and other intangible assets	0.00	0.22	-	0.22
Total	**0.00**	**0.22**	**-**	**0.22**
Deferred tax assets (B)				
Provision for employee benefit expenses	-	0.06	-	0.06
Expenses allowable for tax purposes on payment basis	-	0.03	-	0.03
Total	**-**	**0.09**	**-**	**0.09**
Net Deferred tax liabilities (A-B)	**0.00**	**0.13**	**-**	**0.13**

*The amounts recognised in other comprehensive income relate to the re-measurement of net defined retirement benefit liability.

17 Borrowings (current)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Loan repayable on demand		
	- From banks (Secured)		
	(i) Working capital facilities (Refer note (i) below)	689.04	181.89
	Total	**689.04**	**181.89**

Notes:

(i) Working capital facilities includes working capital demand loans, CC limits and fixed deposit overdrafts, and bearing interest at the rate of between 7.50% to 8.30% per annum for the year ended March 31, 2025 (March 31, 2024 : 7.50% to 7.75% per annum) are secured by first pari passu charge on entire present and future current assets and second charge on present and future movable fixed assets of the company. Credit facilities are further secured by personal guarantee of the Mr. Sameer Gupta and Mr. Dhruv Gupta.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

17 Borrowings (current) (Contd.)

(ii) All the quarterly statements of current assets filed by the Company with banks are in agreement with books of accounts.

(iii) There has been no default in servicing of loans and interest payable thereon during and as at the end of the year.

(iv) Refer note 38 for reconciliation of borrowings.

18 Acceptances

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Acceptances	-	152.55
	-	**152.55**

Note :

Acceptances are availed in foreign currency from offshore branches of Indian banks bearing interest at the rate of between 5.93% to 6.08% per annum, for the year ended March 31, 2024. The tenure of these acceptances ranges from 30 days to 90 days from the date of draw down. Acceptances backed by Standby Letter of Credit issued under working capital facilities sanctioned by domestic banks.

Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities.

19 Trade payables (Current)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note 41)	1.03	1.92
(b) Total outstanding dues of creditors other than MSME	324.87	44.08
	325.90	**46.00**

Ageing of trade payables

Particulars	As at March 31, 2025						
	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	1.03	-	-	-	1.03
Others	6.44	-	318.43	-	-	-	324.87
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	6.44	**-**	**319.46**	**-**	**-**	**-**	**325.90**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

19 Trade payables (Current) (Contd.)

Particulars	As at March 31, 2024						
	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	1.92	-	-	-	1.92
Others	-	-	44.08	-	-	-	44.08
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	-	**-**	**46.00**	**-**	**-**	**-**	**46.00**

20 Other financial liabilities (Current)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Unclaimed dividend* (Refer note 10)	0.00	0.00
(b)	Employee benefits payable	1.31	0.57
(c)	Interest accrued but not yet due on borrowings	1.82	1.70
(d)	Creditors for capital expenditure	10.67	-
		13.80	**2.27**

*The amount due during the year have been duly transferred to Investor Education and Protection fund (IEPF) and there is no amount outstanding to be credited to the IEPF.

**The creditors for capital expenditure include balance amounting to ₹ 0.16 crores due to micro or small enterprises, as defined under the MSMED Act, 2006'

21 Other current liabilities

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Statutory dues payable	3.19	0.39
(b)	Advance from customers (Refer note 23)	16.65	10.31
	Total	**19.84**	**10.70**

22 Current tax liabilities (net)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Provision for tax (net of advance tax)	3.34	5.77
	Total	**3.33**	**5.77**

The key components of income tax expense :

A. Standalone Statement of Profit and Loss:

(₹ in crores)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Profit and Loss section		
	(a) Current tax	32.41	20.25
	(b) Deferred tax (credit)/charge	(0.21)	0.13
	(c) Adjustment of tax relating to earlier year	0.49	(0.01)
	Income tax expense reported in the Standalone Statement of Profit and Loss	**32.69**	**20.37**
(ii)	Other comprehensive income (OCI) section		
	Deferred tax related to items recognised in OCI during the year :		
	(a) Net gain/(loss) on remeasurements of defined benefit plans	(0.02)	-
	Tax charged to OCI	**(0.02)**	**-**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

22 Current tax liabilities (net) (Contd.)

B. Numerical reconciliation of tax expense applicable to profit/ (loss) before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax as per Standalone Statement of Profit and Loss	**126.59**	**81.41**
Domestic tax rate for the Company	25.17%	25.17%
Expected income tax expense	31.86	20.49
Increase/(decrease) in taxes on account of:		
(i) Items not deductible	0.33	(0.11)
(ii) Others	0.01	-
(iii) Income tax of earlier year	0.49	(0.01)
Tax expense as reported	**32.69**	**20.37**

23 Revenue from operations

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	5,508.58	2,682.90
Sale of services	3.01	-
Total	**5,511.59**	**2,682.90**

Notes :

(i) Reconciliation of revenue recognised with contract price :

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	5,541.41	2,683.99
Adjustments for:		
Discount and incentives	(29.82)	(1.09)
Revenue from operations	**5,511.59**	**2,682.90**

(ii) Revenue from Contracts with Customers disaggregated based on geography :

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within India	5,382.33	2,682.90
Outside India	129.26	-
Revenue from operations	**5,511.59**	**2,682.90**

(iii) Assets and liabilities related to contracts with customers :

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current asset		
Trade receivables	251.69	86.34
Less : Allowance for expected credit losses	(5.53)	-
	246.16	**86.34**
Current liabilities		
Contract liabilities -Advances from customer	**16.65**	**10.31**
	16.65	**10.31**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

23 Revenue from operations (Contd.)

(iv) Changes in the contract liabilities balances during the year are as follows:

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	10.31	-
Addition during the year	16.65	10.31
Revenue recognised during the year	(10.31)	-
Balance at the closing of the year	**16.65**	**10.31**

(v) Revenue from Contracts with Customers is recognised at a point in time.

(vi) The Company does not have any significant adjustments between the contracted price and revenue recognised in the Standalone statement of profit and loss.

(vii) The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Payment terms with customers vary depending upon the contractual terms of each contract and generally falls within 0-60 days from the completion of performance obligation.

(viii) Revenue of ₹ 1080.26 Crores was derived from one customer for over ten percent of the revenue. However, in the previous year, no single customer accounted for over ten percent of the revenue.

24 Other income

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on financial assets carried at amortised cost		
(i) Interest income on fixed deposits	77.67	27.99
(ii) Interest income on loan to related parties (Refer note 35)	4.30	0.31
(iii) Interest income on others	0.49	-
(iv) Unwinding of interest on financial assets carried at amortised cost	0.00	-
Interest income on income tax refund	-	0.00
Exchange fluctuation gain	-	2.74
Profit on sale of property, plant and equipment (net)	-	0.01
Profit on derivatives measured at fair value through profit and loss account	1.58	0.58
Miscellaneous income	0.00	-
Total	**84.04**	**31.63**

25 Cost of materials consumed

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	-	-
Add: Purchases during the year	25.01	-
Less: Raw material at the end of the year	-	-
Total Cost of materials consumed	**25.01**	**-**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

26 Changes in inventories of stock-in-trade and finished goods

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year:		
Stock-in-trade	193.83	71.25
Finished goods	0.77	-
Consumables and stores	0.36	-
	194.96	**71.25**
Inventories at the beginning of the year:		
Stock-in-trade	71.25	-
Finished goods	-	-
Consumables and stores	-	-
	71.25	**-**
Total	**(123.71)**	**(71.25)**

27 Employee benefits expense

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	13.90	4.84
Contribution to provident fund and other funds (Refer note 33)	0.46	0.15
Share-based payments to employees (Refer note 34)	1.54	-
Staff welfare expenses	0.09	0.03
Directors Sitting Fees	0.15	0.05
Total	**16.14**	**5.07**

During the year, the Company recognised an amount of ₹ 2.50 crores (Year ended March 31, 2024 ₹ ₹ 1.49 crore) as remuneration to key managerial personnel. The details of such remuneration is as below :-

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Short-term employee benefits	2.44	1.48
(ii) Post employment benefits*	0.06	0.01
(iii) Other long-term employee benefits*	-	-
	2.50	**1.49**

* Provisions for contribution to gratuity, leave encashment and other defined benefit are not determined by actuary on individual basis at the end of each year, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

28 Finance costs

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense for borrowings at amortised cost		
(i) Interest on working capital facilities	41.02	10.90
(ii) Exchange differences regarded as an adjustment to borrowing costs	0.92	-
Interest on lease liabilities (note 2(d))	0.03	0.03
Other borrowing cost	1.62	0.70
Interest on taxes	0.18	0.00
Total	**43.77**	**11.63**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

29 Depreciation and amortisation expenses

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 2(a))	1.77	0.35
Amortisation of intangible assets (Refer note 2(b))	0.06	-
Depreciation of right of use assets (Refer note 2(d))	0.18	0.16
	2.01	**0.51**

30 Other expenses

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Freight outward	13.82	2.18
Rent (Refer note 2 (d) (vii))	0.12	0.12
Consumption of stores and spare parts	0.06	0.02
Legal and professional charges	1.96	2.21
Payment to auditors (Refer note no (i) below)	0.29	0.08
Loading and unloading expenses	0.12	0.16
Advertisement and sale promotion	15.05	1.17
CSR expenditure (Refer note 42)	0.53	-
Rates and taxes	0.05	0.21
Postage and Courier	0.01	0.01
Printing and Stationary	0.04	0.02
Software expenses	1.59	0.08
Repair and Maintenance	0.07	0.10
Travelling and Conveyance	0.78	0.40
Security Services	0.51	0.07
Power and Fuel	0.72	0.05
Communication expense	0.10	0.01
Insurance	0.39	0.15
Office Expenses	0.04	0.03
Exchange fluctuation loss	6.95	-
Donations	0.01	-
Allowance for expected credit losses	5.53	-
Miscellaneous expenses	0.07	0.02
Total	**48.81**	**7.09**

Note :-

(i) Payments to auditors :

(a) To statutory auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees (including quarterly limited review)	0.25	0.05
Tax audit fees	-	0.02
For other services	0.03	0.01
Out-of-pocket expenses (Reimbursement of expenses)	0.01	0.00
Total	**0.29**	**0.08**

(ii) Refer note 2 (c) for expenses capitalised under Capital work-in-progress.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

31 Earnings per equity shares

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share

(₹ in crores, unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	93.90	61.04
(b)	Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos.)	11,19,99,504	7,43,78,415
(c)	- Weighted average number of potential equity shares on account of convertible warrants (Nos.)	52,44,558	72,65,097
	- Weighted average number of potential equity shares on account of employee stock options (Nos.)	-	-
(d)	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (Nos.) (b+c)	11,72,44,062	8,16,43,512
(e)	Nominal value of equity shares (In ₹)	1.00	1.00
(f)	Basic earnings per share (In ₹) (a/b)	8.38	8.21
(g)	Diluted earnings per share (In ₹) (a/c)	8.01	7.48

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

(₹ in crores)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Contingent liabilities		
(i)	Claims against the Company not acknowledged as debt*	0.86	-
	Total	**0.86**	**-**

*The claim arises from non-fulfilment of a contractual obligation.

(ii) Based on the management's assessment, there are various interpretation issues and thus management is in the process of evaluating the impact of the recent Supreme Court Judgement in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company, if any, can not be ascertained.

(b) Commitments

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	24.41	22.96
(ii)	The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Company does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.		

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

33 Employee benefit obligations

(a) Defined contribution plans

The Company makes povident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 0.46 crores (year ended March 31, 2024 ₹ 0.15 crores) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined benefit plans

The Company has an unfunded defined benefit gratuity plan. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of ₹ 0.20 crores. Vesting occurs upon completion of 5 years of service.

(i) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in crores, unless otherwise stated)

Gratuity	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.13	-
Current service cost	0.28	0.13
Interest cost	0.01	-
Actuarial gain	(0.08)	-
Benefit paid	-	-
Balance at the end of the year	**0.34**	**0.13**

(ii) Net asset / (liability) recognised in the Balance Sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation	0.34	0.13
Provision in Balance Sheet	**0.34**	**0.13**

(iii) Amount recognised in the standalone statement of profit and loss

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	0.28	0.13
Interest cost	0.01	-
Expense recognised in the standalone statement of profit and loss	**0.29**	**0.13**

(iv) Amount recognised in other comprehensive income

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial loss arising from changes in financial assumptions	0.01	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain) on arising from experience adjustment	(0.09)	-
Net (income)/expense for the period recognised in OCI	**(0.08)**	**-**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

(v) The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.93%	7.25%
Salary growth rate	10.00%	10.00%
Retirement age	60 Years	60 Years
Mortality	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Attrition Rate		
18 to 30 years	5.00%	5.00%
31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Notes :

(1) The discount rate is based on the prevailing market yield of Indian government securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (increase by 0.5%)	(0.02)	(0.01)
Salary growth rate (increase by 0.5%)	0.03	0.01
Attrition rate (increase by 0.5%)	0.01	0.01

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (decrease by 0.5%)	0.03	0.01
Salary growth rate (decrease by 0.5%)	(0.02)	(0.01)
Attrition rate (increase by 0.5%)	(0.02)	0.01

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the Standalone balance sheet.

(vii) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

(viii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 16.57 years (March 2024 : 16.66 years).

The expected maturity analysis of discounted gratuity is as follows:

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	0.00	0.00
Between 2 to 5 years	0.00	0.00
Between 6 to 10 years	0.00	0.01
10 year onwards	0.05	0.01
Between 4 - 5 years	0.01	0.03
Between 5 - 6 years	0.02	0.01
6 year onwards	0.26	0.07
Total	**0.34**	**0.13**

(ix) Expected contribution during the next annual reporting period:

The Company's best estimate of contribution during the next financial year approximates to ₹ 0.49 crores (March 31, 2024: ₹ 0.32 crores).

(c) Other long term benefits:

The leave obligations cover the Company's liability for earned leave. The liability towards compensated absences based on the actuarial valuation carried out by using projected accrued benefit method resulted in a net liability of ₹ 0.58 crores as on March 31, 2025 (net liability of ₹ 0.12 crores as on March 31, 2024) which have been shown under provisions in note 15.

34 Share Based Payments

(a) Employee Share Option Plan :

(i) The ESOS scheme titled "Kintech Renewables Limited Employees Stock Option Scheme – 2023" (ESOS 2023) was approved by the shareholders in the annual general meeting held on September 30, 2023 and have approved the pool of 2,00,000 equity shares of face value of ₹ 10/- each. Subsequently, the Company undertook a sub-division of equity shares, reducing the face value from ₹10 to ₹1 per share. As a result, the original pool of 2,00,000 equity shares of ₹10 each was proportionately adjusted to 20,00,000 equity shares of ₹1 each under the ESOS 2023.

(ii) In the financial year 2024–25, the Nomination and Remuneration Committee, at its meeting held on April 16, 2024, granted 3,00,500 stock options to eligible employees under the ESOS 2023. Each option entitles the grantee to acquire one equity share of the Company. The options shall vest over a period of five years from the date of grant, in equal annual tranches of 20%. The exercise period for the options is six years from the date of grant.

