Date: 08.09.2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
(Company Code: 544381)

Dear Sir/Madam,

Sub: Submission of Annual Report for the F.Y. 2024-25 and Notice of 37th Annual General Meeting

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are submitting herewith the Annual Report 2024-25 of the Company alongwith Notice of 37th Annual General Meeting of the Company scheduled on Tuesday, September 30, 2025 at 11:30 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the AGM.

The Annual Report for the financial year 2024-25 and Notice of AGM is being sent electronically to the shareholders who have registered their email IDs with the Company or Depository Participant(s) or Registrar and Transfer Agent of the Company. Additionally, pursuant to Regulation 36(1)(b) of SEBI (Listing Regulations) a letter is being sent by the company providing the weblink, including the exact path where complete details of Notice and the Annual Report is available, to those shareholders who have not registered their email address with the Company or Depository Participant(s) or Registrar and Transfer Agent of the Company.

The said Annual Report and Notice of the 37th AGM and other relevant documents are available on the website of the Company at www.superironfoundry.com.

This is for your information and records.

Thanking you

Yours faithfully,

For Super Iron Foundry Ltd

ABHISHEK SAKLECHA Digitally signed by ABHISHEK SAKLECHA Date: 2025.09.08 16:15:47 +05'30'

Abhishek Saklecha
Director
DIN: 00532595

Casting a Greener Tomorrow

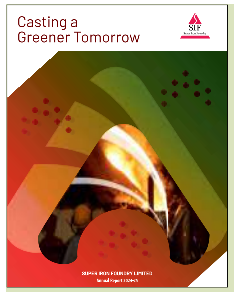
SIF
Super Iron Foundry

SUPER IRON FOUNDRY LIMITED
Annual Report 2024-25

Across the pages

www.superironfoundry.com

Scan this QR code to navigate Reports and other investor information



What does the cover signify?

The cover visual of "Casting a Greener Tomorrow" draws inspiration from our company's iconic triangular logo, reimagined as a rising symbol of strength and renewal. At its core flows molten metal signifying our engineering excellence and the energy that fuels progress. The surrounding geometric forms, echoing this upward motif, represent growth, transformation, and the many pathways through which our impact reaches industries, communities, and the environment. Together, the design embodies our belief that every casting we create is not just a product of metal, but a rising force shaping a stronger, greener, and more sustainable future.

Casting a Greener Tomorrow

An effort rooted in sustainability goes a long way in shaping a brighter future.

Since inception, we have believed that growth must walk hand-in-hand with responsibility. At Super Iron Foundry, every casting we create is guided by the idea of building strength today while protecting tomorrow. Our journey has been defined by consistency, innovation, and a steady focus on the long term.

The successful completion of our IPO during the year marks a defining milestone in this journey, strengthening our foundation and empowering us to pursue ambitious growth with renewed confidence. It reflects the trust of our stakeholders and fuels our vision of becoming a truly global, future-ready enterprise.

With automation empowering precision, greener practices shaping operations, and new markets opening doors of opportunity, we are steadily expanding our horizons. Our efforts reflect a simple belief: progress is meaningful only when it is inclusive, sustainable, and lasting.

As we look ahead, "Casting a Greener Tomorrow" is not just our theme, but our promise and our resolve to strengthen communities, serve customers with excellence and leave behind a legacy of responsible growth.

What we stand for and what we do through our deep-rooted foundations?

5 Strategic message of this Annual Report

1

The global foundry industry is poised for steady growth, supported by rising infrastructure investments, urbanization, and demand from automotive, railway, and utility sectors

2

India remains one of the fastest-growing foundry hubs, ranking among the top producers worldwide and catering to both domestic and export markets

3

Government initiatives like the National Infrastructure Pipeline and the PLI Scheme for manufacturing continue to create opportunities across engineering and infrastructure supply chains.

4

Global disruptions from shipping delays in the Red Sea to energy crises in Europe have reshaped supply dynamics, but diversification of markets is fostering resilience.

5

Sustainability is emerging as a defining factor, with foundries worldwide increasingly adopting energy-efficient technologies, circular economy practices, and greener processes.

Shaping the future

Super Iron Foundry has long been recognised for its strength in municipal castings and its deep global presence. But today, our ambition stretches further. We are transitioning from being only a manufacturer to becoming a more integrated player in the supply chain, stepping into direct distribution, which allows us to reach contractors faster, add greater value, and capture healthier margins.

Our new subsidiaries in the UAE and Saudi Arabia mark the first phase of this transformation. They will not only bring us closer to customers in high-growth regions but also provide a stronger competitive edge by ensuring direct market penetration. A UK subsidiary is also underway, chosen strategically to leverage the free-trade agreement with India, and over the next few years we aim to enter other developed markets such as the US and Australia. Together, these steps signal our shift from reliance on distributors to building a global distribution-led business model.

At the same time, we are de-risking our profile by tapping into the domestic growth story. With RDSO approvals in process, we expect to serve the Indian Railways and OEMs directly, unlocking new streams of demand and balancing our export dependence.

Sustainability remains at the heart of this journey. As Europe moves towards the Carbon Border Adjustment Mechanism (CBAM), we are preparing with investments in solar power and initiatives like near-sourcing, afforestation, and greater use of recycled content. These not only lower emissions but also align our products with the requirements of tomorrow's global supply chains.

For us, "Casting a Greener Tomorrow" is more than a theme - it is a roadmap. It captures our determination to expand, diversify, and modernize while leaving behind a legacy of responsible growth that serves communities, customers, and stakeholders alike.

Report Card for the FY 2024-25

During the year under review, we delivered one of our strongest performances, marked by revenue growth, improved profitability, successful IPO listing, and a sharper focus on domestic as well as international markets. These milestones not only reflect financial progress but also strengthen the foundation for long-term sustainable growth.

Financial scorecard

₹ 16,664 Lakhs
Total Revenue

₹ 2,817 Lakhs
EBIDTA

₹ 1,075 Lakhs
PAT

9.34 %
ROE

11.81 %
ROCE

0.56 %
Debt to Equity

People engagement

Focus
Skill development, safe practices and workforce culture

₹ 782 Lakhs
Employee Benefit Expenses

Governance engagement

₹ 6,805 Lakhs
Successful IPO and listing at BSE SME

₹ 14,997 Lakhs
Strengthening of equity base

60 %
Independent Directors on Board

Broadening Horizons

₹ 6,505 Lakhs
Export revenue

Diversification
Next focus-Railway Castings

Environment Stewardship

95 %+
Molding sand recycled through in-house sand recycling plant

Solar energy
A step towards energy sufficiency

Poised for leadership through legacy of trust

Super Iron Foundry Ltd., incorporated in 1988, has emerged as one of India's trusted names in the foundry industry, specializing in municipal castings, ductile iron products, and engineering components. Over the decades, the Company has built a reputation for precision, consistency, and reliability, with products compliant to international standards such as EN124, making it a preferred supplier across infrastructure and urban development projects.

The Company is steered by second-generation entrepreneurs led by Mr. Akhilesh Saklecha, and ably supported by a group of seasoned professionals who bring expertise across operations, finance, technology, and governance. This synergy of entrepreneurial drive and professional management has enabled SIFL to scale operations, explore new markets, and embed global best practices in sustainability.

From access covers and gully grates that safeguard utility networks, to ductile iron fittings, automotive and agricultural castings, and railway components, our solutions support everyday life in cities and communities. Our automated plant at Durgapur is equipped with modern robotic systems, advanced moulding, pouring, and finishing technology, enabling us to deliver global-scale products with sustainable practices.

The successful IPO in March 2025 has strengthened our capital base, supporting debt reduction, working capital, and capacity expansion. With subsidiaries in the UAE and Saudi Arabia, and plans to expand further into the UK, we are enhancing our international footprint while aligning with India's infrastructure growth story.

At Super Iron Foundry, growth has always meant responsibility - embedding sustainability, recycling, and clean energy adoption into operations, while upholding the trust of our customers and stakeholders. As we move forward, we remain committed to "Casting a Greener Tomorrow," blending legacy with transformation to create lasting value.

Vision

Our vision is to be one of the largest producers of quality castings by optimal utilization of resources, providing more value to the customers, and in turn contributing to the society and the environment.

Mission

Our mission is to become a one-stop-shop for all your casting's needs, and be it a small order or large order, the 'Super People' will always be there for you.

Pride

We take pride in being a long-standing partner in India's and the world's infrastructure journey, with our castings installed in over 30 countries.

Enduring quality

Our commitment to excellence is backed by ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety Management) and Kitemark certifications. These benchmarks ensure that every casting reflects durability, sustainability, and compliance with global standards.

Our journey of milestones

From a modest beginning to becoming a trusted name in the casting industry, Super Iron Foundry Limited has continually evolved through innovation, expansion, and resilience. Each chapter of our history reflects not just the growth of a company, but the shaping of a legacy that blends engineering excellence with global aspirations. Over the decades, we have crossed defining milestones by entering new geographies, scaling capacities, and earning recognition as a dependable partner in both domestic and international markets. These events are not merely dates on a timeline; they are markers of vision, determination, and progress that continue to inspire our journey forward.

1988

Incorporation of the Company.

2013

- Setting up of a new greenfield foundry in Burdwan, West Bengal.
- First export consignment to Europe.

2015

- Capacity expansion with a new vertical automatic moulding line.
- Accorded status of a One Star Export House by the Directorate General of Foreign Trade.

2021

Second capacity expansion from 24,000 MT to 72,000 MT per annum, supported by robotic machines.

2023

- Capacity expansion with a new vertical automatic moulding line.
- Accorded status of a Two Star Export House by the Directorate General of Foreign Trade.