(iii) The measure of volatility used in the Option-Pricing Model is the annualised standard deviation of the continuous rates of return on the stock over a period of time.

(iv) The fair values are measured based on the Black-Scholes-model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity-settled share based payments are mentioned below.

(b) The following share based payment arrangements were in existence during the current :

Number of options granted	Grant Date	Expiry Date	Exercise Price	Fair Value at grant date
3,00,500	April 16, 2024	April 16, 2030	467.40	223.83

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

34 Share Based Payments (Contd.)

(c) Fair value of option granted

The incremental fair value of the options has been determined using the Black Scholes Model with the following model inputs :

For the year ended March 31, 2025

(₹ in crores)

Particulars	Options granted on April 16, 2024
Market price at the time of grant of the option	467.40
Exercise price	467.40
Expected volatility	49.29%-49.95%
Dividend yield	0.45%
Risk-free interest rate	7.07%-7.10%
Weighted average remaining life of options outstanding at the end of year (in years)	5.05
Weighted average exercise price	467.40

For the year ended March 31, 2024

No options were granted during the year.

(d) Movement in share options during the year:

Particulars	Year ended March 31, 2025	
	Number of options	Weighted Average Exercise Price (In ₹)
Balance at the beginning of the year	-	
Granted during the year	3,00,500	467.40
Vested during the year	-	-
Lapsed during the year	-	-
Cancelled during the year*	1,26,000	467.40
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	1,74,500	467.40
Options exercisable at the end of the year	-	-

*During the year, 1,26,000 stock options were cancelled due to resignation of employees.

(e) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions, i.e., employee share option plan during the year recognised in profit or loss as part of employee benefit expense is ₹ 1.54 crores (March 31, 2024: Nil).

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

35 Related party disclosures (As per Ind AS-24)

(a)	Details of related parties:	Name of related parties
(i)	Key Management Personnel (KMP) (with whom transactions have taken place)	Mr. Shiv Kumar Bansal, whole time director (w.e.f. April 3, 2023)
		Mr. Anil kumar Bansal whole time director (w.e.f. August 9, 2024)
		Mr. Amit Thakur, whole time director (w.e.f. August 9, 2024)
		Mr. Somya Garg, Chief Financial Officer (till September 23, 2023)
		Mr. Sanjay Garg, Chief Financial Officer (till February 29, 2024)
		Mr. Suraj Kumar, Chief Financial Officer (w.e.f. March 1, 2024)
		Mr. Sachin Kumar, Company Secretary (w.e.f. April 3, 2023)
		Mr. Arihant Chopra, Independent Director
		Mr. Prakash Kumar Singh, Independent Director
		Ms. Neeru Abrol, Independent Director (w.e.f. April 16, 2024)
		Mr. Dukhabandhu Rath, Independent Director (w.e.f. April 16, 2024)
		Ms. Meenakshi Gupta, Director (upto August 09, 2024)
(ii)	Subsidiary	SG Marts FZE (Company incorporated on January 24, 2024)
		SG Super 101 Private Limited (Company incorporated on August 06, 2024)
(iii)	Relatives of KMP (with whom transactions have taken place)	Mr. Dhruv Gupta (Son of Ms. Meenakshi Gupta)
		Mr. Sameer Gupta (Spouse of Ms. Meenakshi Gupta)
(iv)	Enterprise in which KMP and their relatives are interested (with whom transactions have taken place)	SG Sports & Entertainment Private Limited
		Param Logistics

(b) Transactions during the year

(₹ in crores)

	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
(i)	**Key Management Personnel (KMP)**		
	Remuneration*		
	Mr. Shiv Kumar Bansal	1.25	1.20
	Mr. Somya Gupta	-	0.02
	Mr. Sanjay Garg	-	0.14
	Mr. Suraj Kumar	0.45	0.03
	Mr. Sachin Kumar	0.15	0.10
	Mr. Amit Thakur	0.65	-
	Total	**2.50**	**1.49**
	Sitting fee		
	Mr. Arihant Chopra	0.03	0.01
	Mr. Prakash Kumar Singh	0.04	0.03
	Ms. Neeru Abrol	0.03	-
	Mr. Dukhabandhu Rath	0.03	-
	Mr. Anil Kumar Bansal	0.02	-
	Total	**0.15**	**0.04**
	Issue of equity share capital upon conversion of share warrants		
	Mr. Shiv Kumar Bansal	5.63	-
		5.63	**-**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

35 Related party disclosures (As per Ind AS-24) (Contd.)

(₹ in crores)

	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
	Issue of warrants		
	Mr. Shiv Kumar Bansal	-	9.38
		-	**9.38**
(ii)	**Subsidiaries**		
	Interest Income		
	SG Marts FZE	4.29	0.30
		4.29	**0.30**
	Investment in share capital		
	SG Marts FZE	167.04	0.11
	SG Super 101 Private Limited	0.10	-
		167.14	**0.11**
	Sales during the year		
	SG Marts FZE	129.26	-
		129.26	**-**
	Loans given		
	SG Marts FZE	162.21	46.56
		162.21	46.56
	Loans repaid		
	SG Marts FZE	58.71	-
		58.71	**-**
(iii)	**Relatives of KMP**		
	Issue of equity share capital including security premium		
	Mr. Dhruv Gupta	-	33.75
		-	**33.75**
	Personal guarantee given on behalf of the Company		
	Mr. Sameer Gupta	440.00	600.00
	Mr. Dhruv Gupta	440.00	600.00
		880.00	**1,200.00**
(iv)	**Enterprise in which KMP and their relatives are interested**		
	Business Promotion Expense		
	SG Sports & Entertainment Private Limited	0.50	
		0.50	**-**
	Rent Expense		
	Param Logistics	-	0.11
		-	**0.11**
	Interest Income		
	SG Sports & Entertainment Private Limited	0.01	0.00
		0.01	**0.00**
	Enterprise in which KMP and their relatives are interested (Cont'd)		
	Loans given		
	SG Sports & Entertainment Private Limited	-	0.49
		-	**0.49**
	Loans given repaid		
	SG Sports & Entertainment Private Limited	0.49	-
		0.49	**-**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

35 Related party disclosures (As per Ind AS-24) (Contd.)

(c) Balances outstanding at the end of the year

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	**Key Management Personnel (KMP)**		
	Remuneration*		
	Mr. Shiv Kumar Bansal	0.12	0.10
	Mr. Suraj Kumar	0.04	0.04
	Mr. Sachin Kumar	0.02	0.01
	Mr. Amit Thakur	0.09	-
		0.27	**0.15**
(ii)	**Relatives of KMP**		
	Personal guarantee given on behalf of the Company		
	Mr. Sameer Gupta	1,040.00	600.00
	Mr. Dhruv Gupta	1,040.00	600.00
		2,080.00	**1,200.00**
(iii)	**Subsidiaries**		
	Interest receivable		
	SG Marts FZE	0.88	0.30
		0.88	**0.30**
	Loans given		
	SG Marts FZE	147.73	46.56
		147.73	**46.56**
(iv)	**Enterprise in which KMP and their relatives are interested**		
	Interest receivable		
	SG Sports & Entertainment Private Limited	-	0.00
		-	**0.00**
	Loans given		
	SG Sports & Entertainment Private Limited	-	0.49
		-	**0.49**

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

(d) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

36 Fair value measurements

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

(₹ in crores, unless otherwise stated)

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets - Non Current				
Security deposit	-	0.45	-	0.04
Loan given	-	147.73	-	46.56
Financial assets - Current				
Trade receivables	-	246.16	-	86.34

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

36 Fair value measurements (Contd.)

(₹ in crores, unless otherwise stated)

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Cash and cash equivalents	-	0.00	-	122.02
Bank balances other than cash and cash equivalents	-	1,020.75	-	1,003.43
Loan given	-	-	-	0.49
Derivative assets (net)	-	-	0.58	-
Others Financials assets	-	16.36	-	25.67
Total financial assets	**-**	**1,431.45**	**0.58**	**1,284.55**
Financial liabilities-Non Current				
Lease liabilities	-	-	-	0.24
Financial liabilities-Current				
Borrowings	-	689.04	-	181.89
Lease liabilities	-	0.20	-	0.16
Acceptances	-	-	-	152.55
Trade payable	-	325.90	-	46.00
Other financial liabilities	-	13.80	-	2.27
Total financial liabilities	**-**	**1,028.94**	**-**	**383.11**

(a) Financial assets measured at fair value - recurring fair value measurements :

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Level 2	Level 2	Level 3	Level 3
Financial Assets				
- Assets for foreign currency forward contracts	-	0.58	-	-
- Security deposits (Non-current)	-	-	0.45	0.04
- Loan given (Non-current)	-	-	147.73	46.56
Total	**-**	**0.58**	**148.18**	**46.60**

Valuation technique:

Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The fair value is determined using quoted forward exchange rates at the reporting date"

- The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the chief financial officer (CFO) and to the audit committee.

- Fair value of loan given and security deposits approximate their carrying amounts due to the fact that the interest rate is equal to the market interest rate as at the reporting date and the fair values are computed using Discounted cash flow (DCF) method.

There were no transfers between Level 1 and Level 2 during the year ended March 31, 2025 and March 31, 2024

(b) Fair value hierarchy

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 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.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

36 Fair value measurements (Contd.)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

37 Financial risk management objectives

The Company's activities expose it to market risk (including foreign currency risk and interest rate risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors, The Company treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions, foreign exchange risk etc.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company's functional currency is Indian Rupees (₹). Most of the Company's transactions are carried out in Indian Rupees. Exposures to currency exchange rates mainly arise from the Company's overseas sales and purchases, forward contracts , lending to overseas subsidiary company etc. which are primarily denominated in Emirati Dirham ('AED') and US Dollar (""USD""). The Company has limited exposure to foreign currency risk and thereby it mainly relies on natural hedge. To further mitigate the Company's exposure to foreign currency risk, non-INR cash flows are continuously monitored and derivative contracts are entered into wherever considered necessary.

Details of derivative instruments and unhedged foreign currency exposure :-

(1) The position of foreign currency exposure to the Company as at the end of the year are as follows :

Particulars	Buy/Sell	Currency	As at March 31, 2025	As at March 31, 2024
Forward contract outstanding	Buy	USD	-	1,85,11,336

(2) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise.

Particulars	Buy/Sell	Currency	As at March 31, 2025	As at March 31, 2024
Financial assets (Non-current)				
Loans	AED	6,35,00,000	2,05,00,000	
Other financial assets (Current)				
Interest accrued and due on loans given to related parties	AED	3,74,826	1,33,306	

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

37 Financial risk management objectives (Contd.)

Sensitivity

The following table illustrates the sensitivity of profit and equity in relation to the Company's financial assets and financial liabilities and the INR/AED exchange rate, with all other variables held constant. It assumes a +/- 2.5% change of the INR/AED exchange rate for the year ended 31 March 2025 (31 March 2024: 2.5%). This percentage has been determined based on the average market volatility in exchange rates in the previous twelve months. Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date and also takes into account forward exchange contracts that offset effects from changes in currency exchange rates.

If INR is depreciated or appreciated by 2.5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss (after tax) and equity of the Company are given below:

(₹ in crores, unless otherwise stated)

Name of promoter	Impact on profit after tax		Impact on Equity	
	Year ended March 31,2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
AED sensitivity				
INR/AED Increases by 2.5% (March 31, 2024 - 2.5%)	2.78	0.88	2.78	0.88
INR/AED Decreases by 2.5% (March 31, 2024 - 2.5%)	(2.78)	(0.88)	(2.78)	(0.88)

(ii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company primarily uses fixed interest rates for its interest-bearing liabilities and for lending to its overseas subsidiary. As a result, the Company is not exposed to significant interest rate risk.

The Exposure of Company's financial assets and liabilities to interest rate risk is as follows :

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	679.48	181.89
Floating rate borrowings	9.56	-
Total borrowings	**689.04**	**181.89**

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in crores, unless otherwise stated)

Name of promoter	Impact on profit after tax		Impact on Equity	
	Year ended March 31,2025	Year ended March 31, 2024	Year ended March 31,2025	Year ended March 31, 2024
Interest rates – increase by 100 basis points (100 bps)	0.07	-	0.07	-
Interest rates – decrease by 100 basis points (100 bps)	(0.07)	-	(0.07)	-

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

37 Financial risk management objectives (Contd.)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Company's trade receivables are generally categories into following categories:

1. Institutional customers
2. Dealers

In case of sale to institutional customers, certain credit period is allowed. In order to mitigate credit risk, generally of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc.

In case of sale to dealers certain, credit period is allowed. In order to mitigate credit risk, generally the sales made to dealers are secured by way of post dated cheques (PDC). Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

(₹ in crores, unlesss otherwise stated)

Particulars	As at March 31, 2025						
	Outstanding for following periods from date of transactions						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Expected credit loss rate	0.00%	0.00%	34.12%	100.00%	100.00%	100.00%	
Gross carrying amount	0.44	244.61	1.68	4.96	-	-	251.69
Lifetime expected credit loss	-	-	0.57	4.96	-	-	5.53

Particulars	As at March 31, 2024					
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Expected credit loss rate	0.00%	50.00%	100.00%	100.00%	100.00%	
Gross carrying amount	86.34	-	-	-	-	86.34
Lifetime expected credit loss	-	-	-	-	-	-

Movements in allowances for expected credit loss

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additional Allowance	5.53	-
Reversal during the year	-	-
Closing Balance	**5.53**	**-**

The credit risk for cash and cash equivalents and bank deposits including interest accrued thereon is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The credit risk for loans advanced to related companies including interest accrued thereon is also considered negligible since operations of these entities are regularly monitored by the Company and these companies have shown considerable growth. Further, the Company has assessed the recoverability of other financial assets including security deposit and concluded that no expected credit allowance is required to be created.

Summary of notes and other explanatory information to the standalone financial statements

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37 Financial risk management objectives (Contd.)

(c) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	561.04	418.11
Fixed rate borrowings	249.50	-
Nature of facility	Working Capital	Working Capital

(ii) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in crores)

Particulars	Carrying value	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives					
As at March 31, 2025					
Borrowings (interest bearing)	689.04	689.04	-	-	689.04
Lease liabilities (interest bearing)	0.20	0.21	-	-	0.21
Interest accrued but due on borrowings	1.82	1.82	-	-	1.82
Trade payables	325.90	325.90	-	-	325.90
Others	11.98	11.98	-	-	11.98
Total non-derivative liabilities	**1,028.94**	**1,028.95**	**-**	**-**	**1,028.95**
Non-derivatives					
As at March 31, 2024					
Borrowings (interest bearing)	181.89	181.89	-	-	181.89
Lease liabilities (interest bearing)	0.40	0.19	0.24	-	0.43
Interest accrued but due on borrowings	1.70	1.70	-	-	1.70
Acceptances	152.55	152.55	-	-	152.55
Trade payables	46.00	46.00	-	-	46.00
Others	0.57	0.57	-	-	0.57
Total non-derivative liabilities	**383.11**	**382.90**	**0.24**	**-**	**383.14**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

38 Reconciliation of liabilities arising from financing activities

(₹ in crores)

Particulars	As at April 1, 2024	Cash flows (Net)	Non-cash changes		As at March 31, 2025
			Recognition of lease liabilities (net)	Impact of fair value changes	
Current borrowings	181.89	507.15			689.04
Lease Liabilities (Non-current and current)	0.40	(0.20)	-	-	0.20
Total	**182.29**	**506.95**	**-**	**-**	**689.24**

(₹ in crores)

Particulars	As at April 1, 2023	Cash flows (Net)	Non-cash changes		As at March 31, 2024
			Recognition of lease liabilities (net)	Impact of fair value changes	
Current borrowings	-	181.89	-	-	181.89
Lease Liabilities (Non-current and current)	-	(0.19)	0.59	-	0.40
Total	**-**	**181.70**	**0.59**	**-**	**182.29**

39 Capital management

(a) Risk management

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

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

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

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings	689.04	181.89
Lease liabilities	0.20	0.40
Less : Cash and cash equivalents	(0.00)	(122.02)
Less : Bank balances other than cash and cash equivalents	(1,020.75)	(1,003.43)
Net debt	**(331.51)**	**(943.16)**
Total equity	**1,198.39**	**1,087.09**
Gearing Ratio	**(0.28)**	**(0.87)**

Equity includes all capital and reserves of the Company that are managed as capital.