2024

Conversion from a private limited company to a public limited company.

2025

- Successful Initial Public Offering (IPO) and listing of the shares at the SME Platform of BSE.
- Conferred with Three-Star Export House status by the DGFT.

The prospective of our management?

Chairman and Managing Director's Note

Dear Shareholders,

As we turn the pages of another remarkable year at Super Iron Foundry Limited, our theme "Casting a Greener Tomorrow" forms both our guiding light and our collective pledge for the future. This phrase is more than just the motif of this year's annual report; it is at the core of every decision, every innovation, and every engagement our company undertakes. In a world increasingly defined by purposeful growth and sustainable progress, we have embraced the opportunity and the responsibility to lead, not only in the solutions we engineer, but in the way we care for the communities and ecosystems that support us. With each casting, we strive to build not only infrastructure and industries, but also a durable foundation for cleaner, brighter, more resilient tomorrows, for our children and for generations ahead.

Economic backdrop

The year under review unfolded against a global economy that was cautiously optimistic yet highly complex. Worldwide, growth continued at a moderate pace, supported by advances in technology, infrastructure investment, and resilient consumer demand. At the same time, supply chain disruptions, shifting trade policies, and regional conflicts reminded us of the fragility of global interdependence.

India, in contrast, remained a beacon of strength, reaffirming its position as the world's fastest-growing major economy with growth of around 7% during FY 2024–25. This momentum was powered by robust infrastructure spending, resilient private consumption, and the government's unrelenting focus on industrialization and digital transformation. For companies like ours, this dual global–domestic dynamic created both challenges and opportunities demand required careful calibration internationally, while the Indian market presented fertile ground for expansion.

Industry Overview

The iron and steel casting sector, which lies at the heart of Super Iron Foundry's business, continues to be an essential bedrock of modern civilization. Globally, the foundry and castings industry has demonstrated both robustness and adaptability, connecting everything from urban infrastructure projects and smart city initiatives to advanced water management, transport systems, and the rapidly evolving world of automotive and electrical engineering. As urbanization accelerates and public utilities expand across continents, demand for precision-engineered, quality-certified cast components has never been more pronounced.

The sector's evolution is closely knit to the march towards smarter, more sustainable infrastructure. Across advanced economies, particularly in Europe and parts of the United States, we are witnessing renewed emphasis on durability, traceability, and environmental compliance. Municipal castings now often embody the convergence of physical strength and digital intelligence, as cities turn to sensor-enabled covers, energy-efficient waterworks, and high-precision fittings that can withstand both the forces of nature and the rigors of a changing climate. Globally, the casting market has reached a level of technical sophistication that requires relentless innovation and operational excellence.

India, for its part, is now firmly established as the second-largest producer of metal castings worldwide. The sector benefits from a unique synergy, abundant mineral wealth, deep-rooted metallurgical expertise, and a vast manufacturing base that straddles both small-scale units and large, technologically advanced foundries. Rapid urbanization, the surge of government investment in infrastructure, the expansion of smart utility grids, and the swelling aspirations of our industrial and agricultural sectors together create a virtuous cycle of demand for castings. More than an industry, foundries have become a vital ingredient in the economic empowerment and modernization of communities and cities across the country.

As environmental standards become ever stricter and international specifications set the bar for global competition, Indian foundries are no longer simply suppliers of strength and durability. They are now the stewards of integrated quality and sustainability, enabling the nation's infrastructure drive while securing vital export revenues and jobs for millions.

Delivering scale and resilience

The year under review was marked by both headwinds and advancements for our organisation. Our collective grit and agility have enabled us to not just weather regional and global challenges but to seize new opportunities in nurturing long-term value for all stakeholders. Despite continuing turbulence in certain global markets and pronounced logistics disruptions a direct consequence of both geopolitical tensions and the ongoing realignment of trade corridors our financial performance underscores the resilience and flexibility of our business model.

Total revenue for the year stood at Rs.1,666 Lakhs, reflecting the company's firm position within its key markets and the sustained acceptance of its products across global and domestic customers. Our operating profit (EBIDTA) expanded to Rs.2,820 Lakhs, underlining the success of ongoing cost optimization, technology upgrades, and a disciplined approach to production management. Notably, our Net Profit after Tax also leaped to reach Rs.1,080 Lakhs, a testament to our focus on sustainable value creation, judicious capital allocation, and prudent management of financing costs.

Resilience defined our operations this year, as capacity utilization advanced to 25.2%. While still short of optimal levels due to uncertainties in overseas markets, the improvement underscores the underlying strength of our model and the gradual recovery in demand. This encouraging trend is further supported by robust cash generation and a fortified balance sheet, amplified by the successful completion of our Initial Public Offering - an event that not only reduced debt substantially but also enhanced our ability to channel investments into working capital and future growth. The IPO also marked a pivotal milestone in our corporate journey, broadening our shareholder base and reinforcing market confidence in our long-term strategy.

The company's conservative gearing, resilience in liquidity, and rigorous risk management remain pillars of financial discipline as we invest further in technology, people, and markets. Our board and executive leadership continue to monitor global market signals with vigilance, ready to adapt and align strategies to prevailing realities while holding steadfast to our long-term purpose and vision.

Growing prospects

Envisaging the future always demands both clarity and courage. At Super Iron Foundry, we stand today at a transformative crossroads one that is defined not only by geographic and product expansion, but by an ambition to move up the value chain, closer to our customers, and deeper into critical end-use sectors. The opportunities before us, both at home and abroad, have never been more compelling.

One of the defining agendas for the coming years is our progressive transition from exclusively being a manufacturer and exporter, to integrating distribution within our own corporate family. Historically, our products were delivered to far-flung geographies primarily through long-standing distributor partners. Now, with the formation of subsidiaries in key international regions including the Kingdom of Saudi Arabia, the United Arab Emirates, and the United Kingdom we are moving closer to our customers and expanding our presence into strategic markets. These subsidiaries will allow us not only to capture higher value through direct distribution, but also to better understand and anticipate the needs of contractors and infrastructure developers, securing stronger relationships and elevating our brand profile.

As we deepen our reach into established and emerging export territories, plans are currently underway to evaluate the establishment of a manufacturing footprint in the Gulf region. Such a move would position us as an active participant in the mega-infrastructure agenda of Vision 2030 and similar government-led development programs, enabling us at Super Iron Foundry to qualify for local procurement mandates while expanding our export and innovation capabilities. These expansion efforts are not simply about geography but they are about building the depth, agility, and presence required to sustain leadership in an increasingly competitive and regulatory-driven world.

Domestically, our campaign for market leadership will be furthered by new product launches, investments in automation, and the fortification of our linkages into rapidly growing sectors such as railways, water management, and next-generation urban utilities. Our focus is clear: to grow faster, smarter, and with an unyielding commitment to both customer value and environmental responsibility.

Driving innovation and quality excellence

Innovation has always been, and will remain, the lifeblood for us at Super Iron Foundry. The pace of change in our industry is driven by advances in materials, automation, digital integration, and evolving infrastructure needs requires us to constantly stay ahead of the curve. Our product development and quality functions work hand in hand to ensure that every solution we create meets today's technical expectations while anticipating tomorrow's demands for safety, sustainability, and efficiency.

During the year, we intensified our focus on developing specialized cast components for the railway sector, with prototypes undergoing rigorous internal and collaborative testing to meet the highest performance benchmarks. This initiative is not only about entering a new product line, but also about building long-term partnerships in one of the most vital infrastructure sectors of the country.

Beyond railways, we continue to expand our innovation pipeline across municipal, automotive, and agricultural castings. By strengthening material properties such as durability, resilience, and corrosion resistance, and by embracing modern techniques like simulation, additive manufacturing, and automated moulding, we are bringing greater precision, speed, and reliability into our processes.

At the core of all these efforts lies an uncompromising commitment to quality. Every stage of our operations from design and prototyping to final inspection reflects our determination to deliver products that are trusted, competitive, and future-ready.

Expanding footprints

The Super Iron Foundry story has always been global in scope, but today, it is rapidly evolving in scale and complexity. Having supplied superior casting solutions to more than a dozen countries including signature projects in the Middle East, Europe, and the Americas we take immense pride in being recognized as a trusted supplier to flagship infrastructure around the world.

Our historic strength in exports, once heavily concentrated in Southern Europe, is now more evenly balanced through diversification into the Gulf, Africa, and select Asia-Pacific regions. The formation of operational subsidiaries in the UAE and Saudi Arabia marks a strategic milestone, enabling us to serve end-customers more directly, respond swiftly to dynamic project requirements, and establish deeper roots in critical high-growth markets. With the ongoing establishment of our United Kingdom subsidiary, we are poised to take advantage of new tariff frameworks and strengthen our presence in the post-Brexit economic landscape.

Simultaneously, the resurgent demand within India itself, powered by the government's infrastructure push, modernization of utilities, and rising private sector participation, has opened new horizons for the company. Our rapidly expanding product portfolio spanning municipal, automotive, agricultural, and railway castings positions us to capture domestic opportunities and align with national priorities on urban renewal and smart city development. With the conversion of new RDSO approvals into tangible supply relationships, Super Iron Foundry is ready to play an expanded role in India's growth journey.

Casting a greener tomorrow

For us, "Casting a Greener Tomorrow" extends far beyond emission targets or certification badges. It is a deep-seated culture, an ecosystem of responsibility that starts on the factory floor and touches everything we do. Our manufacturing facility continues to be powered by investments in energy efficiency, advanced automation, recycling, and pollution control. Wherever feasible, we reclaim sand, recycle scrap iron, and prioritize near-sourcing of critical materials, reducing both our carbon footprint and our dependency on virgin resources.

This year marks the launch of our Green Energy Initiative, a commitment to integrate renewable power generation beginning with solar installations into our operations. In the face of emerging global frameworks such as the European Union's Carbon Border Adjustment Mechanism, we are actively pursuing not just compliance, but leadership in low-carbon, sustainable manufacturing. Our green agenda is complemented by vigorous afforestation and water conservation efforts, as well as continual upgrades to our emissions and effluent management systems.

Our people are the heart of our enterprise and we at Super Iron Foundry remains committed to their safety, well-being, and growth. Through structured training, technical upskilling, and programs focused on workplace safety and health, we nurture a resilient and motivated workforce. Our standard operating procedures are routinely updated to reflect best-in-class EHS (Environmental, Health, and Safety) practices, while regular drills, health check-ups, and ergonomic enhancements ensure every team member returns home safely, every day.

Our social responsibility ethos extends to the communities that support us. Local employment, education, and health initiatives are carried out in close partnership with regional stakeholders, reinforcing our identity as a responsible neighbor and a force for positive change. Whether it's supporting local schools, investing in sanitation, or driving skill development through technical institute tie-ups, we see every touchpoint as an opportunity to give back and lift those around us.

Governance and accountability

At Super Iron Foundry, governance is more than a regulatory requirement; it is the bedrock of trust that binds our relationships with shareholders, customers, partners, and wider society. Our structures and processes are designed to exceed compliance norms and deliver transparent, ethical, and accountable management at every level of the organization. Oversight is tirelessly executed by our Board of Directors and dedicated committees, who bring experience, independence, and insight to the table.

Regular internal audits, stringent risk management protocols, and adherence to evolving statutory frameworks ensure that corporate conduct is exemplary, and stakeholder interests are safeguarded. Our policies on anti-fraud, whistleblower protection, and ethical sourcing are continuously reviewed to reflect both legal mandates and societal expectations. In a world where reputation is both currency and shield, we will remain vigilant, adapting and raising our standards to nurture long-term confidence and sustainable value for all those who place their trust in us.

Closing Note

As we reflect upon another year of transformation and progress, I am filled with gratitude and optimism for the journey we have traveled, and the immense opportunities still to come. To the entire Super Iron Foundry family including our employees, board, partners, suppliers, customers, and investors - I extend my sincere thanks. Together, through resilience, innovation, and integrity, we are shaping a future that is dignified, sustainable, and filled with hope. The work ahead is exciting, and with your unwavering support, we will continue to raise the bar, forging not just products, but a legacy of leadership, responsibility, and progress.

Let us move forward with resolve and imagination, casting not just iron, but a far greener and brighter tomorrow.

Warm regards,

Akhilesh Saklecha
Chairman and Managing Director

Chief Financial Officers Performance Review

Dear Shareholders,

It gives me immense satisfaction to present the financial and operational performance of Super Iron Foundry Ltd. for FY 2024-25, a year of purposeful progress. While our results reflect steady growth and strengthened financial health, what truly distinguishes this period are the transformative initiatives that lay the groundwork for sustainable value creation in the years ahead.

Overview

The financial year 2024–25 marked a transformative period for Super Iron Foundry Limited, building upon the momentum of FY 2023–24 and propelling the company into a new phase of visibility, governance, and scale. The company recorded robust financial growth, delivered substantial improvements in profitability, and enhanced its operational capabilities while also achieving a significant structural milestone - its transition into a listed entity.

During the year, Super Iron Foundry Ltd. successfully transitioned from a private company to a public limited company, followed by a highly successful Initial Public Offering (IPO) and subsequent listing on the BSE SME platform. This move was not merely a statutory conversion, it was an affirmation of the company's growth trajectory, its strong governance frameworks, and its commitment to transparency. The IPO raised ₹ 6,805.30 lakhs, enhancing liquidity and broadening shareholder participation. This event marks a defining moment in our corporate journey and has significantly improved the company's financial flexibility and public profile.

Operational expansion and strategic investments

FY 2024–25 was also a year of aggressive expansion and operational modernization. The company significantly strengthened its manufacturing capabilities by installing high-pressure molding lines and automating painting and fettling operations. These upgrades led to improved plant utilization, consistent product quality, and increased throughput.

In addition, Super Iron Foundry made substantial progress toward establishing a second manufacturing base outside India, strategically located to serve major export markets. This expansion is designed to reduce lead times, optimize logistics, and position the company closer to key international customers. These initiatives are aligned with our vision to evolve into a globally competitive and technologically advanced foundry operation.

Revenue and Operational Performance

Total revenue for FY 2024–25 stood at Rs.16,664.32 Lakhs, up from Rs.15,687.01 Lakhs in the previous year, reflecting a steady growth rate of 6.2%. This was driven by increased demand across domestic and export segments, supported by expanded production capabilities and improved supply chain execution.

More notably, operating profit (EBITDA) increased by over 53%, from Rs.1,834.38 Lakhs to Rs.2,817.12 Lakhs. This impressive growth in operating profitability reflects enhanced productivity, better cost management, and increased economies of scale resulting from recent automation and process improvements.

Profitability and Earnings Growth

The company's profitability trajectory accelerated meaningfully in FY 2024–25. Profit Before Tax (PBT) more than tripled from Rs.471.97 Lakhs to Rs.1,424.70 Lakhs, and Profit After Tax (PAT) increased from Rs.394.07 Lakhs to Rs.1,075.21 Lakhs, marking a 172.8% year-on-year increase.

Finance costs rose modestly from Rs.786.96 Lakhs to Rs.839.93 Lakhs, and depreciation increased from Rs.515.92 Lakhs to Rs.552.49 Lakhs - both largely attributable to the higher capital base and asset revaluation. Despite these increases, the company delivered significant bottom-line growth, demonstrating the strength of its core operations and financial efficiency.

Earnings per Share (EPS) nearly doubled from Rs.2.39 to Rs.4.60, providing strong returns to shareholders. While Book Value per Share remained steady at Rs.10, the reinvestment of earnings into the business, particularly in strategic assets, positions the company for continued value creation.

Capital Investment and Asset Base Expansion

A significant financial development in FY 2024–25 was the sharp increase in net fixed assets, which grew from Rs.5,663.42 Lakhs to Rs.12,206.33 Lakhs. This increase was primarily due to a revaluation of existing fixed assets, carried out in accordance with the company's listing and financial reporting standards.

The revaluation aligned the balance sheet with the fair market value of tangible assets and reflected the company's strengthened operational base and market positioning. It did not involve additional capital outflows but improved the accuracy and transparency of the company's financial statements.

While the company also undertook physical investments, such as the installation of automated production lines, but the bulk of the increase in fixed assets relates to this reclassification. This strengthens the asset base, enhances borrowing capacity, and improves key financial ratios, setting a solid foundation for future expansion and financial structuring.

Working Capital and Liquidity Management

The company's working capital position saw notable improvement. Net current assets increased from Rs.3,060.04 Lakhs in FY 2023–24 to Rs.6,630.80 Lakhs in FY 2024–25, supported by a rise in current assets and a meaningful reduction in current liabilities. This reflects continued focus on inventory control, receivables management, and vendor negotiations.

At first glance, cash and cash equivalents declined sharply, from Rs.371.31 Lakhs to Rs.89.50 Lakhs. However, this is primarily due to a reclassification of fixed deposits from current to non-current assets. In FY 2023–24, an amount of Rs.201 Lakhs was erroneously classified under current assets. This was rectified in FY 2024–25, with the deposits correctly shown as non-current, reflecting their longer maturity profile.

This correction ensures better alignment with accounting standards and provides a more accurate picture of the company's short-term liquidity. It did not represent a cash outflow or deterioration in liquidity, and the company continues to maintain healthy operational cash flows. Going forward, focus will remain on rebuilding cash reserves, optimizing working capital cycles, and maintaining a conservative liquidity buffer in line with expansion plans.

Shareholder Value and Strategic Outlook

FY 2024–25 was a year of value creation and strategic evolution. The successful IPO broadened the investor base and unlocked capital to support growth initiatives. The company also took significant steps to improve governance, financial reporting, and stakeholder engagement, all of which are essential as we operate in a listed environment.

With strong earnings growth, enhanced production capabilities, and a restructured asset base, Super Iron Foundry Limited is well-positioned to take advantage of domestic and international growth opportunities. The planned overseas manufacturing facility and continued automation will further strengthen our competitive edge.

Looking ahead, the company will remain focused on:

- Maximizing returns from recent investments;
- Maintaining strong margins through cost control and efficiency;
- Enhancing liquidity through operational cash flows; and
- Delivering sustainable growth while adhering to the highest standards of governance.

Conclusion

FY 2024–25 has been a landmark year in the journey of Super Iron Foundry Limited—both financially and strategically. We have entered the capital markets, enhanced operational efficiency, expanded our asset base, and delivered record-breaking profitability.

As CFO, I am proud of what the company has achieved and confident in our path forward. We remain committed to transparency, financial discipline, and creating long-term value for our shareholders and stakeholders.

Lakshmi Nivas Pandey
Chief Financial Officer

Casting a greener tomorrow

is driven by a commitment to create sustainable value creation

The success of Super Iron Foundry Limited as a leading casting manufacturer with nationwide reach and global market presence is a testament to our ability to connect with millions of customers worldwide. Our product portfolio reflects a deep understanding of infrastructure needs while our unwavering focus on quality has earned us the loyalty of our stakeholders. Our corporate values are grounded in excellence, innovation, and sustainable manufacturing practices, and we consider our employees, partners, and communities as our extended family.