40 Details of loans given, investment made and guarantee given

Disclosure as per Regulations 34(3) and 53(f) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

(i) Details of loans given

(₹ in crores)

Particulars	Rate of Interest (p.a.)	Secured/ Unsecured	Maximum balance outstanding for the year ended March 31, 2025	Maximum balance outstanding for the year ended March 31, 2025	As at March 31, 2025	As at March 31, 2024
SG Marts FZE (Refer note 4)	8.50%	Unsecured	150.83	46.56	147.73	46.56
SG Sports & Entertainment Private Limited (Refer note 11)	8.50%	Unsecured	0.49	0.49	-	0.49

The above loans are given for business purposes.

(ii) Details of Investments made

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings	167.16	0.11
Lease liabilities	0.10	-

The above investments are made for business purposes.

(iii) There are no guarantees issued given by the Company as at 31st March, 2025 and 31st March, 2024.

41 The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below :

(₹ in crores)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	(a) Principal amount	1.03	1.92
	(b) Interest due on above	-	-
(ii)	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	-	-
(iii)	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);	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v)	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	-	-
	Total	**1.03**	**1.92**

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

42 Corporate social responsibility

In accordance with Section 135 of the Companies Act, 2013, the Company meets the prescribed threshold for applicability and is, therefore, required to spend at least 2% of its average net profits of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

Details of Corporate Social Responsibility activities as per section 135 of Companies Act, 2013 read with Schedule III are as follows:

(₹ in crores)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	0.53	Not Applicable
(ii)	Amount of expenditure in the books of accounts	0.53	-
(iii)	Actual expenditure	0.53	-
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of previous years shortfall	-	-
(vii)	Reason for shortfall	Not Applicable	-
(viii)	Amount of expenditure incurred on	-	
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other (i) above	0.53	-
(ix)	Nature of CSR activities	Eradicating hunger, Poverty and malnutrition, Promoting education	-
(x)	Details of related party transactions	None	-

43 Financial Ratios as per the Schedule III requirements

	Particulars	As at March 31, 2024	As at March 31, 2024	Change (%)	Reason for variance if more than 25%
(i)	Current Ratio	1.65	3.46	(52.39)%	refer note (a) below
	Current Ratio = Current Assets / Current Liabilities				
(ii)	Debt-Equity Ratio	NA	NA	-	refer note (b) below
	Debt-Equity Ratio = Net Debt(1) / Shareholder's Equity				
(iii)	Debt Service Coverage Ratio	0.20	0.37	(44.66)%	refer note (c) below
	Debt Service Coverage Ratio = Earnings available for debt service(2) / Debt service(3)				
(iv)	Return on Equity Ratio	8.22%	11.11%	(26.01)%	refer note (d) below
	Return on Equity Ratio= Net Profit after tax /Average shareholder's equity				
(v)	Inventory turnover ratio	41.41	75.31	(45.02)%	refer note (e) below
	Inventory turnover ratio= Revenue from operations / Average closing inventory				
(vi)	Trade receivables turnover ratio	33.15	62.15	(46.65)%	refer note (f) below
	Trade receivables turnover ratio= Revenue from operations / Average closing trade receivables				

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

	Particulars	As at March 31, 2024	As at March 31, 2024	Change (%)	Reason for variance if more than 25%
(vii)	Trade payables turnover ratio	20.91	27.00	(22.56)%	-
	Trade payables turnover ratio= Net purchases / Average closing trade payables				
(viii)	Net capital turnover ratio	8.10	2.73	196.43 %	refer note (g) below
	Net capital turnover ratio= Revenue from operations / Working capital				
(ix)	Net Profit Ratio	1.70%	2.28%	(25.12)%	refer note (h) below
	Net Profit Ratio= Profit after tax / Revenue from operations				
(x)	Return on capital employed	19.66%	64.59%	(69.56)%	refer note (i) below
	Return on capital employed= Earning before interest and taxes / Capital employed(4)				
(xi)	Return on investment	7.01%	4.84%	44.95 %	refer note (j) below
	Return on investment= Income generated from invested funds / average invested funds in investments				

Explanation of formulas used in calculating ratios :

(1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.

(2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.

(3) Debt service includes finance costs paid, lease liabilities and principal repayment of borrowings (long term and short term).

(4) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt, lease liabilities and deferred tax liability.

Notes :

(a) Due to increase in short term borrowings during the year.

(b) Debt to Equity ratio is not applicable as Net debts is in negative.

(c) Due to increase in short term borrowings during the year.

(d) Due to increase in average shareholder's funds during the year.

(e) Due to increase in inventory during the year.

(f) Due to increase in trade receivables during the year.

(g) Due to decrease in net working capital during the year.

(h) Due to decrease in net profit during the year.

(i) Due to increase in average shareholder's funds during the year.

(j) Due to increase in interest income during the year.

44 Additional Regulatory Information

(a) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(b) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

(c) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(d) Utilisation of borrowed funds and share premium

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

No funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

(e) Wilful defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(f) Details of benami property held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(g) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(h) Valuation of Property, plant & equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(i) Registration of charges or satisfaction with Registrar of Companies

There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(j) Undisclosed income

The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

(k) Maintenance of Audit Trail log

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on April 01, 2024, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below. The Company did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for matters mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

1. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records, other than payroll records, by the Company for the period April 01 2024 to August 27, 2024. The said software did not capture the details of what data was changed while recording audit trail (edit log) at the application level for the period April 01 2024 to August 27, 2024.

2. The audit trail pertaining to financial years from April 01, 2023 to August 27, 2024 have not been preserved by the Company as per the statutory requirements for record retention.

3. The accounting software used for maintenance of accounting records, other than payroll records, is operated by a third-party software service provider for the period August 28, 2024 to March 31, 2025 and in the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. It was also validated that Company's users did not have access to the said software's database, to make any direct changes to the database in the said period.

45 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

46 There are no other subsequent events that occurred after the reporting date.

47 In alignment with the new line of business i.e. trading and processing of Building Material Products, the name of the Company has been changed from "Kintech Renewables Limited" to "SG Mart Limited" w.e.f. October 06, 2023. The net sales or income, expenditure and net profit after tax for the year referred to in these standalone statement of profit and loss account pertain to the aforesaid new line of business.

Summary of notes and other explanatory information to the standalone financial statements

for the year ended March 31, 2025

48 Following are the major reclassifications impacting the comparative information, in accordance with the principles of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Further, previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's figures. The impact of such reclassifications/regrouping is not material to the stanalone financial statements except as mentioned below.

(₹ in crores)

Particulars	31-Mar-24 Reported	Adjustment	31-Mar-24 Revised
ASSETS			
Other non-current assets	-	3.00	3.00
Other current assets	74.44	(3.00)	71.44
LIABILITIES			
Acceptances	-	152.55	152.55
Trade payables			
- total outstanding dues of creditors other than micro and small enterprises	191.64	(147.56)	44.08
Other financial liabilities	7.26	(4.99)	2.27

49 Amounts below the rounding off norms adopted by the Company are presented as "0.00".

As per our report of even date attached.
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685

Place: Noida
Date: May 16, 2025

For and on behalf of the Board of Directors of
SG MART LIMITED

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Independent Auditor's Report

To the Members of SG Mart Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of SG Mart Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Implementation of new Information Technology ('IT') System for financial reporting and related migration of data: The Holding Company has implemented a new IT System, SAP Hana, with effect from 28 August 2024, SAP Hana, for supporting its operations and financial reporting, which required an extensive exercise of data migration from the erstwhile used IT system, (Bizsol ('erstwhile IT system')). Such significant system change increases the risk to the internal financial controls environment of the Holding Company. These changes represent create a financial reporting risk while migration takes place as controls and processes that have been established are updated and migrated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors.	Our key audit procedures included, but were not limited to, the following procedures: a) Obtained the understanding of the process followed by the Holding Company for implementing the new IT system and migration of standing data from erstwhile IT system into SAP Hana, including proper authorization, completeness, accuracy and manual controls put in place in such process;. b) Reviewed the reconciliations prepared by the management relating to the data migration and tested the migrated balances, for completeness and accuracy as of 28 August 2024;. c) Evaluated the design and tested the operating effectiveness of key controls over the new system implementation, which includes the overall project implementation plan; project roles and responsibilities; approval for new system requirements; and inspection of formal sign-offs including authorisation for go-live;.

Key audit matter	How our audit addressed the key audit matter
Hence, Considering the significance of the activity and the pervasive impact on the Standalone financial statements, this matter has been determined considered as a key audit matter for current year audit.	d) Tested substantively movement of a sample of general / sub-ledger accounts and balances, including standing masters and balances of the financially significant data within the financial systems from old system to the new system; and. We evaluated the design and operating effectiveness of the IT General Controls (ITGCs) and business processes post migration (both automated and manual) of the new system, and evaluated the impact of results in planning our audit procedures.

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

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

   Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    » Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 Holding 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;

    » Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

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

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 366.58 crores as at 31 March 2025, total revenues of ₹ 473.84 crores and net cash inflows amounting to ₹ 121.77 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, Ashok Kumar Goyal & Co., who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 16 April 2024

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary , we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order report issued by us, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order report of such company.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

    b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary and taken on record by the Board of Directors of the Holding Company, its subsidiary and the report of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company, its subsidiary, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

    h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 30 to the consolidated financial statements;

        ii. The Holding Company, its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 39(e)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 39(e)(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidsiary, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses iv(a) and iv(b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 39(l) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary, except for matters mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on or after 01 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for matters mentioned below the audit trails has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instance of accounting software for maintaining books of accounts for which the feature of recording audit trail (edit log) facility was not operated effectively during the reporting period	The accounting software used for maintenance of accounting records of the Holding Company did not capture the details of what data was changed while recording audit trail (edit log) at the application level for the period 01 April 2024 to 27 August 2024.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company for the period 01 April 2024 to 27 August 2024.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records by the Holding Company and its subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditor of the above referred subsidiary are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year/period.
Instances of non-preservation of the audit trail	The audit trail pertaining to period from 01 April 2023 to 27 August 2024 have not been preserved by the Holding Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJJS1504

Place: Noida
Date: 16 May 2025

Annexure I

List of entities included in Consolidated financial statements:

1. SG Mart Limited (Holding Company)

2. SG Marts FZE

3. SG Super 101 Private Limited (w.e.f. 06 August 2024)

Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of SG Mart Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated 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 controls with reference to consolidated financial statements include 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 Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated consolidated financial statements to future periods are

subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the report of the other auditor on internal financial controls with reference to consolidated financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ('ICAI').

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company covered under the Act, whose financial statements reflect total assets of ₹ 0.10 crores and net assets of ₹ 0.10 crores as at 31 March 2025, total revenues of ₹0.00 crores and net cash inflows amounting to ₹ 0.00 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary company, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685
UDIN: 25508685BMIJJS1504

Place: Noida
Date: 16 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in crores, unless otherwise stated)

S. No.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Refer note 45)
I.	ASSETS			
(1)	**Non-current assets**			
(a)	Property, plant and equipment	2(a)	164.32	38.68
(b)	Capital work-in-progress	2(c)	75.91	17.06
(c)	Right-of-use assets	2(d)	51.31	0.38
(d)	Intangible assets	2(b)	0.45	-
(e)	Financial assets		-	
	(i) Other financial assets	3	0.50	0.04
(f)	Deferred tax assets (net)	14	0.06	-
(g)	Other non-current assets	4	12.74	48.60
	Total non-current assets		**305.29**	**104.76**
(2)	**Current assets**			
(a)	Inventories	5	253.50	71.25
(b)	Financial assets			
	(i) Trade receivables	6	316.74	86.34
	(ii) Cash and cash equivalents	7	123.94	122.82
	(iii) Bank balances other than (ii) above	8	1,020.86	1,003.43
	(iv) Loans	9	-	0.49
	(v) Other financial assets	10	15.48	26.28
(c)	Other current assets	11	262.67	71.58
	Total current assets		**1,993.19**	**1,382.19**
	Total Assets		**2,298.48**	**1,486.95**
II.	EQUITY AND LIABILITIES			
(1)	**Equity**			
(a)	Equity share capital	12	11.24	11.15
(b)	Other equity	12(a)	1,196.91	1,075.84
	Total equity		**1,208.15**	**1,086.99**
(2)	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Lease liabilities	2(d)	32.38	0.24
(b)	Provisions	13	0.83	0.24
(c)	Deferred tax liabilities (net)	14	-	0.13
	Total non-current liabilities		**33.21**	**0.61**
(3)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	15	689.04	181.89
	(ii) Lease liabilities	2(d)	0.53	0.16
	(iii) Acceptances	16	-	152.55
	(iv) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	17	1.03	1.92
	- total outstanding dues of creditors other than micro and small enterprises	17	328.14	44.08
	(v) Other financial liabilities	18	13.79	2.27
(b)	Other current liabilities	19	19.87	10.70
(c)	Provisions	13	0.18	0.01
(d)	Current tax liabilities (net)	20	4.54	5.77
	Total current liabilities		**1,057.12**	**399.35**
	Total liabilities		**1,090.33**	**399.96**
	Total Equity and Liabilities		**2,298.48**	**1,486.95**

Material accounting policies 1(ii)

The accompanying notes form an integral part of these consolidated financial statements 1-45

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of
SG MART LIMITED

Ashish Gera
Partner
Membership No. 508685

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Place: Noida
Date: May 16, 2025

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crores, unless otherwise stated)