Financial Capital

Through strategic financial management, we have strengthened our balance sheet fundamentals that drive the success of our operations. Our commitment to maintaining strong liquidity, reducing debt levels, and enhancing profitability has created a solid foundation for sustained growth.

Manufacturing Capital

The efficient utilization of manufacturing resources and infrastructure plays a vital role in the production of superior quality cast products. Our state-of-the-art automated plant enables consistent production capabilities and enhances efficiency of resources, a crucial factor for ensuring continued growth.

Human Capital

The people in our organization are our foremost strength when it comes to successful execution of our strategic initiatives. Our workforce embodies a collective intelligence in solving complex manufacturing challenges and driving operational excellence, which drives our commitment to nurturing human capital through meritocracy.

Intellectual Capital

Our intellectual capital stems from our robust research and development abilities, extensive customer insights, and industry expertise garnered over decades. The utilization of cutting-edge technologies at our production plants helps us build valuable social and environmental capital that significantly contributes to our intellectual resources.

Social & Relationship Capital

We strive to positively impact the lives of all stakeholders by generating meaningful value. Our dedication to advancing socially inclusive growth is unwavering, while our strategic partnerships with suppliers and customers focus on promoting superior quality and healthy food on a global scale.

Natural Capital

We procure the inputs required for our production process from natural resources, which might have environmental implications. We are committed to developing additional processing to reduce our operational impact. The pursuit of minimizing wastage and maximizing efficiency is our constant endeavor.

Beneficiaries of our value creation model

Employees

Our workforce embodies a collective intelligence in solving complex manufacturing challenges, ensuring research and development excellence, and delivering superior operations, technology, and finance among others.

Focus: Our foremost aim is to create an environment for enhanced job opportunities and boost productivity levels.

Customers

It is our constant endeavor to bring trust by manufacturing products that meet the highest quality standards and specifications that our customers expect.

Focus: Our primary objective is to offer our esteemed clients a wide variety of products that strike the perfect balance between premium quality and reasonable pricing.

Communities

Our societies offer vital resources and networks, including essential educational facilities, qualified labor, and cultural enrichment, which collectively contribute social capital to enhance our operations.

Focus: Our primary goal is to foster the development of the communities surrounding our operations.

Governments

Various governing bodies support us with regulations that guarantee tax revenues and organizational compliance support, fulfilling our essential components.

Focus: Our endeavors involve fulfilling our role as a responsible corporate citizen fulfilling all tax obligations.

Shareholders

We receive the necessary financial backing from all shareholders whenever required.

Focus: Our primary objective is to generate sustainable returns and create enhanced overall investment value.

Vendors

Our suppliers deliver reliable raw materials and technological support, thereby essential components such as raw materials.

Focus: Our primary goal is to enhance procurement quality standards, ensuring suppliers receive fair terms, expand our reach and reinforce our sustainability efforts.

Risk Management

At Super Iron FoundryLimited, we recognize that effective risk management is fundamental to sustainable business operations and long-term value creation. Our comprehensive risk management framework serves as the cornerstone of our operational excellence, enabling us to proactively identify, assess, mitigate, and monitor risks across all business functions. This systematic approach ensures business continuity, protects stakeholder interests, and maintains our competitive position in the global casting industry.

Our risk management philosophy is built on the principle of integrated risk assessment, where risks are evaluated not in isolation but as interconnected factors that can impact multiple aspects of our operations. The Board of Directors, supported by the Audit Committee, oversees the risk management framework and ensures its alignment with our strategic objectives and regulatory requirements.

Industry Risk

Potential Impact: The casting industry faces product price fluctuations due to raw material cost volatility, demand variations in construction and infrastructure sectors, and technology changes affecting traditional casting methods. Market dynamics are influenced by global economic conditions and competitive pressures from domestic and international players.

Mitigation Measures: The Company focuses on diversifying its customer base and expanding contracts with existing customers in both domestic and international markets to reduce dependency on price-based relationships. Strategic partnerships with long-term clients ensure stable revenue streams. Product portfolio diversification includes expansion into railway castings alongside traditional municipal castings, providing multiple revenue sources and reducing sector-specific risks.

Foreign Exchange Risk

Potential Impact: Movements in functional currency against major foreign currencies may impact the Company's revenue and profitability. Export revenues denominated in USD, EUR, and GBP are subject to exchange rate fluctuations. Any weakening of these currencies against INR may reduce realized export revenues, while strengthening may provide windfall gains. Import costs for raw materials and capital equipment are also affected by currency movements.

Mitigation Measures: The Company has developed a comprehensive forex management framework to monitor, measure and hedge currency risk exposures. The treasury team monitors forex-related positions periodically and implements necessary hedging strategies including forward contracts, currency options, and natural hedging through balanced export-import portfolio. Regular assessment of net currency exposures ensures optimal hedging coverage while maintaining cost-effectiveness.

Competition Risk

Potential Impact: The foundry and casting products markets are highly competitive with rapid technological advancement and pricing pressures. Competition may intensify from both domestic and international players, potentially impacting market share, pricing power, and profitability. Competitive threats include companies with superior technology, lower cost structures, or better geographical presence.

Mitigation Measures: The Company is well-positioned to face competitive challenges through superior quality products, deep industry relationships, advanced technological capabilities, strong geographical presence, and adherence to international standards. Continuous investment in research and development, automation, and process improvements ensures competitive edge. Strategic focus on niche segments and value-added products differentiates the Company's offerings in the marketplace.

Commodity Price Risk

Potential Impact: Prices of the Company's finished goods are largely driven by international commodity prices and benchmarks like LME and MCX. Raw material costs including pig iron, scrap metal, and other inputs are subject to global demand-supply dynamics. Volatility in commodity prices and disturbances in normal demand-supply patterns may impact profit margins and working capital requirements.

Mitigation Measures: The Company considers exposure to commodity price fluctuations as an integral component of the metals business and positions itself carefully through strategic procurement policies. Monthly pricing mechanisms linked to published LME prices provide natural hedging for both input costs and output pricing. Strategic inventory management and supplier relationships help mitigate short-term price volatility impacts.

Technology Risk

Potential Impact: Rapid technological developments in casting and manufacturing processes require continuous adaptation and investment. Failure to keep pace with technological advancement may result in competitive disadvantage, reduced efficiency, and higher production costs. Emerging technologies may also disrupt traditional casting methods and customer preferences.

Mitigation Measures: The Company has implemented comprehensive technology enhancement programs including significant investment in research and development capabilities. Advanced automation systems, high-pressure molding lines, and state-of-the-art manufacturing equipment ensure technological competitiveness. Continuous evaluation of emerging technologies and strategic partnerships with technology providers maintain the Company's innovation edge.

Sustainability Risk

Potential Impact: Environmental, social, and governance factors increasingly influence business operations, regulatory compliance, and brand reputation. Sustainability requirements from customers, governments, and financial stakeholders may impact operational costs and market access. Climate change regulations and carbon emission norms may require significant operational adjustments.

Mitigation Measures: The Company maintains proactive compliance with all relevant ESG regulations and standards while incorporating sustainability considerations into strategic planning processes. Investment in green manufacturing technologies, carbon emission reduction initiatives, and environmental management systems ensure regulatory compliance. Stakeholder engagement programs and transparent reporting demonstrate the Company's commitment to sustainable business practices.

Information Technology Risk

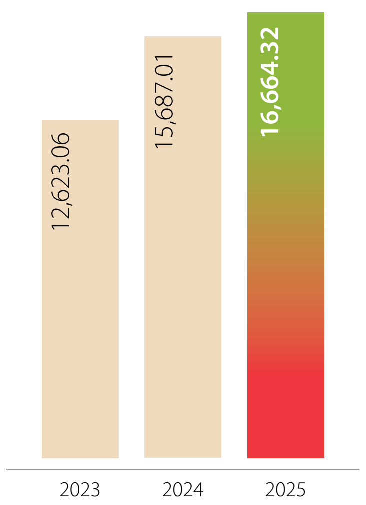
Potential Impact: Escalating dependence on information technology systems creates vulnerabilities to cybersecurity threats, data breaches, and system failures. IT disruptions could impact manufacturing operations, customer data security, and business continuity. Rapid digitalization increases exposure to cyber risks and requires continuous investment in security infrastructure.

Mitigation Measures: The Company has established a comprehensive IT security framework with multi-layered protection against cybersecurity threats. Regular security audits, employee training programs, and incident response procedures ensure robust defense mechanisms. Investment in modern IT infrastructure, data backup systems, and disaster recovery protocols maintains operational continuity. Cybersecurity insurance coverage provides additional protection against potential losses.

A time for pragmatic optimism.

Casting a greener tomorrow
through our financial discipline

REVENUE FROM OPERATION
(₹ in Lakhs)



Definition

Measures the Company's ability to expand topline performance across markets.

Why is this measured?

Revenue growth indicates market strength, customer confidence, and competitiveness.

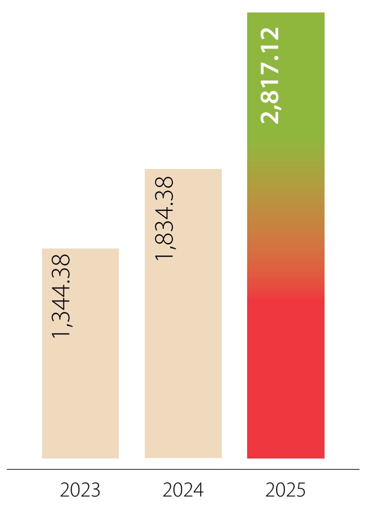
What does it mean?

Stable revenues, even in a volatile environment, provide a solid base for cost efficiency and future scalability.

Value impact

In FY 2023–24, your Company reported stable revenues with lower selling prices reflecting softer input costs.

EBITDA
(₹ in Lakhs)



Definition

Earnings before the deduction of interest, taxes, depreciation, amortization, extraordinary items, and excluding non-operating income.

Why is this measured?

It is an index that showcases your Company's ability to generate a surplus following the expensing of all operating costs.

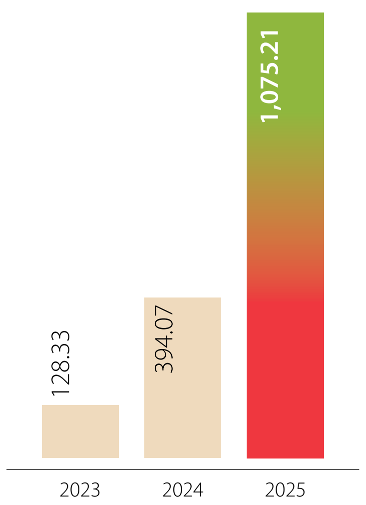
What does it mean?

It helps create a robust growth engine.

Value impact

EBITDA increased by 23.8% in FY 2024-25, driven by greater production efficiency, higher volumes, disciplined cost control, strategic diversification, strong raw material management, and an expanding market presence.

PAT
(₹ in Lakhs)



Definition

It is the company's net earnings after all expenses, including taxes, are deducted.

Why is this measured?

It reveals true post-tax profitability and value delivered to shareholders.

What does it mean?

Growth in PAT indicates healthy financial management and sustainable profitability.

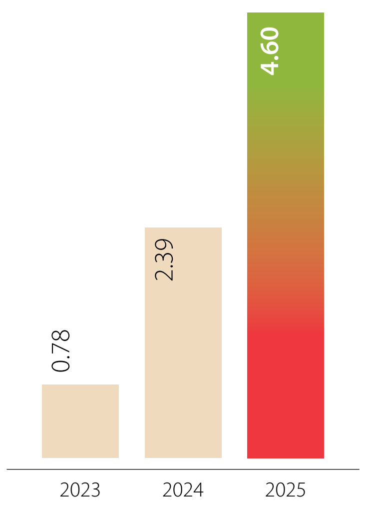
Value impact

PAT increased by173% in FY 2024-25 reflecting sharp improvements in operating performance, rigorous cost management, and enhanced profit conversion from revenues, demonstrating successful strategic execution and robust financial health.

Infomerics Ratings
IVR BBB-
for long-term bank facilities

Infomerics Ratings
IVR BBB- (stable)
for short-term bank facilities

EARNINGS PER SHARE
(₹)



Definition

It is the company's net profit divided by the number of outstanding shares, showing profit per share.

Why is this measured?

It indicates the value generated for each share owned by investors and measures profitability efficiency.

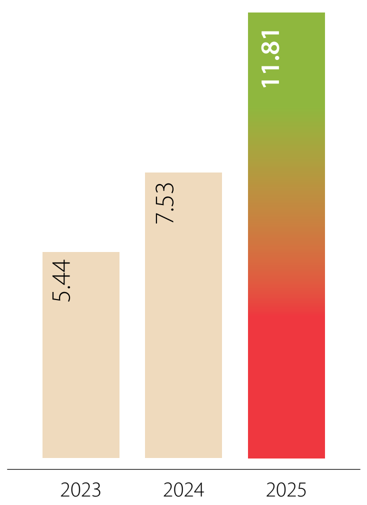
What does it mean?

It reflects growing profitability, effective capital utilization, and enhanced shareholder value creation.

Value impact

EPS increased by 92% in FY 2024-25, driven by strong profit expansion, disciplined share management, and superior operational performance, delivering exceptional returns to shareholders.

RoCE
(%)



Definition

It measures how efficiently a company uses its capital to generate profits by dividing EBIT by capital employed.

Why is this measured?

It indicates how effectively management deploys capital resources and helps assess profitability efficiency across capital-intensive businesses.

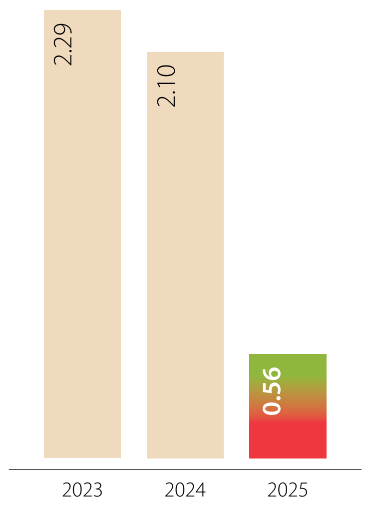
What does it mean?

It demonstrates improving capital utilization, better operational efficiency, and the company's ability to generate superior returns on invested capital.

Value impact

RoCE increased by 57% in FY 2024-25, reflecting enhanced operational performance, disciplined capital allocation, and superior profit generation from the capital base, positioning the company as an efficient capital deployer.

DEBT:EQUITY RATIO



Definition

Debt-to-Equity ratio measures a company's financial leverage by comparing total debt to shareholders' equity, indicating how much the company relies on borrowed funds versus owned capital.

Why is this measured?

It assesses financial risk and capital structure efficiency, helping evaluate the company's ability to meet debt obligations and its financing strategy.

What does it mean?

A declining ratio demonstrates reduced financial risk, improved balance sheet strength, and greater reliance on equity financing over debt financing.

Value impact

Debt:Equity ratio improved substantially reflecting successful debt reduction, equity strengthening through IPO proceeds, and enhanced financial stability, positioning the company for sustainable growth with reduced leverage risk.

Casting a greener tomorrow
through our engineering precision

At Super Iron Foundry Limited, engineering precision is more than a capability, it is the foundation of our ability to transform raw material into enduring value. Our foundry reflects decades of expertise, housed within a modern facility that blends scale with automation, efficiency, and discipline. Here, tradition meets technology as molten metal is shaped into castings that support cities, industries, and infrastructure across India and the world.

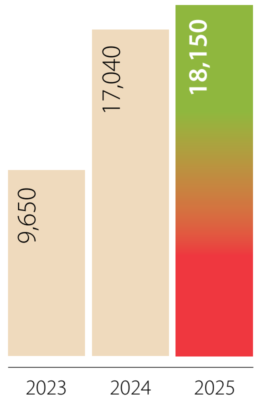
The facility stands as a testimony to foresight and resilience. Designed to accommodate expansions and technological upgrades, it ensures that we remain relevant to the evolving needs of global markets. The company manufactures a comprehensive portfolio of cast products with precision and reliabilitywhich includes access covers, municipal castings, ductile iron fittings, automotive, agricultural and railway castings, counterweights, and helical screw piles, serving both domestic and global infrastructure sectors.

Our strength lies not just in the size of our operations but in their adaptability. Automation in moulding, pouring, and finishing secures quality and competitiveness. Sustainability practices like recycling and sand reclamation reduce dependence on virgin resources. Digitisation connects processes into seamless data flows, making our ecosystem smarter, faster, and more responsive.

Installed Capacity

72,000 MT

Total production during the year (MT)



KEY INFRASTRUCTURE

Sand Plants

Automated preparation of moulding sand for consistency and efficiency

Analytical Weight Box, Digital Balance

Precision measurement for raw materials and chemical additives

Automatic High Pressure Moulding Lines

Efficient, repeatable mould shaping and casting

Automatic Metal Pouring

Controlled and precise molten metal delivery, improving cast quality and worker safety

Robotic Arms (Painting/ Grinding)

Automated, high-precision surface finishing for paint and deburring

Chemical & Mechanical Labs

Testing for chemical composition and mechanical properties of every batch

Spectrometers & Microscopes

Alloy composition analysis and microstructure examination

Core Hardness Tester, Mould Hardness Tester

Ensures ideal properties of cores and moulds

Load Testing Machine

Simulates real-world stresses to ensure durability and compliance

Furnace and Heat Treatment

High-capacity melting and controlled cooling for metallurgy accuracy

RAW MATERIAL SECURITY

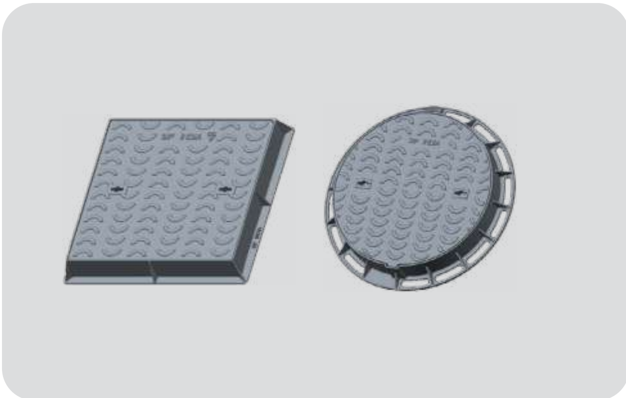
Super Iron Foundry ensures robust raw material security through a hybrid sourcing strategy, favoring local procurement from West Bengal for core materials like scrap iron (which forms a significant portion of input, supporting circular economy principles), as well as strategic imports of specialized alloys. Multiple supplier relationships, stringent quality checks, and logistical resilience through local and global partnerships ensure consistency, cost-effectiveness, and insulation from supply disruptions.

DIGITISATION

The company pursues digitisation across all manufacturing stages through automated high-pressure moulding lines, data-driven production controls, online temperature monitoring, and advanced simulation tools. Adoption of 3D printing for rapid prototyping and use of digital twins, connectivity, and analytics facilitates process optimization, predictive maintenance, and significantly enhances operational efficiency. Data from the plant is integrated for real-time decision making, improving both productivity and quality outcomes.