S. No.	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
	Income			
I	Revenue from operations	21	5,856.17	2,682.90
II	Other income	22	80.20	31.63
III	**Total income (I +II)**		**5,936.37**	**2,714.53**
IV	**Expenses**			
	(a) Cost of materials consumed	23	25.01	-
	(b) Purchase of stock-in-trade		5,840.13	2,680.07
	(c) Changes in inventories of stock-in-trade and finished goods	24	(181.62)	(71.25)
	(d) Employee benefits expense	25	17.53	5.07
	(e) Finance costs	26	43.89	11.63
	(f) Depreciation and amortisation expenses	27	2.08	0.51
	(g) Other expenses	28	52.03	7.19
	Total expenses		**5,799.05**	**2,633.22**
V	**Profit before tax (III - IV)**		137.32	81.31
VI	**Tax expense:**			
	(a) Current tax	20	33.61	20.25
	(b) Deferred tax (credit)/charge	14	(0.21)	0.13
	(c) Adjustment of tax relating to earlier periods/year	20	0.49	(0.01)
	Total tax expense		**33.89**	**20.37**
VII	**Net profit after tax (V-VI)**		**103.43**	**60.94**
VIII	**Other comprehensive income**			
	Add : (less) items that will not be reclassified to profit or loss			
	(a) Remeasurement of post employment benefit obligation		0.08	0.00
	(b) Income tax relating to item that will not be reclassified to Profit or loss		(0.02)	0.00
	Add : (less) items that will be reclassified to profit or loss			
	(a) Exchange differences on translating the Financial statements of a foreign operation		0.63	-
	(b) Income tax relating to item that will be reclassified to Profit or loss		-	-
	Total other comprehensive income		**0.69**	**0.00**
IX	**Total comprehensive income for the year (VII+VIII)**		**104.12**	**60.94**
X	Earnings per share (face value of ₹ 1 each)			
	(a) Basic (In ₹)	29	9.23	8.19
	(b) Diluted (In ₹)	29	**8.82**	**7.46**

Material accounting policies 1(ii)

The accompanying notes form an integral part of these consolidated financial statements 1-45

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of
SG MART LIMITED

Ashish Gera
Partner
Membership No. 508685

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Place: Noida
Date: May 16, 2025

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

(₹ in crores, unless otherwise stated)

Particulars	Number of shares	Amount
Equity shares issued, subscribed and fully paid up		
Balance as at April 1, 2023 of ₹ 10 each	10,00,000.00	1.00
Changes during the year ended March 31, 2024 (refer note 12 (i))	11,05,40,000	10.15
Balance as at March 31, 2024 of ₹ 1 each	**11,15,40,000**	**11.15**
Changes during the year ended March 31, 2025 (refer note 12 (i))	8,42,000	0.09
Balance as at March 31, 2025 of ₹ 1 each	**11,23,82,000**	**11.24**

B. Other equity

(₹ in crores, unless otherwise stated)

Particulars	Reserves and surplus				Foreign currency translation reserve	Money received against Share Warrants	Total
	Securities premium	General Reserve	Retained Earnings	Share option outstanding account			
Balance as at April 1, 2023	-	0.20	10.97	-	-	-	11.17
Profit for the year ended March 31, 2024	-	-	60.94	-	-	-	60.94
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-
Remeasurements of post employment benefit obligation	-	0.00	-	-	-	-	0.00
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-
Issue of Equity share and securities premium thereon	918.93	-	-	-	-	-	918.93
Subscription amount towards share warrants	-	-	-	-	-	90.38	90.38
Issue of bonus shares			(5.58)				(5.58)
Balance as at March 31, 2024	**918.93**	**0.20**	**66.33**	**-**		**90.38**	**1,075.84**
Profit for the year ended March 31, 2025	-	-	103.43	-	-	-	103.43
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-
Remeasurements of post employment benefit obligation	-	-	0.06	-	-	-	0.06
Exchange differences arising on translation of foreign operations	-	-	-	-	0.63	-	0.63
Issue of Equity share upon conversion share warrants	21.01	-	-	-	-	(21.05)	(0.04)
Other adjustments			(0.30)	-	-		(0.30)
Money received upon conversion of share warrants	-	-	-	-	-	15.79	15.79
Issue of bonus shares	-	-	(0.04)	-	-	-	(0.04)
Recognition of share-based payments	-	-	-	1.54	-	-	1.54
Balance as at March 31, 2025	**939.94**	**0.20**	**169.48**	**1.54**	**0.63**	**85.12**	**1,196.91**

Material accounting policies 1(ii)

The accompanying notes form an integral part of these consolidated financial statements 1-45

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685

Place: Noida
Date: May 16, 2025

For and on behalf of the Board of Directors of
SG MART LIMITED

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crores, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before income tax	137.32	81.31
Adjustments for:		
Depreciation and amortisation expenses	2.08	0.51
Gain on sale of property, plant and equipment (net)	-	(0.01)
Fair value gain on financial assets	-	(0.58)
Finance costs	42.96	11.63
Interest income	(78.18)	(28.30)
Allowance for expected credit loss	5.53	-
Share based payment expense	1.54	-
Unrealised foreign exchange loss / (gain) (net)	-	(1.54)
Operating profit before working capital changes	**111.25**	**63.02**
Net changes in working capital:		
Movement in inventories	(182.25)	(71.25)
Movement in trade receivables	(235.93)	(86.34)
Movement in other assets and other financial assets	(189.93)	(72.57)
Movement in trade payables	283.17	46.00
Movement in acceptances	(152.55)	153.90
Movement in provisions and other liabilities	10.74	11.58
Cash (used in) / generated from operations	**(355.50)**	**44.34**
Income tax paid (net)	(35.51)	(14.48)
Net cash flow (used in) / generated from operating activities (A)	**(391.01)**	**29.86**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and right-of-use assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(157.52)	(105.03)
Proceeds from sale of property, plant and equipment	-	0.07
Investment in bank deposits (net)	(17.43)	(1,003.43)
Repayment of loan	0.49	-
Interest received	87.07	3.90
Net cash used in from investing activities (B)	**(87.39)**	**(1,104.49)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

(₹ in crores, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from conversion of share warrants	15.79	-
Proceeds from issue of share capital and share warrants	-	1,013.88
Repayment of principal portion of lease liabilities	(1.44)	(0.17)
Repayment of Interest portion of lease liabilities	(0.08)	(0.02)
Interest paid	(42.53)	(9.91)
Proceeds of short-term borrowings (net)	507.15	181.89
Net cash generated from financing activities (C)	**478.89**	**1,185.67**
Net increase in cash and cash equivalents (D=A+B+C)	0.49	111.04
Cash and cash equivalents at the beginning of the year (E)	122.82	11.78
Exchange difference on cash and cash equivalents (F)	0.63	0.00
Cash and cash equivalents at the end of the year (D+E+F) (refer note 7)	**123.94**	**122.82**

Notes :

(a) The above Consolidated statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

(b) Refer note - 36 for reconciliation of liabilities arising from financing activities.

Material accounting policies 1(ii)

The accompanying notes form an integral part of these consolidated financial statements 1-45

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685

Place: Noida
Date: May 16, 2025

For and on behalf of the Board of Directors of
SG MART LIMITED

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

1(i) Company background

SG Mart Limited (Formerly known as Kintech Renewables Limited) ('the Company') is a public company located in India (CIN: L46102DL1985PLC426661), having its registered office situated at H No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, East Delhi, Delhi, India, 110092. The Company was originally incorporated on 9th April 1985 and its shares are listed on Bombay Stock Exchange (BSE). The Company is primarily engaged in the business of trading and processing of building material products.

Composition of the Group

These consolidated financial statements include the respective financial statements of SG Mart Limited (the "Parent Company" or the "Holding Company") and its subsidiaries as listed below. The principal activity of the Parent Company and its subsidiaries predominantly comprise business of trading and processing of building material products.

Name of the company/ entity	Nature	Country of incorpo-ration and principal place of	Proportion of ownership interest	
			As at March 31, 2025	As at March 31, 2024
SG Mart Limited	Parent/ Holding Company	India	NA	NA
SG Marts FZE	Foreign whol-ly-owned subsidiary	Jebel Ali Free Zone, UAE	100%	100%
SG Super 101 Private Limited*	Domestic wholly-owned subsidiary	India	100%	NA

* w.e.f August 06, 2024

1(ii) Material Accounting Policy Information

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to the financial year presented in these consolidated financial statements.

(a) Consolidated Statement of compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(b) Basis of Preparation

The consolidated financial statements have been prepared in confirmity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared on accrual basis under the historical cost basis except for following assets and liabilities which have been measured at fair value:

i. Certain financial assets and liabilities (including derivative financial instruments) measured at fair value;

ii. Share based payments;

iii. Defined benefit obligations.

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is current when it is:

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

  Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when:

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

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current."

The consolidated financial statements have been prepared on the following basis:

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

i) The standalone financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like terms of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intragroup transactions and resulting unrealized profits or losses in accordance with Ind AS 110 - "Consolidated Financial Statements".

ii) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Financial Statements.

(c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future years affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Deferred tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the consolidated Statement of Profit or Loss.

(ii) Useful lives of Property, plant and equipment ('PPE')

The Group reviews the estimated useful lives and residual value of PPE at the end of each reporting year. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

(iii) Defined benefit obligations

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. 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.

(iv) Inventories

The Group estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

(v) Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Impairment of financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

(d) Operating cycle

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

(e) Foreign currency transaction

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks in respect of its imports and exports. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to the consolidated statement of profit and loss.

(f) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable considerations) allocated to that performance obligation as per contractually agreed terms with the customers. The transaction price of goods sold and services rendered is net of various discounts and schemes offered by the Group as part of the contract. Revenue is recorded provided the recovery of consideration is probable and determinable.

(i) Sale of goods

Revenue from sale of products (including scrap sales) is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. It is measured at the amount of fair value of consideration received/ receivable, net of returns and allowances, trade discounts and volume rebates. The Group recognises revenue when it transfers control over a product to a customer i.e. when goods are delivered at the delivery point, as per terms of the agreement.

The Group's revenue is derived from the single performance obligation to transfer primarily products under arrangements in which the transfer of control of the products and the fulfilment of the Group's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Group has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Group 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 carrier or the buyer takes possession of the goods, depending on the delivery terms.

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Group's future performance. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

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

(ii) Interest income

Interest income from financial assets is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

(iii) Services rendered

Revenue from service related activities are recognised as and when services are rendered and on the basis of contractual terms with the parties

(g) Leases

As a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset throughout the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

(h) Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying values of non-financial assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).Where the assets does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(i) Inventories

Inventories are valued as follows:

Raw materials and stores

At the lower of cost (First in First Out - FIFO basis) and the net realisable value after providing for obsolescence and other

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to their present location and condition, including indirect levies, transit insurance and receiving charges. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards and other expenditure directly attributable for its acquisition. Stock in transit is valued at lower of cost and net realisable value.

Finished goods

i. **Self manufactured:** At lower of cost and net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads. Cost is determined on a First in First Out - FIFO basis.

ii. **Traded:** At lower of cost and net realisable value. Cost of inventory comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition and is determined on a First in First Out - FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision for obsolescence is determined based on management's assessment and is charged to the Consolidated Statement of Profit and Loss.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

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

(j) Property, plant and equipment and Capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

Property, plant and equipment acquired under asset acquisition are initially recorded at fair value determined by competent valuers.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting year in which they are incurred.

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimated useful life of various property, plant and equipment is as under:-

Description	Useful lives (upto)
Buildings (RCC Frame structures)	60 years
Buildings (Other than RCC Frame structures)	30 years
Plant and machinery	15 years
Vehicles	8 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years

The residual values, useful lives and method of depreciation of Property, plant & equipment is reviewed at the end of each financial year and adjusted prospectively if appropriate.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

(k) Intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

(a) Computer software - 5 years

The estimated useful life of the intangible assets and the amortisation year are reviewed at the end of each financial year and the amortisation year is revised to reflect the changed pattern, if any.

(l) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Balance Sheet.

(ii) Defined contribution plans: Retirement benefit in the form of provident fund is a defined contribution scheme. The Holding Company has no obligation, other than the contribution payable to the provident fund. The Holding Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur. The obligations which are shown as non current liabilities represents entity's unconditional right to defer settlement for at least twelve months after the reporting year as the leaves are subject to approvals.

(iv) Defined benefit plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the year in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average year until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

(m) Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 32.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(n) Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the year of time

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial year of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the year in which they are incurred.

(o) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(i) Classifications

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Group for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Group, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost

- Debt instruments measured at fair value through other comprehensive income

- Debt instruments measured at fair value through profit or loss

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')

- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

All financial assets are recognised 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 in accordance with Ind AS 115. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

(a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(b) Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Group subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in subsidiaries

Investment in subsidiary are measured at cost less impairment loss, if any. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of nonfinancial assets is followed.

(iii) Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

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

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(iv) Impairment of financial assets

The Group measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'other expenses'.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are measured at FVTOCI e.g. investment in bonds.

(c) Trade receivables under Ind AS 115.

For recognition of impairment loss on other financial assets, investment in subsidiary and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves and there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(v) Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

B. Financial Liabilities

(i) Classification

The Group classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Statement of Profit and Loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss.

Financial liabilities measured at Amortised Cost:

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and 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 amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss as other income or finance costs.

(iv) Borrowings and borrowings cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the year of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

Borrowings are de-recognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting year with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting year and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the year of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial year of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

Other borrowing costs are expensed in the year in which they are incurred.

C. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

D. Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(p) Acceptances

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as acceptances. Interest borne by the Group on such arrangements is accounted as finance cost.

(q) Fair value measurements

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

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

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; and

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

The Group 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. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Group 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.

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

1(iii) Other Accounting Policy Information

(a) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year.Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income . In this case, the tax is also recognised in Other Comprehensive Income.

(b) Earnings per share

Basic earnings/ (loss) per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

(c) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

(d) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(e) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The Group is primarily in the business of Trading of Building Material Products and hence there is only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

1(iv) Recent Accounting Developments

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. The Company applied following amendments for the first-time during the current year which are effective from April 01, 2024:

1. Amendments to Ind AS 116 - Lease liability in a sale and leaseback

   The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

2. Introduction of Ind AS 117

   MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

   The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Consolidated Financial Statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

2(a) : Property, Plant and Equipment

(₹ in crores)

	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block								
Balance at April 1, 2023	-	-	-	-	-	0.01	0.00	0.01
Additions	30.92	0.43	6.73	0.16	0.30	0.10	0.44	39.08
Disposals during the year	-	-	-	0.04	-	0.01	0.01	0.06
Balance as at March 31, 2024	**30.92**	**0.43**	**6.73**	**0.12**	**0.30**	**0.10**	**0.43**	**39.03**
Additions for the year	31.81	47.12	46.96	0.58	0.50	0.35	0.16	127.48
Disposals during the year	-	-	-	-	-	-	-	-
Foreign currency translation difference	-	-	-	0.01	0.00	0.00	-	0.01
Balance as at March 31, 2025	**62.73**	**47.55**	**53.69**	**0.71**	**0.80**	**0.45**	**0.59**	**166.52**
Accumulated depreciation								
Balance at April 1, 2023	-	-	-	-	-	0.01	-	0.01
Reversal on disposals of assets	-	-	-	0.00	-	0.01	0.00	0.01
Depreciation for the year	-	0.01	0.25	0.01	0.02	0.01	0.05	0.35
Balance as at March 31, 2024	**-**	**0.01**	**0.25**	**0.01**	**0.02**	**0.01**	**0.05**	**0.35**
Reversal on disposals of assets	-	-	-	-	-	-	-	-
Depreciation for the year	-	0.14	1.34	0.04	0.07	0.09	0.17	1.85
Foreign currency translation difference	-	-	-	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2025	**-**	**0.15**	**1.59**	**0.05**	**0.09**	**0.10**	**0.22**	**2.20**
Net carrying value								
Balance as at March 31, 2024	30.92	0.42	6.48	0.11	0.28	0.09	0.38	38.68
Balance as at March 31, 2025	**62.73**	**47.40**	**52.10**	**0.66**	**0.71**	**0.35**	**0.37**	**164.32**

(i) All the immovable properties are held in the name of the respective group companies except as disclosed below:

Description of property	Gross carrying value	Net carrying value	Title deeds in the name of	Whether title deed holder is a Promoter, director or relative of promoter/ director or employee	Date since the property is held	Reason for not being held in name of Company
Land, Raipur	4.54	4.54	Kintech Renewables Ltd.	No	23-Aug-23	Kintech Renewables Limited is erstwhile name of the Company. The Company is on the process of updating its name in the title deeds of its immovable properties.
Land, Bangalore	9.17	9.17		No	5-Jul-23	

(ii) The Holding Company's Property, plant and equipment other than immovable properties have been pledged as security for loans taken as at March 31, 2025. Refer Note 15 for loans taken against which these assets are pledged

(iii) The amount of contractual commitments for the acquisitions of property, plant and equipment are disclosed in Note 30(b).