OUR DIVERSE RANGE OF PRODUCTS

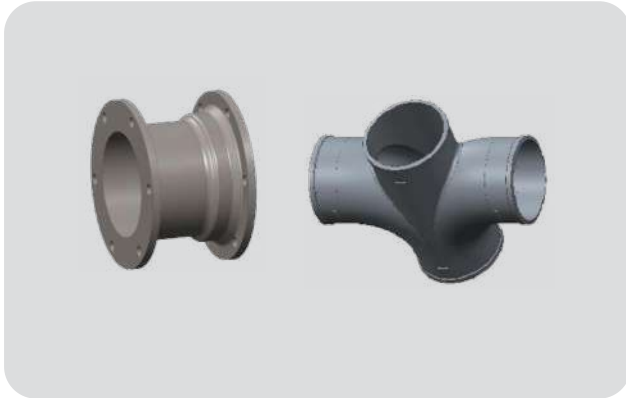
Our product range reflects the depth of our engineering expertise and the breadth of industries we serve. From essential municipal castings to specialised railway components, each product is designed with precision, durability, and sustainability in mind thereby ensuring reliability in critical applications worldwide. Together, these offerings not only strengthen infrastructure but also reinforce our role as a trusted partner in progress across communities and industries.



Municipal Castings

Manhole covers, gully gratings, access covers

Usage: Cover and protect urban utility access points



Ductile Iron Pipe Fittings

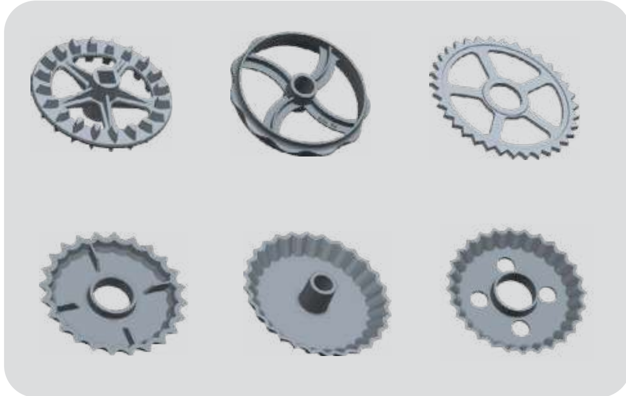
Fittings for pipelines, various shapes and connectors

Usage: Water, sewage, industrial fluid piping

Automotive Castings

Custom ductile iron vehicle components

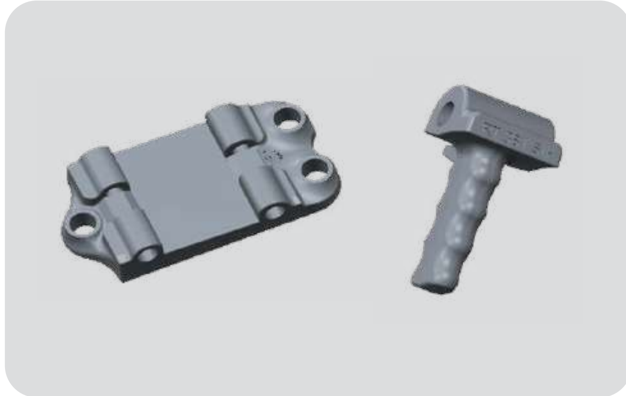
Usage: Engine, suspension, brake, and drive parts



Agricultural Castings

Rollers, crosskills, and iron parts for machinery

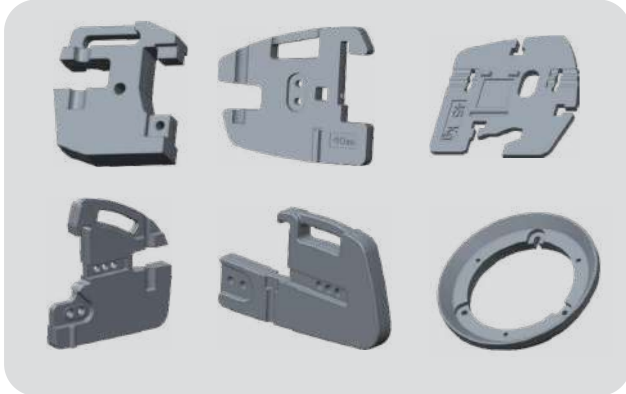
Usage: Tillage, planting, irrigation, farm equipment



Railway Castings

Rail chairs, base plates, fishplates, brake shoes etc.

Usage: Railway track and rolling stock infrastructure



Cast Iron Counterweights

Counterweights for balancing machinery

Usage: Cranes, elevators, forklifts, vehicles, turbines

Screw Piles

Galvanized steel/iron helical piles for foundations

Usage: Building, bridges, marine, telecom towers foundation

Casting a greener tomorrow

through a focus on product development and quality

Product development and quality are inseparable drivers of long-term success. Innovation expands the possibilities of what can be achieved, while quality ensures that every promise is delivered with consistency and trust. At Super Iron Foundry Limited, we see these imperatives as complementary forces, one shaping the future, the other safeguarding the present. The reliability of our products stems from the strength of raw materials we use, the precision of our processes aligned with global benchmarks, and the critical infrastructure projects where our castings serve as silent yet indispensable foundations. We take pride in our ability to deliver excellence, every single time. This capability is not an accident but it is the result of structured initiatives to embed quality awareness across our teams, empower employees with the right tools and training, and instill a culture where innovation and reliability go hand in hand.

DRIVING SUSTAINABLE INNOVATION

We at Super Iron Foundry priorities continuous research and development as a cornerstone of our business strategy. We operate a dedicated, in-house R&D facility that is closely integrated with Quality Assurance and Quality Control teams, ensuring every stage of product development - from raw material assessment to final product output, is rigorously tested for consistency and compliance with standards. Current focus areas include:

- Developing specialized railway castings to meet RDSO (Research Designs and Standards Organisation) criteria, enabling participation in large infrastructure projects.
- Adopting additive manufacturing (3D printing) for rapid prototyping and complex geometries, improving efficiency and enabling faster customization for client needs.
- Investing in simulation software, digital twin technology, and advanced data analytics for predictive maintenance, efficient production planning, and the creation of innovative, highly durable components.

QUALITY MANAGEMENT

Quality assurance at our organisation is anchored in advanced manufacturing practices and a broad array of certifications, which reinforce our company's reputation as a trusted supplier for critical infrastructure projects:

- ISO 9001:2015 – Quality Management System
- BSI Kitemark (UK) – For gully tops and manhole tops used in traffic and pedestrian zones

These certifications ensure that products comply with stringent international standards, a critical requirement for maintaining and expanding SIFL's presence in quality-sensitive export markets across Europe and the Middle East, where over 90% of revenue has historically come from exports.

CUSTOMER DIVERSIFICATION

We have steadily strengthened our global presence by supplying to major infrastructure and landmark projects across the Middle East and Europe. Our castings have contributed to prestigious developments such as Hamad Port, Lusail Stadium, and Dubai South, while our reputation for certified quality and custom engineering has opened doors to new opportunities in emerging markets like Saudi Arabia, including projects such as SIDRA, WAFRA, and Murcia Housing. At the same time, we are actively diversifying within India.

Having historically been export-focused, we now see immense potential in the domestic infrastructure and railway sectors. Our ongoing efforts in developing specialised railway castings, with approvals under process from the Research Designs and Standards Organisation (RDSO), are expected to create meaningful opportunities in national projects. Alongside, our product development and design teams continue to demonstrate their capability by delivering customised solutions for clients in airport, seaport, and military base projects thereby meeting unique specifications and tight timelines with precision and reliability.

Casting a green tomorrow through a focus on

The term "ESG" is becoming a prevalent acronym utilized globally to evaluate and filter companies. Analysts, thought leaders, governance bodies, media, communities, and bankers have adopted ESG as a crucial assessment tool for gauging the quality of corporate managements. This has contributed to the expansion of the evaluation discipline beyond just the Balance Sheet - in many cases, the assessment process has incorporated ESG, with the viewpoint that compliance levels will inevitably reflect on the Balance Sheet.

SO WHAT IS ESG?

Environmental, Social and Governance (ESG) is a framework used to assess an organization's business practices and performance on various sustainability and ethical issues. It also provides a way to measure business risks and opportunities in those areas. In capital markets, some investors use ESG criteria to evaluate companies and help determine their investment plans, a practice known as ESG investing.

While sustainability, ethics and corporate governance are generally considered to be non-financial performance indicators, the role of an ESG program is to ensure accountability and the implementation of systems and processes to manage a company's impact, such as its carbon footprint and how it treats employees, suppliers and other stakeholders. ESG initiatives also contribute to broader business sustainability efforts that aim to position companies for long-term success based on responsible corporate management and business strategies.

SUPER IRON FOUNDRY AND ESG

At Super Iron Foundry, our operations consistently reinforce our dedication to shared values and purpose-driven business conduct. We firmly uphold democratic principles, justice, and equality. The imminent issue of our time is climate change, posing severe risks to our welfare, livelihoods, food security, and prospects for future growth. In response to this, ESG principles though voluntarily have been incorporated into all aspects of our operations and wider business practices through a fine lens of sustainability. This empowers us to responsibly manage shareholder and institutional capital while fostering a business model that caters to multiple stakeholders and enhances value for all.