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

2(b) : Intangible assets

(₹ in crores)

	Computer Software	TOTAL
Gross Block		
Balance at April 1, 2023	-	-
Additions for the year	-	-
Disposals during the year	-	-
Balance at March 31, 2024	**-**	**-**
Additions for the year	0.51	0.51
Disposals during the year	-	-
Balance as at March 31, 2025	**0.51**	**0.51**
Amortisation		
Balance at April 1, 2023	-	-
Amortisation for the year	-	-
Balance at March 31, 2024	-	-
Amortisation for the year	0.06	0.06
Balance as at March 31, 2025	**0.06**	**0.06**
Net carrying value		
Balance at March 31, 2024	-	-
Balance as at March 31, 2025	**0.45**	**0.45**

(i) There are no contractual commitments for the acquisitions of Intangible assets.

2(c) : Capital work-in-progress

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	17.06	-
Additions during the year*	126.99	17.06
Capitalised during the year	(68.88)	-
Foreign currency translation difference	0.74	-
Balance as at year end	**75.91**	**17.06**

*Includes certain directly attributable expenses incurred towards professional and consulting services amounting to ₹ 0.27 crores (March 31, 2024 : Nil).

Ageing of Capital work-in-progress (CWIP) is as below :

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	75.91	-	-	-	75.91
Project temporarily suspended	-	-	-	-	-
Closing balance as at March 31, 2025	**75.91**	**-**	**-**	**-**	**75.91**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	17.06	-	-	-	17.06
Project temporarily suspended	-	-	-	-	-
Closing balance as at March 31, 2024	**17.06**	**-**	**-**	**-**	**17.06**

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/revised plan.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

2(d) Right of use assets and lease liabilities

(₹ in crores)

Particulars	Land	Building	Total
Balance as at April 1, 2023	-	-	-
Additions during the year	-	0.54	0.54
Depreciation during the year	-	(0.16)	(0.16)
Balance as at March 31, 2024	**-**	**0.38**	**0.38**
Additions during the year	51.59	-	51.59
Depreciation during the year	(0.82)	(0.17)	(0.99)
Foreign currency translation difference	0.36	-	0.36
Other adjustments	-	(0.03)	(0.03)
Balance as at March 31, 2025	**51.13**	**0.18**	**51.31**

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 36 months for building and 20 to 81 years for land. The Group has recognised ₹ 0.18 crores as depreciation expenses on ROU assets under depreciation and amortisation expense in the consolidated statement of Profit and Loss and ₹ 0.80 crores has been capitalised in Capital work-in-progress.

(ii) The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024 :

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	0.53	0.16
Non-current lease liability	32.38	0.24
Total	**32.91**	**0.40**

(iii) The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 :

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	0.40	-
Additions	32.56	0.54
Interest expense on lease liabilities	1.14	0.03
Deletions/Adjustments	(0.03)	-
Payment of lease liabilities	(1.51)	(0.17)
Foreign currency translation difference	0.35	-
Balance at the end	**32.91**	**0.40**

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 :

As on 31 March 2025

(₹ in crores)

Particulars	Lease payments	Interest expense	Net present value
Less than one year	2.76	2.23	0.53
One to five years	10.42	8.62	1.80
More than five years	49.54	18.96	30.58
Total	**62.72**	**29.81**	**32.91**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

As on 31 March 2024

(₹ in crores)

Particulars	Lease payments	Interest expense	Net present value
Less than one year	0.19	0.03	0.16
One to five years	0.25	0.01	0.24
More than five years	-	-	-
Total	**0.44**	**0.04**	**0.40**

(v) The Group's lease asset class primarily consists of leases for land and buildings with the exception of short-term leases, leases of low-value and cancellable long-term leases underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liability.

The weighted average lessee's incremental borrowing rate applied for the lease liabilities is 6.85% to 8.75%.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right of use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets other than leasehold lands as security against the Company's other debts and liabilities."

(vi) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(vii) The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less), non-cancellable long-term leases and for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term leases	0.95	0.15
	0.95	**0.15**

(viii) Refer note 26 and 27 for interest expense and depreciation charged in Consolidated statement of profit and loss and refer note 2 (c) for depreciation expenses capitalised in capital work-in-progress. The total cash outflow for the year ended March 31, 2025 is ₹ 1.52 crores (March 31, 2024: 0.17 crores)

(ix) Lease deeds of all right-of-use assets are held in the name of the Company.

(x) The Group does not have any leases with variable lease payments.

(xi) Property leases contain extension options exercisable by the Group post mutual discussion for specified number of years after the end of the non-cancellable contract period. Where practicable the extension options held are exercisable only by the Group, the Group seeks to include extension options in new leases to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. Where the extension options held are exercisable by mutual discussion between the Group and the lessors, the extension period is not included in lease term.

(xii) The Group does not provide any residual value guarantee in relation to its leases.

(xiii) The Group does not have any sublease and assignment rights as per the lease agreements.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

3 Other financial assets (Non-current)

(Unsecured, considered good)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Security deposit	0.50	0.04
Total	**0.50**	**0.04**

4 Other non-current assets

(Unsecured, considered good)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Capital advances	12.74	48.60
Total	**12.74**	**48.60**

5 Inventories

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade (including goods in transit of ₹ 2.93 crores (March 31, 2024: Nil))	252.37	71.25
Finished goods	0.77	-
Consumables and stores	0.36	-
Total	**253.50**	**71.25**

Notes

(i) The mode of valuation of inventories has been stated in note 1(ii)(i) of material accounting policy information.

(ii) Inventories have been hypothecated towards Holding Company's borrowings from banks (Refer note 15).

(iii) The cost of inventories recognised as an expense during the year are disclosed in Note 23, Note 24 and Note 28.

6 Trade receivables (Current)

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables - considered good, unsecured	316.74	86.34
Trade receivables - credit impaired, unsecured	5.53	-
Less : Allowance for expected credit losses (Refer note 35 (b))	(5.53)	-
Total	**316.74**	**86.34**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

Ageing of trade receivables and credit risk arising there from is as below :

Particulars	As at March 31, 2025							
	Outstanding for following periods from date of transaction							
	Unbilled	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	0.44	-	315.03	1.27	-	-	-	316.74
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	0.57	4.14	-	-	4.71
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	0.82	-	-	0.82
	0.44	**-**	**315.03**	**1.84**	**4.96**	**-**	**-**	**322.27**
Less : Allowance for expected credit losses								(5.53)
Net trade receivables								**316.74**

Particulars	As at March 31, 2024							
	Outstanding for following periods from date of transaction							
	Unbilled	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	86.34	-	-	-	-	86.34
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	-	**-**	**86.34**	**-**	**-**	**-**	**-**	**86.34**
Less : Allowance for expected credit losses								-
Net trade receivables								**86.34**

Notes :

(i) The Holding Company's trade receivables have been hypothecated towards Holding Company's borrowings from banks (Refer note 15).

(ii) There are no amounts due by directors or other officers of the Group either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(iii) The average credit period on sale of goods is 0-90 days. No interest is charged on the trade receivables for the amount overdue above the credit period.

(iv) There are no amounts due by related parties.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

7 Cash and cash equivalents

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Cash on hand	0.00	-
(b)	Balances with banks - in current accounts	123.94	2.82
(c)	Bank deposits with original maturity of less than three months	-	120.00
	Total	**123.94**	**122.82**

Note :

There are no restrictions on usage of cash and cash equivalents by the Group as at the end of current year and previous year.

8 Bank balances other than cash and cash equivalents

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Earmarked accounts		
(i)	Bank deposits with original maturity of more than 3 months but remaining maturity less than 12 months*	1,020.86	1,003.43
(ii)	Unpaid dividend accounts (Earmarked against the corresponding provision, refer note 18)	0.00	0.00
	Total	**1,020.86**	**1,003.43**

Note :

*The Holding Company's has taken fixed deposit overdraft facilities from banks against which fixed deposits have been pledged as security with banks.

9 Loans (Current)

(Unsecured, considered good)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Loan to related party (Refer note 33)	-	0.49
	Total	**-**	**0.49**

Notes :

(i) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) that are either repayable on demand or without specifying any terms or period of repayment.

(ii) There are no loans due by directors or other officers of the Group either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a director or a member other than as disloséd in note 33.

10 Other financial assets (Current)

(Unsecured, considered good)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Interest accrued but not due on bank deposits	4.27	24.37
(b)	Interest accrued and due on bank deposits	11.21	-
(c)	Interest accrued and due on loans given to related parties (Refer note 33)	-	0.30
(d)	Earnest money deposit	-	1.00
(e)	Derivative assets (net)	-	0.58
(f)	Security deposit	-	0.03
	Total	**15.48**	**26.28**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

11 Other current assets

(Unsecured, considered good)

(₹ in crores)

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Balances with government authorities	50.54	13.12
(b)	Prepaid expenses	3.87	5.87
(c)	Advance to suppliers*	207.31	51.87
(d)	Other receivables	0.67	0.70
(e)	Advance to employees*	0.11	0.02
(g)	Other Advances	0.17	-
	Total	**262.67**	**71.58**

Note :

*There are no advances due by directors or other officers of the Group either severally or jointly with any other persons or amounts due by firms or private companies in which any director is a partner or a director or a member.

12 Equity share capital

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised capital				
Equity shares of ₹ 1 each (March 31, 2024 : ₹ 1 each) (Refer note (iii) below)	15,00,00,000	15.00	15,00,00,000	15.00
	15,00,00,000	**15.00**	**15,00,00,000**	**15.00**
Issued capital				
Equity shares of ₹ 1 each (March 31, 2024 : ₹ 1 each)	11,23,82,000	11.24	11,15,40,000	11.15
	11,23,82,000	**11.24**	**11,15,40,000**	**11.15**
Subscribed and fully paid up capital				
Equity shares of ₹ 1 each (March 31, 2024 : ₹ 1 each)	11,23,82,000	11.24	11,15,40,000	11.15
	11,23,82,000	**11.24**	**11,15,40,000**	**11.15**

(i) Reconciliation of the number of shares and amount outstanding as at March 31, 2025 and March 31, 2024:

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
Outstanding at the beginning of the year	11,15,40,000	11.15	10,00,000	1.00
Add: Issue of equity shares during the year through preferential issue of ₹ 10 each (Refer note (ii) (b) below)	-	-	45,77,000	4.58
Add: Sub-division of 1 share of face value ₹ 10/- each into 10 share of face value ₹ 1/- each effective from February 22, 2024 (Increase in shares on account of sub-division) (Refer note (iii) below)	-	-	5,01,93,000	-
Add: Increase in the number of shares on account of bonus issue of ₹ 1 each (Refer note (iv) below)	-	-	5,57,70,000	5.58
Add: Conversion of warrants in equity shares (Refer note (vii) below)	4,21,000	0.04	-	-
Add: Issue of bonus equity shares upon conversion of warrants during the year as refered in note (iv) below	4,21,000	0.04	-	-
Outstanding at the end of the year	**11,23,82,000**	**11.24**	**11,15,40,000**	**11.15**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

(ii) Rights, preferential and restrictions attached to equity shares

(a) The Company has one class of equity shares having a par value of ₹ 1 each (March 31, 2024 : ₹ 1 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) The Company has allotted 3,000,000 equity shares of face Value of ₹10/- each, at an issue price of Rs. 450/- per equity share, which included a premium of Rs. 440 per equity share, on July 10, 2023 through preferential issue approved by the Board of Directors on April 3, 2023 and further approved by the shareholders on May 5, 2023. Out of 3,000,000 equity shares 800,000 shares were locked in upto February 17, 2025.

Further allotted 1,577,000 equity shares of face Value of ₹10/- each, at an issue price of Rs. 5,000/- per equity share, which included a premium of Rs. 4,990 per equity share, on November 28, 2023 through preferential issue approved by the Board of Directors on September 23, 2023 and further approved by the shareholders on October 24, 2023 and were locked-in upto July 14, 2024."

(iii) Board of Directors in its Meeting held on January 8, 2024, had approved a proposal of the sub-division of one equity share of face value ₹ 10 each into 10 equity share of face value ₹1 each, which is approved by shareholders of the Company through postal ballot and e-voting. The record date for the said sub-division was set at February 22, 2024.

(iv) Board of Directors in its Meeting held on January 8, 2024, had approved a proposal of issue of Bonus equity shares to the equity shareholders of the Company in the ratio of 1:1 i.e. 1 (One) Equity Shares for every 1 (One) Equity Shares having a face value of ₹ 1/- (considering the post sub-division/split of face value of equity shares) held by the Eligible equity shareholders of the Company as on the record date, which is approved by shareholders of the Company through postal ballot and e-voting. The record date for the said sub-division was set at February 22, 2024.

The Company allotted 55,770,000 equity shares as fully paid bonus shares by capitalisation of profit transferred from retained earnings amounting to ₹ 5.58 crores.

(v) The Nomination and Remuneration Committee of the Company at its meeting held on April 16, 2024 granted 300,500 stock options to its eligible employees under the Kintech Renewables Limited Employees Stock Option Scheme – 2023. The stock options will vest over a period of 5 years. (Refer note 32)

(vi) For the period of five years immediately preceding the date of the Balance Sheet, The Company has neither bought back any class of equity shares nor issued shares pursuant to contract(s) without payment being received in cash.

However, the Board of Directors, in its Meeting held on January 8, 2024, had approved a proposal of issue of Bonus equity shares to the equity shareholders of the Company in the ratio of 1:1 i.e. 1 (One) Equity Shares for every 1 (One) Equity Shares having a face value of ₹ 1/- (considering the post sub-division/split of face value of equity shares) held by the Eligible equity shareholders of the Company as on the record date, which is approved by shareholders of the Company through postal ballot and e-voting. The record date for the said sub-division was set at February 22, 2024.

The Company allotted 55,770,000 equity shares as fully paid bonus shares by capitalisation of profit transferred from retained earnings amounting to ₹ 5.58 crores.