ENVIRONMENTAL INITIATIVES

At Super Iron Foundry Limited, we recognise that our industry has a direct interface with the environment, and with that comes a deep responsibility. We are committed to minimising our ecological footprint while ensuring that our products continue to strengthen infrastructure and enable progress. Casting a greener tomorrow for us means embedding sustainability into every process, from the way we source our raw materials to the way we manage our energy and resources at the plant level.

Green Manufacturing: Our advanced facility at Durgapur, West Bengal, stands as a model of energy-efficient and technology-driven manufacturing. Equipped with robotic arms for painting and grinding, automated molding and pouring systems, and modern material-handling solutions, the plant demonstrates how precision engineering can coexist with sustainability. These upgrades have reduced power consumption, enhanced productivity, and minimised our environmental impact.

Circular Economy: We actively practise circularity by recycling iron scrap and implementing sand reclamation systems, thereby reducing waste and conserving valuable resources. Our sourcing strategy also emphasises near-sourcing of raw materials, lowering dependence on long-haul transport and cutting associated emissions. This balanced approach ensures both reliability in operations and alignment with global sustainability imperatives.

Water and Emissions Management: Water and air quality are treated with utmost seriousness in our operations. At the Durgapur plant, we run recycling and reuse systems to minimise fresh water withdrawal, while advanced dust and fume extraction units ensure emissions remain well within prescribed limits. Continuous monitoring and controlled energy use reinforce our commitment to responsible manufacturing and regulatory compliance.

Go Green Programs: Sustainability at our Company extends beyond the shopfloor. Our 20-acre campus is steadily being transformed into a green belt, supported by regular plantation drives and biodiversity initiatives. These efforts enhance the local environment, enrich community well-being, and reflect our conviction that industry and nature can thrive together.

Commitment to Global Standards: Our adherence to ISO 14001:2015 for Environmental Management Systems validates the systematic integration of eco-conscious practices into every stage of operations. It signals our long-term intent to build a low-carbon, future-ready manufacturing model, while proactively aligning with upcoming global frameworks such as the European Union's Carbon Border Adjustment Mechanism (CBAM).

NURTURING OUR STRONGEST CAPITAL

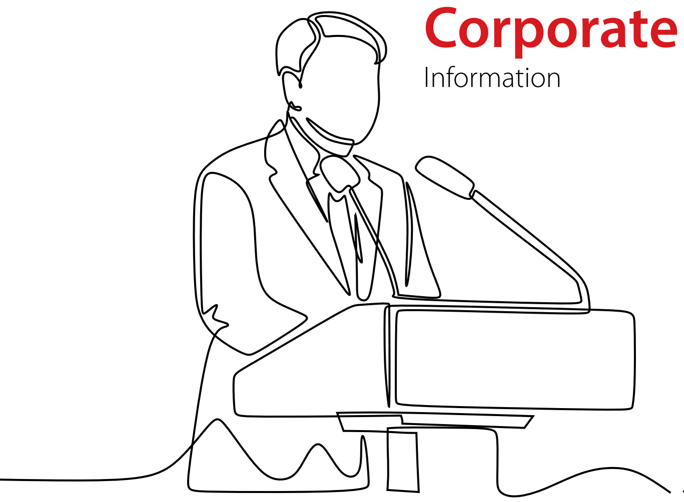
At Super Iron Foundry, we believe that our people are the true drivers of progress. Every achievement we celebrate is rooted in the dedication, skill, and creativity of our workforce. We foster a culture where employees feel valued, empowered, and safe. The Company holds ISO 45001:2018 certification for occupational health and safety, underlining our commitment to safeguarding well-being. This framework is supported by rigorous protocols, comprehensive PPE provisioning, and routine safety drills that ensure preparedness and protection at every level of operations.Skill Development & Inclusion are central to our employee strategy. By partnering with ITIs and technical institutes for apprenticeship programs, and by providing continuous technical and safety training, we are building a skilled and diverse workforce ready to meet the demands of a dynamic industry.Health and safety remain non-negotiable priorities, complemented by wellness initiatives and ergonomic improvements across the workplace. By cultivating inclusivity, continuous learning, and recognition, we ensure that our employees are not only contributors to our success but also beneficiaries of it.

EXTENDING OUR PURPOSE BEYOND BUSINESS

As a responsible corporate citizen, we view our role as extending far beyond the factory gates. Our CSR initiatives are designed to make a meaningful difference in the lives of the communities we touch. We have supported initiatives in education, healthcare, sanitation, and environmental conservation, reflecting our deep sense of responsibility towards society. Programs such as local skill development, health camps, and community outreach ensure that our progress translates into shared prosperity. We believe that true growth is measured not just by financial performance, but by the positive impact we create for people and the planet.

GOVERNANCE AND TRANSPARENCY

Trust is the cornerstone of enduring stakeholder relationships. Our governance framework is built upon transparency, accountability, and ethical leadership. Robust systems of internal control, risk oversight, and compliance ensure that we go beyond statutory obligations. Policies on anti-fraud, whistleblower protection, and responsible sourcing reflect our commitment to principled conduct. With a newly listed platform on the BSE SME Exchange, we have taken our governance to a wider public arena, reaffirming our pledge to safeguard shareholder value through responsible decision-making and transparent disclosure.



Corporate
Information

Board of Directors

Mr. Akhilesh Saklecha
Managing Director

Mr. Abhishek Saklecha
Non-Executive Director

Mr. Mohit Saluja
Independent Director

Mrs. Aashika Agarwal
Independent Director

Mr. Anjul Kumar Singhania
Independent Director

Chief Financial Officer (CFO)
Mr. Lakshmi Nivas Pandey

Audit Committee
Mr. Mohit Saluja, Chairperson
Mr. Anjul Kumar Singhania
Mrs. Aashika Agarwal
Mr. Akhilesh Saklecha

Nomination & Remuneration Committee
Mrs. Aashika Agarwal, Chairperson
Mr. Mohit Saluja
Mr. Abhishek Saklecha

Stakeholders Relationship Committee
Mr. Abhishek Saklecha, Chairperson
Mr. Mohit Saluja
Mr. Akhilesh Saklecha

Statutory Auditors
M/s Baid Agarwal Singhi & Co.
Chartered Accountants
16, Strand Rd, Diamond Heritage
6th Floor, Unit no. 620, B.B.D. Bagh
Kolkata, West Bengal 700001
Telephone: +91-33-40042041
Mail: baid.agarwal.singhi@gmail.com/
accounts@baidagarwalsinghi.com

Secretarial Auditors
M/s Prateek Kohli & Associates
Company Secretaries
Shree Balaji Tower 16/1A, Abdul Hamid Street
(Formerly British India Street) 6th Floor,
Suite No. 6K Kolkata – 700069
Mail: cspkohli@gmail.com

Cost Auditors
Sohan Lal Jalan and Associates
Cost Accountants
P-184 Suren Sarkar Road, Near Gurudas Park,
Beleghata, Kolkata- 700010

Internal Auditor
Khushboo Agarwal
16/1A, Abdul Hamid Street (Formerly British India Street),
4th Floor, Room No. 4B, Kolkata- 700069

Registered Office
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal- 700071
E-mail ID: abhishek@superironfoundry.com
Website: https://superironfoundry.com/
Telephone: +91 33 4060 3050/ +91 33 4003 4455

Global Offices
(Registered Offices of Wholly Owned Subsidiaries)

UAE Office:
Address: LV-04/D, Hamriyah Free Zone, Sharjah, UAE.
Telephone: +971 501470417/ +971-6-5333-6322
E-Mail ID: abbas@sif-me.com
Website: www.sif-me.com

Saudi Arabia Office:
Address: Dabbab Street - Riyadh - Saudi Arabia
Telephone: +971 501470417
E-Mail ID: abbas@sif-me.com
Website: www.sif-me.com

Works
Jhanjra Village Road,
P.S. Faridpur, P.O. Laudoha,
Durgapur, Burdwan,
West Bengal – 713385

Registrar and Transfer Agent
MUFG Intime India Private Limited
C-101, Embassy 247, LBS.Marg
Vikhroli (West), Mumbai – 400083
Toll-free number: 1800 1020 878
E-Mail ID: mumbai@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Bankers
UCO Bank, FCC Branch
State Bank of India, SME Exim

Notice

Notice is hereby given that the 37th Annual General Meeting of the Members of the Company will be held on Tuesday, 30th September, 2025, at 11:30 A.M., through video conferencing ('VC') or other audio-visual means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the reports of Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Abhishek Saklecha (DIN: 00532595), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Ratification of remuneration payable to M/s Sohan Lal Jalan & Associates as Cost Auditor of the Company for the Financial Year 2025-26.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Company hereby ratifies the remuneration, as decided mutually, with GST (as applicable) and out-of-pocket expenses, payable to M/s Sohan Lal Jalan & Associates. (Firm Registration No : 000521), Cost Accountants, who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the Financial Year ended 31st March, 2026.

   RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company, be and are hereby severally authorized to take all such steps as may be necessary proper and expedient to give effect to the aforesaid resolution."

4. **To approve the material related party transaction with Super Iron Foundry.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 2(76) and Section 188 of the Companies Act, 2013, read with rules made thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other provisions, if applicable, and on approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into a transaction with Super Iron Foundry for material contracts / arrangements / transactions for an aggregate amount not exceeding Rs. 50 crores to be entered during the Financial Year 2025-26.

   RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company, be and are hereby severally authorized to take all such steps as may be necessary proper and expedient to give effect to the aforesaid resolution."