(vii) During the current year ended March 31, 2025, the Company has received balance 75% money amounting to ₹ 15.79 crores against conversion of 42,100 warrants. The Company has issued and allotted 842,000 equity shares (including 421,000 bonus equity shares) during the current year ended March 31, 2025 respectively at effective price of ₹ 250 each (Face value of ₹ 1 each, including a premium of ₹ 249 per equity share) to the respective applicants, in the ratio of 20 (twenty) equity shares for each warrant after giving effect of sub-division/split and bonus issue as referred to in note (vi).

(viii) Net proceeds of ₹ 1,029.66 crores were received from the issue of equity shares referred in (ii)(b) and (vii) above and convertible warrants referred in note 12(a)(i), out of which ₹ 1,012.13 crores were utilised for working capital requirements and general corporate purposes (₹ 996.35 crores were used indirectly by way of repayment of credit facilities). The balance amount of ₹ 17.53 crores is unutilised as at March 31, 2025.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

(ix) Details of shares held by each shareholder holding more than 5% shares:-

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Dhruv Gupta	3,43,00,000	30.52	4,48,76,772	40.23
Meenakshi Gupta	1,14,00,000	10.14	1,38,98,820	12.46
Sahil Gupta	-	-	1,50,00,000	13.45
Neera Gupta	1,11,60,000	9.93	-	-

(x) Shares held by promoters at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Dhruv Gupta	3,43,00,000	30.52%	4,48,76,772	40.23%
Meenakshi Gupta	1,14,00,000	10.14%	1,38,98,820	12.46%

(xi) % Change in shares held by promoters

Particulars	As at March 31, 2025	As at March 31, 2024
Dhruv Gupta*	-9.71%	40.23%
Meenakshi Gupta*	-2.32%	12.46%

*There was no shareholding of Mr. Dhruv Gupta and Ms. Meenakshi Gupta on April 1, 2024.

#Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013.

12(a) Other equity

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	939.94	918.93
General reserve	0.20	0.20
Retained earnings	169.48	66.33
Share option outstanding account	1.54	-
Foreign currency translation reserve	0.63	-
Money received against share warrants (Refer below note (i))	85.12	90.38
Total	**1,196.91**	**1,075.84**

Notes:

(i) During the previous financial year, the Company allotted 7,23,000 convertible warrants of ₹10 each, at an issue price of ₹5,000 per warrant (including a premium of ₹4,990 per warrant), on November 28, 2023, pursuant to a preferential issue approved by the Board of Directors on September 23, 2023, and subsequently approved by the shareholders on October 24, 2023. These warrants were subject to a lock-in period until November 27, 2024.

In compliance with the SEBI (ICDR) Regulations, 2018, the Company received an upfront subscription amount of 25% of the issue price, amounting to ₹1,250 per warrant.

Further, during the year ended March 31, 2025, the Company has received balance 75% of issue price, amounting to ₹ 15.79 crores toward the conversion of 42,100 warrants. Consequently, the Company issued and allotted 842,000 equity shares to the respective warrant holders at effective price of ₹ 250 each (Face value of ₹ 1 each, including a premium of ₹ 249 per equity share), in the ratio of 20 (twenty) equity shares for each warrant after giving effect of sub-division/split and bonus issue as referred to in note 12 (iii) & (iv).

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

(₹ in crores, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
(ii)	**Security premium**		
	Balance at the beginning of the year	918.93	-
	Add: Additions on account of issue of equity shares	21.01	918.93
	Balance at the end of the year	**939.94**	**918.93**
(iii)	**General reserve**		
	Balance at the beginning of the year	0.20	0.20
	Balance at the end of the year	**0.20**	**0.20**
(iv)	**Retained earnings**		
	Balance at the beginning of the year	66.33	10.97
	Add: Profit for the year	103.43	60.94
	Add: Other comprehensive income (net of tax)	0.06	-
	Less: Issue of bonus shares (Refer note 12 (iv))	(0.04)	(5.58)
	Less: Other adjustmens	(0.30)	-
	Balance at the end of the year	**169.48**	**66.33**
(v)	**Share option outstanding account**		
	Balance at the beginning of the year		-
	Add: Addition during the year	1.54	-
	Balance at the end of the year	**1.54**	**-**
(vi)	**Foreign currency translation reserve**		
	Balance at the beginning of the year	-	-
	Exchange differences on translation of foreign operation	0.63	-
	Balance at the end of the year	**0.63**	**-**
(vii)	**Money received against convertible warrants**		
	Balance at the beginning of the year	90.38	-
	Add: Amount received against warrants	15.79	90.38
	Less: Conversion to equity shares	(21.05)	-
	Balance at the end of the year	**85.12**	**90.38**

Nature and purpose of Reserves :-

(i) Securities premium : Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").

(ii) General reserve : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

(iii) Retained earnings : It represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

(iv) Share option outstanding account :The share option outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan and it is adjusted upon exercise and forfeiture/cancellation of option. (Refer note 32)

(v) Money received against share warrants: Represents amount received towards preferential allotment of convertible warrants issued.

(vi) Foreign currency translation reserve : Exchange differences arising on translation of the foreign operations of the Group, recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within other equity.

13 Provisions

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits :		
Provision for compensated absences (Refer note 31)	0.46	0.11
Provision for gratuity (Refer note 31)	0.37	0.13
Total	**0.83**	**0.24**
Current		
Provision for employee benefits :		
Provision for compensated absences (Refer note 31)	0.18	0.01
Provision for gratuity (Refer note 31)	0.00	0.00
Total	**0.18**	**0.01**

14 Deferred tax (assets) / liabilities (net)

(a) Component of deferred tax assets and liabilities are :-

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deferred tax liabilities on account of		
- Property, plant and equipment and other intangible assets	1.73	0.22
Total deferred tax liabilities (A)	**1.73**	**0.22**
(ii) Deferred Tax Assets on account of		
- Provision for employee benefit expenses	0.26	0.06
- Allowance for expected credit loss	1.39	-
- Right-of-use asset and lease liabilities	0.01	-
- Expenses allowable for tax purposes on payment basis	0.13	0.03
Total deferred tax assets (B)	**1.79**	**0.09**
Disclosed as deferred tax (assets) / liabilities (Net A-B)	**(0.06)**	**0.13**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

(b) Movement in deferred tax (asset) / liabilities

(₹ in crores)

Particulars	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax liabilities (A)				
Property, plant and equipment and other intangible assets	0.22	1.51	-	1.73
Total	**0.22**	**1.51**	**-**	**1.73**
Deferred tax assets (B)				
Provision for employee benefit expenses	0.06	0.22	(0.02)	0.26
Expenses allowable for tax purposes on payment basis	0.03	0.10	-	0.13
Allowance for expected credit loss	-	1.39	-	1.39
Right-of-use asset and lease liabilities	-	0.01	-	0.01
Total	**0.09**	**1.72**	**(0.02)**	**1.79**
Net deferred tax liabilities/(assets) (A-B)	**0.13**	**(0.21)**	**0.02**	**(0.06)**

(₹ in crores)

Particulars	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred tax liabilities (A)				
Property, plant and equipment and other intangible assets	0.00	0.22	-	0.22
Total	**0.00**	**0.22**	**-**	0.22
Deferred tax assets (B)				
Provision for employee benefit expenses	-	0.06	-	0.06
Expenses allowable for tax purposes on payment basis	-	0.03	-	0.03
Total	**-**	**0.09**	**-**	0.09
Net Deferred tax liabilities (A-B)	**0.00**	**0.13**	**-**	**0.13**

15 Borrowings (current)

(₹ in crores)

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Loan repayable on demand		
	- From banks (Secured)		
	(i) Working capital facilities (Refer note (i) below)	689.04	181.89
	Total	**689.04**	**181.89**

Notes:

(i) Working capital facilities includes working capital demand loans, CC limits and fixed deposit overdrafts, and bearing interest at the rate of between 7.50% to 8.30% per annum for the year ended March 31, 2025 (March 31, 2024 : 7.50% to 7.75% per annum) are secured by first pari passu charge on entire present and future current assets and second charge on present and future movable fixed assets of the Holding company.

(ii) All the quartely statements of current assets filed by the Holding Company with banks are in agreement with books of accounts.

(iii) There has been no default in servicing of loans and interest payable thereon during and as at the end of the year.

(iv) Refer note 36 for reconciliation of borrowings.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

16 Acceptances

(₹ in crores)

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Acceptances	-	152.55
		-	**152.55**

Note :

Acceptances are availed in foreign currency from offshore branches of Indian banks bearing interest at the rate of between 5.93% to 6.08% per annum, for the year ended March 31, 2024. The tenure of these acceptances ranges from 30 days to 90 days from the date of draw down. Acceptances backed by Standby Letter of Credit issued under working capital facilities sanctioned by domestic banks.

Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities."

17 Trade payables (Current)

(₹ in crores)

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Total outstanding dues of micro enterprises and small enterprises (MSME)	1.03	1.92
(b)	Total outstanding dues of creditors other than MSME	328.14	44.08
		329.17	**46.00**

Ageing of trade payables

(₹ in crores)

Particulars	As at March 31, 2025						
	Outstanding for following periods from date of transaction :						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	1.03	-	-	-	1.03
Others	7.87	-	320.27	-	-	-	328.14
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	7.87	**-**	**321.30**	**-**	**-**	**-**	**329.17**

Outstanding for following periods from date of transaction :

(₹ in crores)

Particulars	As at March 31, 2024						
	Outstanding for following periods from date of transaction :						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	1.92	-	-	-	1.92
Others	-	-	44.08	-	-	-	44.08
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
	-	**-**	**46.00**	**-**	**-**	**-**	**46.00**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

18 Other financial liabilities (Current)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Unclaimed dividend* (Refer note 8)	0.00	0.00
(b)	Employee benefits payable	1.31	0.57
(c)	Interest accrued but not yet due on borrowings	1.81	1.70
(d)	Creditors for capital expenditure	10.67	-
		13.79	**2.27**

*The amount due during the year have been duly transferred to Investor Education and Protection fund (IEPF) and there is no amount outstanding to be credited to the IEPF.

**The creditors for capital expenditure include balance amounting to ₹ 0.16 crores due to micro or small enterprises, as defined under the MSMED Act, 2006'

19 Other current liabilities

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Statutory dues payable	3.19	0.39
(b)	Advance from customers	16.68	10.31
	Total	**19.87**	**10.70**

20 Current tax liabilities (net)

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Provision for tax (net of advance tax)	4.54	5.77
	Total	**4.54**	**5.77**

A. Consolidated Statement of Profit and Loss:

(₹ in crores)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Recognised in profit and loss		
	(a) Current tax	33.61	20.25
	(b) Deferred tax (credit)/charge	(0.21)	0.13
	(c) Adjustment of tax relating to earlier year	0.49	(0.01)
	Income tax expense reported in the Consolidated Statement of Profit and Loss	**33.89**	**20.37**
(ii)	Recognised in other comprehensive income (OCI) section		
	Deferred tax related to items recognised in OCI during the year :		
	(a) Net gain/(loss) on remeasurements of defined benefit plans	(0.02)	0.00
	Tax charged to OCI	**(0.02)**	**0.00**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

B. Numerical reconciliation of tax expense applicable to profit/ (loss) before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax as per Consolidated Statement of Profit and Loss	137.32	81.31
Domestic tax rate for the Company	25.17%	25.17%
Expected income tax expense	34.56	20.46
Increase/(decrease) in taxes on account of:		
(i) Items not deductible	**0.33**	**(0.11)**
(ii) Others	0.01	-
(iii) Effect of different tax rates of subsidiaries	(1.50)	-
(iv) Income tax of earlier year	0.49	(0.01)
Tax expense as reported	**33.89**	**20.34**

21 Revenue from operations

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	5,853.16	2,682.90
Sale of services	3.01	-
Total	**5,856.17**	**2,682.90**

Notes :

(i) Reconciliation of revenue recognised with contract price :

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	5,886.43	2,683.99
Adjustments for:		
Discount and incentives	(30.26)	(1.09)
Revenue from operations	**5,856.17**	**2,682.90**

(ii) Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within India	5,382.33	2,682.90
Outside India	473.84	-
Revenue from operations	**5,856.17**	**2,682.90**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

(iii) Assets and liabilities related to contracts with customers

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current asset		
Trade receivables	322.27	86.34
Less : Allowance for expected credit losses	(5.53)	-
	316.74	**86.34**
Current liabilities		
Contract liabilities -Advances from customer	16.68	10.31
	16.68	**10.31**

(iv) Changes in the contract liabilities balances during the year are as follows:

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	10.31	-
Addition during the year	16.68	10.31
Revenue recognised during the year	(10.31)	-
Balance at the closing of the year	**16.68**	**10.31**

(v) Revenue from Contracts with Customers is recognised at a point in time.

(vi) The Group does not have any significant adjustments between the contracted price and revenue recognised in the Consolidated statement of profit and loss.

(vii) The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Payment terms with customers vary depending upon the contractual terms of each contract and generally falls within 0-90 days from the completion of performance obligation.

(viii) Revenue of ₹ 1,080.26 Crores was derived from one customers for over ten percent of the revenue. However, in the previous year, no single customer accounted for over ten percent of the revenue.

22 Other income

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on financial assets carried at amortised cost		
(i) Interest income on fixed deposits	77.68	27.99
(ii) Interest income on loan to related parties (Refer note 33)	0.01	0.31
(iii) Interest income on others	0.49	-
(iv) Unwinding of interest on financial assets carried at amortised cost	0.00	
Interest income on income tax refund	-	0.00
Exchange fluctuation gain	0.01	2.74
Profit on sale of property, plant and equipment (net)	-	0.01
Profit on derivatives measured at fair value through profit and loss account	1.58	0.58
Miscellaneous income	0.43	-
Total	**80.20**	**31.63**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

23 Cost of materials consumed

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	-	-
Add: Purchases during the year	25.01	-
Less: Raw material at the end of the year	-	-
Total Cost of materials consumed	**25.01**	**-**

24 Changes in inventories of stock-in-trade and finished goods

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year:		
Stock-in-trade	252.37	71.25
Finished goods	0.77	-
Consumables and stores	0.36	-
	253.50	**71.25**
Inventories at the beginning of the year:		
Stock-in-trade	71.25	-
Finished goods	-	-
Consumables and stores	-	-
	71.25	-
Total	**(181.62)**	**(71.25)**

25 Employee benefits expense

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	15.26	4.84
Contribution to provident fund and other funds (Refer note 31)	0.46	0.15
Share-based payments to employees (Refer note 32)	1.54	-
Staff welfare expenses	0.12	0.03
Directors Sitting Fees	0.15	0.05
Total	**17.53**	**5.07**

During the year, the Group recognised an amount of ₹ 2.50 crores (year ended March 31, 2024 : ₹ 1.49 crore) as remuneration to key managerial personnel. The details of such remuneration is as below :-

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Short term employee benefits	2.44	-
(ii) Post employment benefits*	0.06	-
(iii) Other long term employee benefits*	-	-
	2.50	**-**

*Provisions for contribution to gratuity, leave encashment and other defined benefit are not determined by actuary on individual basis at the end of each year, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

26 Finance costs

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense for borrowings at amortised cost *		
(i) Interest on working capital facilities	41.02	10.90
(ii) Exchange differences regarded as an adjustment to borrowing costs	0.92	-
Interest on lease liabilities (Refer note 2(d))	0.03	0.03
Other borrowing cost	1.74	0.70
Interest on taxes	0.18	0.00
Total	**43.89**	**11.63**

*Refer note 2 (c) for expenses capitalised under Capital work-in-progress.

27 Depreciation and amortisation expenses

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 2(a))	1.84	0.35
Amortisation of intangible assets (Refer note 2(b))	0.06	
Depreciation of right of use assets (Refer note 2(d))	0.18	0.16
	2.08	**0.51**

28 Other expenses

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Freight outward	15.49	2.18
Rent (Refer note 2 (d) (vii))	0.95	0.15
Consumption of stores and spare parts	0.10	0.02
Legal and professional charges	1.99	2.23
Payment to auditors (Refer note (i) below)	0.37	0.08
Loading and unloading expenses	0.12	0.16
Advertisement and sale promotion	15.05	1.17
CSR expenditure	0.53	-
Rates and taxes	0.36	0.21
Postage and Courier	0.01	0.01
Printing and Stationary	0.04	0.02
Software expenses	1.59	0.08
Repair and Maintenance	0.11	0.10
Travelling and Conveyance	0.89	0.40
Security Services	0.51	0.07
Power and Fuel	0.77	0.05
Communication expense	0.10	0.01
Insurance	0.39	0.15
Office Expenses	0.04	0.03
Exchange fluctuation loss	6.95	-
Donations	0.01	-
Allowance for expected credit losses	5.53	-
Licence fees	-	0.05
Miscellaneous expenses	0.13	0.02
Total	**52.03**	**7.19**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

Note :-

(i) Payments to auditors :

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) To statutory auditors		
Statutory audit fees (including quarterly limited review)	0.28	0.05
Tax audit fees	-	0.02
For other services	0.08	0.01
Out-of-pocket expenses (Reimbursement of expenses)	0.01	0.00
Total	**0.37**	**0.08**

(ii) Refer note 2 (c) for expenses capitalised under Capital work-in-progress.

29 Earnings per equity share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

(₹ in crores, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit attributable to the equity holders of the Group used in calculating basic and diluted earnings per share	103.43	60.94
(b) Weighted average number of equity shares used as the denominator in calculating basic earnings per share (Nos.)	11,19,99,504	7,43,78,415
(c) - Weighted average number of potential equity shares on account of convertible warrants (Nos.)	52,44,558	72,65,097
- Weighted average number of potential equity shares on account of employee stock options (Nos.)	-	-
(d) Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (b+c)	11,72,44,062	8,16,43,512
(e) Nominal value of equity shares (In ₹)	1.00	1.00
(f) Basic earnings per share (In ₹) (a/b)	9.23	8.19
(g) Diluted earnings per share (In ₹) (a/c)	8.82	7.46

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

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Claims against the Company not acknowledged as debt*	0.86	-
Total	**0.86**	-

*The claim arises from non-fulfilment of a contractual obligation.

(ii) Based on the management's assessment, there are various interpretation issues and thus management is in the process of evaluating the impact of the recent Supreme Court Judgement in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company, if any, can not be ascertained.

(b) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipments (net of advances)	24.73	34.32

(ii) The Group has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Group does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

31 Employee benefit obligations

(a) Defined contribution plans

The Holding Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, The Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Holding Company recognised ₹ 0.46 crores (year ended March 31, 2024 ₹ 0.15 crores) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Holding Company are at rates specified in the rules of the schemes. The obligation of the Holding Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined benefit plans

The Holding Company has an unfunded defined benefit gratuity plan. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of ₹ 0.20 crores. Vesting occurs upon completion of 5 years of service.

(i) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.13	-
Current service cost	0.28	0.13
Interest cost	0.01	-
Actuarial gain	(0.08)	-
Benefit paid	-	-
Balance at the end of the year	**0.34**	**0.13**

(ii) Net asset / (liability) recognised in the Balance Sheet

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation	0.34	0.13
Provision in Balance Sheet	**0.34**	**0.13**

(iii) Amount recognised in the consolidated statement of profit and loss

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	0.28	0.13
Interest expense	0.01	-
Expense recognised in the consolidated statement of profit and loss	**0.29**	**0.13**

(iv) Amount recognised in other comprehensive income

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial loss arising from changes in financial assumptions	0.01	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain) on arising from experience adjustment	(0.09)	-
Net (income)/expense for the period recognised in OCI	**(0.08)**	**-**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

(v) The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.93%	7.25%
Salary growth rate	10.00%	10.00%
Retirement age	60 Years	60 Years
Mortality	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Attrition Rate		
18 to 30 years	5.00%	5.00%
31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Notes :

(1) The discount rate is based on the prevailing market yield of Indian government securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (increase by 0.5%)	(0.02)	(0.01)
Salary growth rate (increase by 0.5%)	0.03	0.01
Attrition rate (increase by 0.5%)	0.01	0.01

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (decrease by 0.5%)	0.03	0.01
Salary growth rate (decrease by 0.5%)	(0.02)	(0.01)
Attrition rate (increase by 0.5%)	(0.02)	0.01

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the Consolidated balance sheet.

(vii) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(viii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 16.57 years (March 2024 : 16.66 years).

The expected maturity analysis of discounted gratuity is as follows:

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	0.00	0.00
Between 2 to 5 years	0.00	0.00
Between 6 to 10 years	0.00	0.01
10 year onwards	0.05	0.01
Between 4 - 5 years	0.01	0.03
Between 5 - 6 years	0.02	0.01
6 year onwards	0.26	0.07
Total	**0.34**	**0.13**

(ix) Expected contribution during the next annual reporting period:

The Holding Company's best estimate of contribution during the next financial year approximates to ₹ 0.49 crores (March 31, 2024: ₹ 0.32 crores).

(c) Other long term benefits:

The leave obligations cover the Holding Company's liability for earned leave. The liability towards compensated absences based on the actuarial valuation carried out by using projected accrued benefit method resulted in a net liability of ₹ 0.58 crores as on March 31, 2025 (net liability of ₹ 0.11 Crores as on March 31, 2024) which have been shown under provisions note 13.

32 Share Based Payments

(a) Employee Share Option Plant:

(i) The Holding Company's Employee Stock Option Scheme titled "Kintech Renewables Limited Employees Stock Option Scheme – 2023" (ESOS 2023) was approved by the shareholders at the Annual General Meeting held on September 30, 2023. Under the scheme, a pool of 2,00,000 equity shares having a face value of ₹10 each was approved for grant to eligible employees. Subsequently, the Company undertook a sub-division of equity shares, reducing the face value from ₹10 to ₹1 per share. As a result, the original pool of 2,00,000 equity shares of ₹10 each was proportionately adjusted to 20,00,000 equity shares of ₹1 each under the ESOS 2023.

(ii) In the financial year 2024–25, the Nomination and Remuneration Committee, at its meeting held on April 16, 2024, granted 3,00,500 stock options to eligible employees under the ESOS 2023. Each option entitles the grantee to acquire one equity share of the Holding Company. The options shall vest over a period of five years from the date of grant, in equal annual tranches of 20%. The exercise period for the options is six years from the date of grant.

(iii) The measure of volatility used in the Option-Pricing Model is the annualised standard deviation of the continuous rates of return on the stock over a period of time.

(iv) The fair values are measured based on the Black-Scholes-model. The fair value of the options and inputs used in the measurement of the grant date fair values of the equity-settled share based payments are mentioned below.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

32 Share Based Payments (CONTD.)

(b) The following share based payment arrangements were in existence during the current :

Number of options granted	Grant Date	Expiry Date	Exercise Price	Fair Value at grant date
3,00,500	April 16, 2024	April 16, 2030	467.40	223.83

(c) Fair value of option granted

The incremental fair value of the options has been determined using the Black Scholes Model with the following model inputs :

For the year ended March 31, 2025

Particulars	Options granted on April 16, 2024
Market price at the time of grant of the option	467.40
Exercise price	467.40
Expected volatility	49.29%-49.95%
Dividend yield	0.45%
Risk-free interest rate	7.07%-7.10%
Weighted average remaining life of options outstanding at the end of year (in years)	5.05
Weighted average exercise price	467.40

For the year ended March 31, 2024

No options were granted during the year.

(d) Movement in share options during the year:

Particulars	Year ended March 31, 2025	
	Number of options	Weighted Average Exercise Price (In ₹)
Balance at the beginning of the year	-	
Granted during the year	3,00,500	467.40
Vested during the year	-	-
Lapsed during the year	-	-
Cancelled during the year*	1,26,000	467.40
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	1,74,500	467.40
Options exercisable at the end of the year	-	-

*During the year, 1,26,000 stock options were cancelled due to resignation of employees.

(e) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions, i.e., employee share option plan during the year recognised in profit or loss as part of employee benefit expense is ₹ 1.54 crores (March 31, 2024: Nil).

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for the year ended March 31, 2025

33 Related party disclosures (As per Ind AS-24)

(a)	Details of related parties:	Name of related parties
(i)	Key Management Personnel (KMP) (with whom transactions have taken place)	Mr. Shiv Kumar Bansal, whole time director (w.e.f. April 3, 2023)
		Mr. Anil kumar Bansal whole time director (w.e.f. August 9, 2024)
		Mr. Amit Thakur, whole time director (w.e.f. August 9, 2024)
		Mr. Somya Garg, Chief Financial Officer (till September 23, 2023)
		Mr. Sanjay Garg, Chief Financial Officer (till February 29, 2024)
		Mr. Suraj Kumar, Chief Financial Officer (w.e.f. March 1, 2024)
		Mr. Sachin Kumar, Company Secretary (w.e.f. April 3, 2023)
		Mr. Arihant Chopra, Independent Director
		Mr. Prakash Kumar Singh, Independent Director
		Ms. Neeru Abrol, Independent Director (w.e.f. April 16, 2024)
		Mr. Dukhabandhu Rath, Independent Director (w.e.f. April 16, 2024)
		Ms. Meenakshi Gupta, Director (upto August 09, 2024)
(ii)	Relatives of KMP (with whom transactions have taken place)	Mr. Dhruv Gupta (Son of Ms. Meenakshi Gupta)
		Mr. Sameer Gupta (Spouse of Ms. Meenakshi Gupta)
(iii)	Enterprise in which KMP and their relatives are interested (with whom transactions have taken place)	SG Sports & Entertainment Private Limited
		Param Logistics

(b) Transactions during the year (₹ in crores)

	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
(i)	**Key Management Personnel (KMP)**		
	Remuneration*		
	Mr. Shiv Kumar Bansal	1.25	1.20
	Mr. Somya Gupta	-	0.02
	Mr. Sanjay Garg	-	0.14
	Mr. Suraj Kumar	0.45	0.03
	Mr. Sachin Kumar	0.15	0.10
	Mr. Amit Thakur	0.65	-
	Total	**2.50**	**1.49**
	Sitting fee		
	Mr. Arihant Chopra	0.03	0.01
	Mr. Prakash Kumar Singh	0.04	0.03
	Ms. Neeru Abrol	0.03	-
	Mr. Dukhabandhu Rath	0.03	-
	Mr. Anil Kumar Bansal	0.02	-
	Total	**0.15**	**0.04**
	Issue of equity share capital upon conversion of share warrants		
	Mr. Shiv Kumar Bansal	5.63	-
		5.63	**-**
	Issue of warrants		
	Mr. Shiv Kumar Bansal	-	9.38
		-	**9.38**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

33 Related party disclosures (As per Ind AS-24) (Contd.)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii)	**Relatives of KMP**		
	Issue of equity share capital including security premium		
	Mr. Dhruv Gupta	-	33.75
		-	**33.75**
	Personal guarantee given on behalf of the Company		
	Mr. Sameer Gupta	440.00	600.00
	Mr. Dhruv Gupta	440.00	600.00
(iii)	**Enterprise in which KMP and their relatives are interested**		
	Business Promotion Expense		
	SG Sports & Entertainment Private Limited	0.50	
		0.50	**-**
	Rent Expense		
	Param Logistics	-	0.11
		-	**0.11**
	Interest Income		
	SG Sports & Entertainment Private Limited	0.01	0.00
		0.01	**0.00**
	Loans given		
	SG Sports & Entertainment Private Limited	-	0.49
		-	**0.49**
	Loans repaid		
	SG Sports & Entertainment Private Limited	0.49	-
		0.49	**-**

(c) Balances outstanding at the end of the year

(₹ in crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	**Key Management Personnel (KMP)**		
	Remuneration*		
	Mr. Shiv Kumar Bansal	0.12	0.10
	Mr. Suraj Kumar	0.04	0.04
	Mr. Sachin Kumar	0.02	0.01
	Mr. Amit Thakur	0.09	-
		0.27	**0.15**
(ii)	**Relatives of KMP**		
	Personal guarantee given on behalf of the Company		
	Mr. Sameer Gupta	1,040.00	600.00
	Mr. Dhruv Gupta	1,040.00	600.00
		2,080.00	**1,200.00**
(ii)	**Enterprise in which KMP and their relatives are interested**		
	Interest receivable		
	SG Sports & Entertainment Private Limited	-	0.00
		-	0.00

Summary of notes and other explanatory information to the consolidated financial statements

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33 Related party disclosures (As per Ind AS-24) (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans given		
SG Sports & Entertainment Private Limited	-	0.49
	-	**0.49**

*Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

(d) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

34 Fair value measurements

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

(₹ in crores, unless otherwise stated)

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets - Non Current				
Security deposit	-	0.50	-	0.04
Financial assets - Current				
Trade receivables	-	316.74	-	86.34
Cash and cash equivalents	-	123.94	-	122.82
Bank balances other than cash and cash equivalents	-	1,020.86	-	1,003.43
Loan given	-	-	-	0.49
Derivative assets (net)	-	-	0.58	-
Others Finacials assets	-	15.48	-	25.70
Total financial assets	**-**	**1,477.52**	**0.58**	**1,238.82**
Financial liabilities-Non Current				
Lease liabilities	-	32.38	-	0.24
Financial liabilities-Current				
Borrowings	-	689.04	-	181.89
Lease liabilities	-	0.53	-	0.16
Acceptances	-	-	-	152.55
Trade payable	-	329.17	-	46.00
Other financial liabilities	-	13.79	-	7.26
Total financial liabilities	**-**	**1,064.91**	**-**	**388.10**

(a) Financial assets measured at fair value - recurring fair value measurements :

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Level 2	Level 2	Level 3	Level 3
Financial Assets				
- Assets for foreign currency forward contracts	-	0.58	-	-
- Security deposits (Non-current)	-	-	0.50	0.04
Total	**-**	**0.58**	**0.50**	**0.04**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

34 Fair value measurements (Contd.)

Valuation technique:

Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The fair value is determined using quoted forward exchange rates at the reporting date"

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the chief financial officer (CFO) and to the audit committee.

There were no transfers between Level 1 and Level 2 during the year ended March 31, 2025 and March 31, 2024

(b) Fair value hierarchy

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 financial statements. To provide an indication about the reliability of the inputs used in determining fair value, The Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

35 Financial risk management objectives

The Group's activities expose it to market risk (including foreign currency risk and interest rate risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors, The Group treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions, foreign exchange risk etc.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Holding Company's functional currency is Indian Rupees (₹). Most of the Holding Company's transactions are carried out in Indian Rupees. Exposures to currency exchange rates mainly arise from the Company's overseas sales and purchases, forward contracts , lending to overseas subsidiary company etc. which are primarily denominated in Emirati Dirham ('AED') and US Dollar (""USD"").

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35 Financial risk management objectives (Contd.)

The Holding Company has limited exposure to foreign currency risk and thereby it mainly relies on natural hedge. To further mitigate the Holding Company's exposure to foreign currency risk, non-INR cash flows are continuously monitored and derivative contracts are entered into wherever considered necessary.

Details of derivative instruments and unhedged foreign currency exposure :-

(1) The position of foreign currency exposure to the Group as at the end of the year are as follows :

Particulars	Buy/Sell	Currency	As at March 31, 2025	As at March 31, 2024
In USD	Buy	USD	-	1,85,11,336

(2) There is no year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise.

(ii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Group uses variable interest rates on its interest bearing liabilities. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fixed rate borrowings	679.48	181.89
Floating rate borrowings	9.56	-
Total borrowings	**689.04**	**181.89**

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in crores)

Particulars	Impact on profit after tax		Impact on equity	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Interest rates – increase by 100 basis points (100 bps)	(0.07)	-	(0.07)	-
Interest rates – decrease by 100 basis points (100 bps)	0.07	-	0.07	-

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Company's trade receivables are generally categories into following categories:

1. Institutional customers

2. Dealers

In case of sale to institutional customers, certain credit period is allowed. In order to mitigate credit risk, generally of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc.

In case of sale to dealers certain, credit period is allowed. In order to mitigate credit risk, generally of the sales made to dealers are secured by way of post dated cheques (PDC). Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

35 Financial risk management objectives (Contd.)

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

₹ in crores, unless otherwise stated

Particulars	As at March 31, 2025						
	Outstanding for following periods from date of transactions						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Expected credit loss rate	0.00%	0.00%	31.05%	100.00%	-	-	
Gross carring amount	0.44	315.03	1.84	4.96	-	-	322.27
Lifetime expected credit loss	-	-	0.57	4.96	-	-	5.53

Particulars	As at March 31, 2024						
	Outstanding for following periods from date of transaction						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Expected credit loss rate	0.00%	0.00%	50.00%	100.00%	100.00%	100.00%	
Gross carring amount	-	86.34	-	-	-	-	86.34
Lifetime expected credit loss		-	-	-	-	-	-

Movements in expected credit loss allowance

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additional Allowance	5.53	-
Reversal during the year	-	-
Closing Balance	**5.53**	**-**

The credit risk for cash and cash equivalents and bank deposits including interest accrued thereon is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The credit risk for loans advanced to related companies including interest accrued thereon is also considered negligible since operations of these entities are regularly monitored by the Company and these companies have shown considerable growth. Further, the Group has assessed the recoverability of other financial assets including security deposit and concluded that no expected credit allowance is required to be created.

(c) Liquidity risk

The Group has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	561.04	418.11
Fixed rate borrowings	249.50	-
Nature of facility	Working Capital	Working Capital

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

35 Financial risk management objectives (Contd.)

(ii) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in crores)

Particulars	Carrying value	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives					
As at March 31, 2025					
Borrowings (interest bearing)	689.04	689.04	-	-	689.04
Lease liabilities (interest bearing)	32.91	2.76	10.42	49.54	62.72
Interest accrued but due on borrowings	1.81	1.81	-	-	1.81
Trade payables	329.17	329.17	-	-	329.17
Others financial liabilities	11.98	11.98	-	-	11.98
Total non-derivative liabilities	**1,064.91**	**1,034.76**	**10.42**	**49.54**	**1,094.72**
Non-derivatives					
As at March 31, 2024					
Borrowings (interest bearing)	181.89	181.89	-	-	181.89
Lease liabilities (interest bearing)	0.40	0.19	0.24	-	0.43
Interest accrued but due on borrowings	1.70	1.70	-	-	1.70
Acceptances	152.55	152.55	-	-	152.55
Trade payables	46.00	46.00	-	-	46.00
Others financial liabilities	5.56	5.56	-	-	5.56
Total non-derivative liabilities	**388.10**	**387.89**	**0.24**	**-**	**388.13**

36 Reconciliation of liabilities arising from financing activities

(₹ in crores)

Particulars	As at April 1, 2024	Cash flows (Net)	Non-cash changes		As at March 31, 2025
			Recognition of lease liabilities (net)	Impact of fair value changes	
Current borrowings	181.89	507.15	-	-	689.04
Lease Liabilities (Non-current and current)	0.40	(1.52)	34.43	-	32.91
Total	**182.29**	**505.63**	**34.43**	**-**	**721.95**

(₹ in crores)

Particulars	As at April 1, 2023	Cash flows (Net)	Non-cash changes		As at March 31, 2024
			Recognition of lease liabilities (net)	Impact of fair value changes	
Current borrowings	-	181.89	-	-	181.89
Lease Liabilities (Non-current and current)	-	(0.19)	0.59	-	0.40
Total		**181.70**	**0.59**	**-**	**182.29**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

37 Capital management

(a) Risk management

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

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

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

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current borrowings	689.04	181.89
Lease liabilities	32.91	0.40
Less : Cash and cash equivalents	(123.94)	(122.02)
Less : Bank balances other than cash and cash equivalents	(1,020.86)	(1,003.43)
Net debt	**(422.85)**	**(943.16)**
Total equity	**1,208.15**	**1,086.99**
Gearing Ratio	**(0.35)**	**(0.87)**

Equity includes all capital and reserves of the Group that are managed as capital.

38 Operating segments

In accordance with Ind AS 108 'Operating Segments', the Board of Directors of the Company, being the chief operating decision maker of the Company has determined "Processing and trading of building material products" as the only operating segment. Further, in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

Non-Current Assets (excluding non-current financial assets and deferred tax asset (net))

(₹ in crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
- Within India	9.16	3.00
- Outside India	3.58	45.60

Revenue from operations

(₹ in crores, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Within India	5,382.33	2,682.90
- Outside India	473.84	-

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

39 Additional Regulatory Information

(a) Financial Ratios as per the Schedule III requirements

	Particulars	As at March 31, 2025	As at March 31, 2024	Change (%)	Reason for variance if more than 25%
(i)	Current Ratio	1.89	3.46	(45.52)%	refer note (a) below
	Current Ratio = Current Assets / Current Liabilities				
(ii)	Debt-Equity Ratio*	NA	NA	-	refer note (b) below
	Debt-Equity Ratio = Net Debt(1) / Shareholder's Equity				
(iii)	Debt Service Coverage Ratio	0.20	0.37	(44.62)%	refer note (c) below
	Debt Service Coverage Ratio = Earnings available for debt service(2) / Debt service(3)				
	Reason for change more than 25%				
(iv)	Return on Equity Ratio	9.01%	11.09%	(18.72)%	-
	Return on Equity Ratio= Net Profit after tax /Average shareholder's equity				
(v)	Inventory turnover ratio	36.07	75.31	(52.11)%	refer note (d) below
	Inventory turnover ratio= Sales / Average closing inventory				
(vi)	Trade receivables turnover ratio	29.06	62.15	(53.24)%	refer note (e) below
	Trade receivables turnover ratio= Sales / Average closing trade receivables				
(vii)	Trade payables turnover ratio	22.23	27.00	(17.66)%	-
	Trade payables turnover ratio= Net purchases / Average closing trade payables				
(viii)	Net capital turnover ratio	6.26	2.73	129.19%	refer note (f) below
	Net capital turnover ratio= Sales / Working capital				
(ix)	Net Profit Ratio	1.77%	2.27%	(22.25)%	-
	Net Profit Ratio= Profit after tax / Sales				
(x)	Return on capital employed	23.09%	64.92%	(64.44)%	refer note (g) below
	Return on capital employed= Earning before interest and taxes(4) / Capital employed(5)				
(xi)	Return on investment	7.68%	5.64%	36.13%	refer note (h) below

Explanation of formulas used in calculating ratios :

(1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.

(2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.

(3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).

(4) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

Notes :

(a) Due to increase in short term borrowings during the year.

(b) Debt to Equity ratio is not applicable as Net debts is in negative.

(c) Due to increase in short term borrowings during the year.

(d) Due to increase in inventory during the year.

(e) Due to increase in trade receivables during the year.

(f) Due to decrease in net working capital during the year.

(g) Due to increase in average shareholder's funds during the year.

(h) Due to increase in interest income during the year.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

39 Additional Regulatory Information (Contd.)

(b) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(c) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013

(d) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(e) Utilisation of borrowed funds and share premium

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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

The borrowings obtained by the group from banks have been applied for the purposes for which such loans were taken.

(f) Wilful defaulter

The Group has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(g) Details of benami property held

There are no proceedings initiated or pending against The Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(h) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(i) Valuation of Property, plant & equipment and intangible asset

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(j) Registration of charges or satisfaction with Registrar of Companies

There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(k) Undisclosed income

The Group do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(l) Maintenance of Audit Trail log

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group, in respect of financial year commencing on April 01, 2024, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

39 Additional Regulatory Information (Contd.)

relevant transactions recorded in the software, except for instances mentioned below. The Group did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for matters mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention

1. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records, other than payroll records, by the Holding Company for the period April 01, 2024 to August 27, 2024. The said software did not capture the details of what data was changed while recording audit trail (edit log) at the application level for the period April 01, 2024 to August 27, 2024.

2. The audit trail pertaining to financial years from April 01, 2023 to August 27, 2024 have not been preserved by the Holding Company as per the statutory requirements for record retention.

3. The accounting software used for maintenance of accounting records, other than payroll records, by the Holding Company and domestic subsidiary, is operated by a third-party software service provider for the period August 28, 2024 to March 31, 2025 and in the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. It was also validated that Company's users did not have access to the said software's database, to make any direct changes to the database in the said period.

40 Disclosure of additional information as required by Schedule III to the Companies Act, 2013 :

For the year ended March 31, 2025

(₹ in crores)

Name of the entity in the Group	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
SG Mart Limited	86.90%	1,198.41	87.87%	93.90	100.00%	0.06	87.88%	93.96
Wholly owned subsidiaries								
Domestic								
SG Super 101 Private Limited	0.01%	0.10	0.00%	0.00	0.00%	-	0.00%	0.00
Foreign								
SG Marts FZE	13.10%	180.63	12.13%	12.96	0.00%	-	12.12%	12.96
Total	**100.00%**	**1,379.14**	**100.00%**	**106.86**	**100.00%**	**0.06**	**100.00%**	**106.92**
Inter Company elimination and consolidation adjustments		(170.99)		(3.43)		0.63		(2.80)
Consolidated Net Assets/Profit		**1,208.15**		**103.43**		**0.69**		**104.12**

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

For the year ended March 31, 2024

(₹ in crores)

Name of the entity in the Group	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
SG Mart Limited	100.00%	1,087.09	100.17%	61.04	0.00%	-	100.17%	61.04
Wholly owned subsidiary								
Foreign								
SG Marts FZE	0.00%	0.01	-0.17%	(0.10)	0.00%	-	-0.17%	(0.10)
Total	**100.00%**	**1,087.10**	**100.00%**	**60.94**	**0.00%**	**-**	**100.00%**	**60.94**
Inter Company elimination and consolidation adjustments		(0.11)		-		-		-
Consolidated Net Assets/Profit		**1,086.99**		**60.94**		**-**		**60.94**

41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

42 There are no other subsequent events that occurred after the reporting date.

43 In alignment with the new line of business i.e. trading and processing of Building Material Products, the name of the Holding Company has been changed from "Kintech Renewables Limited" to "SG Mart Limited" w.e.f. October 06, 2023. The net sales or income, expenditure and net profit after tax for the year referred to in these consolidated statement of profit and loss account pertain to the aforesaid new line of business.

44 Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's figures. The impact of such reclassifications/regrouping is not material to the consolidated financial statements.

Summary of notes and other explanatory information to the consolidated financial statements

for the year ended March 31, 2025

Following are the major reclassifications impacting the comparative information, in accordance with the principles of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

(₹ in crores)

Particulars	31-Mar-24 Reported	Adjustment	31-Mar-24 Revised
ASSETS			
Other non-current assets	-	48.60	48.60
Other current assets	120.18	(48.60)	71.58
LIABILITIES			
Financial liabilities			
Acceptances	-	152.55	152.55
Trade payables			
- total outstanding dues of creditors other than micro and small enterprises	191.64	(147.56)	44.08
Other financial liabilities	7.26	(4.99)	2.27

45 Amounts below the rounding off norms adopted by the Company are presented as "0.00".

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Ashish Gera
Partner
Membership No. 508685

Place: Noida
Date: May 16, 2025

For and on behalf of the Board of Directors of
SG MART LIMITED

Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Amit Thakur
Whole Time Director
DIN : 10732682

Suraj Kumar
Chief Financial Officer

Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Form No. AOC-1

(Pursuant to sub-section (3) of section 129 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as per Section 129(3) of Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014

Part "A": Subsidiary

1. Details of Subsidiaries

(₹in crore)

S. No.	CIN/Any other registration number of subsidiary company		74970591	U24109DL2024PTC435054
1	**Name of Subsidiary**		SG Marts FZE	SG Super 101 Private Limited
2	**Date since when subsidiary was acquired**		24/01/2024 (Date of Formation)	06/08/2024 (Date of Incorporation)
3	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	**From**	01/04/2024	06/08/2024
		To	31/03/2025	31/03/2025
4	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-**	**Reporting Currency**	AED	INR
		Exchange Rate	23.26	Not Applicable
5	**Share Capital**		167.16	0.10
6	**Other Equity**		13.47	(0.00)
7	**Total Assets**		366.51	0.10
8	**Total Liabilities**		185.87	0.10
9	**Investment**		-	-
10	**Turnover**		473.84	-
11	**Profit before taxation**		14.15	(0.00)
12	**Provision for taxation**		1.20	-
13	**Profit after taxation**		12.96	(0.00)
14	**Proposed Dividend**		-	-
15	**Extent of shareholding (in percentage)**		100%	100%

2. Name of subsidiaries which are yet to commence operations: SG Super 101 Private Limited

3. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable, since the Company does not have any associates and Joint Ventures.

For and on behalf of the Board of Directors of
SG MART LIMITED

Sd/-
Shiv Kumar Bansal
Whole Time Director
DIN : 09736916

Sd/-
Amit Thakur
Whole Time Director
DIN : 10732682

Sd/-
Suraj Kumar
Chief Financial Officer
PAN: AUIPK1835H

Sd/-
Sachin Kumar
Company Secretary
ICSI M.No. : A61525

Place: Noida
Date: May 16, 2025

Notes

L46102DL1985PLC426661

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H No. 37, Ground Floor, Hargovind
Enclave, Vikas Marg,
Delhi – 110092

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A-127, Sector-136, Noida, Gautam Buddha
Nagar, Uttar Pradesh, India, 201305

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