By Order of the Board of Directors
For **Super Iron Foundry Limited**

Registered Office
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal - 700071
Date: 05.09.2025
Place: Kolkata

Sd/-
Akhilesh Saklecha
Managing Director
(DIN: 00532572)

Notice

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out details relating to Special Businesses to be transacted at the Meeting is annexed hereto.
2. A brief resume of the Director proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated in sub Regulation 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1
3. The Ministry of Corporate Affairs ("MCA") had vide its Circulars dated September 19, 2024 and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM and the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Aspiration Vintage, 12, Pretoria Street, 1st Floor, Suite 1B, Middleton Row, Kolkata, West Bengal, India, 700071.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
8. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

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11. The ISIN of the Equity Shares of Rs. 10/- each is INE16IQ01014.
12. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under and Regulation 34 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permits the listed entities to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc., by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email IDs with their respective depository participants or with the share transfer agent of the Company. A Communication providing weblink where the aforementioned documents are available will be sent to the other members who have not registered their email IDs.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2024-25 will also be available on the Company's website: www.superironfoundry.com.The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
14. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013, as specified below:
    a) Register of contracts entered into with related parties under sub-section (1) of section 188 of the Companies Act, 2013, and all the contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013, shall be open for inspection on all working days during business hours.
    b) Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
15. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc., with Company's Registrar and Transfer Agent.
16. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www. bseindia.com and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
17. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the Company in order to comply with the SEBI guidelines.
18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
19. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
20. SEBI has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed entities from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation members are advised to dematerialise shares held by them in physical form.
21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication, including Annual Report, Notices, Circulars, etc., from the Company, electronically.
22. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

By Order of Board of Directors
For **Super Iron Foundry Ltd**
Sd/-
Akhilesh Saklecha
Managing Director
DIN: 00532572

Place: Kolkata
Date: 05.09.2025

Notice

VOTING THROUGH ELECTRONIC MEANS:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 27/09/2025 at 9:00 A.M. and ends on 29/09/2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23/09/2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23/09/2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open

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the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspkohli@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@superironfoundry.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@superironfoundry.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

I. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

II. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@superironfoundry.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at cs@superironfoundry.com between September 25, 2025 9:00 a.m. (IST) and September 28, 2025, 5:00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

III. The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company, as on the cut-off date being 23rd September, 2025.

IV. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holds shares as on the cut-off date, i.e., 23rd September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@superironfoundry.com.

V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

VI. Mr. Prateek Kohli, Practicing Company Secretary, (Membership No.: F11511), Partner of M/s. Prateek Kohli & Associates, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM, in a fair and transparent manner.

VII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of e-voting for all those Members who are present during the AGM but have not cast their votes by availing the remote e-voting facility.

VIII. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, in the presence of at least two witnesses not in the employment of the Company, and shall make, not later than two working days or three days, whichever is earlier, of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the Result of the voting forthwith.

IX. The Results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company, www.superironfoundry.com, Notice Board(s) of the Company at its Registered Office as well as Corporate Office and on the website of NSDL immediately after the declaration of Result by the Chairman or a person authorised by him in writing. The Results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors
For **Super Iron Foundry Limited**

Registered Office
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal - 700071
Date: 05.09.2025
Place: Kolkata

Sd/-
Akhilesh Saklecha
Managing Director
(DIN: 00532572)

Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

As per the provisions of Section 148 of the Companies Act,2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s Sohan Lal Jalan & Associates, Cost Accountants (Firm Registration No :000521), as the Cost Auditors to conduct the audit of the cost records of the Company, for the Financial Year ended 31st March, 2026, at a remuneration as decided mutually among respective parties including GST (as applicable) and out-of-pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the Financial Year ending 31st March, 2026.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 of the Notice for approval of the members.

Item No. 4

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year exceeds Rs. 50 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company.

The Company in order to further its business interests, will enter into various transactions with Super Iron Foundry. The estimated value of transactions during the Financial year are expected to exceed the aforementioned materiality threshold.

Accordingly, the Board of Directors of the Company ('the Board') on the recommendation of the Audit Committee, recommended for the approval of the Members, entering into material contracts / arrangements / transactions in the ordinary course of business with Super Iron Foundry during FY 2025-26, as set out in the respective Resolution.

SL NO.	DESCRIPTION	DETAILS
1	Details of Summary of information provided by the Management to the Audit Committee:-	
a	Name of the Related party	Super Iron Foundry
b	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Abhishek Saklecha and Mr. Akhilesh Saklecha are partners in the Partnership Firm
c	Whether the transaction(s) is in ordinary course of business	Yes
d	Whether the transaction(s) is at Arm's Length basis	Yes
e	Nature of concern or interest of the related party (financial/otherwise)	Financial
f	Type, material terms, monetary value and particulars of the proposed RPTs	The company during its ordinary courses of business inter alia enter into and/or proposed to be entered into and/or continuing with following Related Party Transaction(s) / Contract(s)/Arrangement(s) / Agreement(s) whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise between the Company and each of the related party(ies) whether by way of fresh or renewal(s) or extension(s) or any modification(s) of earlierTransaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) or otherwise :- • Transfer of Resources (Unsecured Loan/Investments) • Rendering and receipt of any service or resources • Interest received and paid on outstanding balances and • and other transactions for business purpose from/to Related Parties.
g	Value and Tenure of Transaction(s)	For an aggregate value not exceeding Rs. 50 Cr with the Related Party during the financial year 2025-26.
h	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year that represented by the value of the proposed transaction.	37.85% of Company's annual consolidated turnover for the FY 2024-25
2	Justification for the transaction(s)	These transactions are done in furtherance of the ordinary course of business.
3	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	None
4	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Akhilesh Saklecha and Mr. Abhishek Saklecha are partners of Super Iron Foundry
6	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

By Order of the Board of Directors
For **Super Iron Foundry Limited**

Sd/-
Akhilesh Saklecha
Managing Director
(DIN: 00532572)

Registered Office
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal - 700071
Date: 05.09.2025
Place: Kolkata

Notice

Notice

Annexure to Notice

The relevant details of Directors seeking appointment/re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are given below:

Sl No	Particulars	Mr Abhishek Saklecha (DIN: 00532595)
1	**Date of Birth**	August 1, 1980
2	**Date of first appointment on the Board**	26/12/2000
3	**Brief Resume including qualification**	Mr. Abhishek Saklecha holds a bachelor's degree in commerce from the University of Calcutta.
4	**Experience (including nature of expertise in specific functional area)**	Mr. Saklecha has been associated with our Company since 2000 and has around 24 years of experience in the manufacturing and export of foundry products. Over the course of his tenure with the Company, he has played a key role in project management, international sales, set up a fully automatic foundry and in new product development. He is also a member of the Jain International Trade Organization. He was first appointed as a director on the Board of our Company on December 26, 2000
5	**Skills and capabilities required for the role as an Independent Director**	Not applicable
6	**Terms and conditions of appointment / reappointment**	In terms of Section 152(6) of the Companies Act, 2013, Mr. Abhishek Saklecha, Non-Executive Director of the Company, is liable to retire by rotation at the Meeting.
7	**Details of remuneration sought to be paid**	Nil
8	**Remuneration last drawn**	Nil
9	**Number of meetings of the Board attended during the Financial Year (2024-25)**	22
10	**Relationship with other Directors/ Key Managerial Personnel**	Mr. Abhishek Saklecha is promoter of the company and brother of Mr. Akhilesh Saklecha who is a Promoter and Managing Director of the company.
11	**Directorship of other Boards**	1. Abi Trading Pvt Ltd 2. Vedanta Vihar Pvt Ltd 3. Highgrowth Commodities Trade Private Limited 4. Rawmet Merchants Private Limited 5. Rockway Agencies Private Limited 6. Narendra Nanda Castings Private Limited
12	**Membership/Chairmanship of Committees of other Boards**	Nil
13	**Listed entities from which the person has ceased to be Director during the past three years**	Nil
14	**Number of shares held in the Company**	144840

Board's

Report

Dear Members,

Your Directors take pleasure in presenting the 37th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31 March, 2025.

KEY FINANCIAL HIGHLIGHTS (STANDALONE) (Rs. In Lakhs)

Particulars	Standalone	
	FY 2024-25	FY 2023-24
Revenue from Operations	15,869.68	15,482.99
Other Income	794.64	204.03
Total Income	**16664.32**	**15687.02**
Earnings Before Interest, Taxes, Depreciation, Amortisation and Exceptional Item		
Less: Operating Expenditure	10910.98	10128.29
Less: Finance Costs	839.93	786.96
Profit Before Tax, Depreciation/Amortization		
Less: Depreciation and Amortisation Expense	552.49	515.92
Less: Other Expenses	2936.22	3783.86
Profit Before Exceptional Item & Tax		
Less: Exceptional Item		
Profit / (Loss) Before Tax	**1424.70**	**471.98**
Less: Deferred Tax	229.86	(20.46)
Less: Current Tax	119.63	98.37
Profit / (Loss) After Tax	1075.21	394.07
Profit / (Loss) Carried to Balance Sheet		
Earnings Per Share (EPS)		
Basic	4.60	2.39
Diluted	4.60	2.39

PERFORMANCE, RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year, the Company recorded a revenue from operations of ₹15,869.68 lakhs, reflecting a growth of 2.49% compared to ₹15,482.99 lakhs in the previous financial year. This positive growth underscores the Company's consistent performance and market resilience. Further financial details and insights can be referred to in the Audited Financial Statements.

The Company's overall affairs remain stable, and it has made substantial progress in advancing its strategic objectives, laying a strong foundation for sustained growth in the coming years.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2024–2025 in order to strengthen the Company's liquidity position and support its working capital requirements.

TRANSFER OF DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVES

The Board of Directors of the Company proposes to transfer Rs. 1075.21 Lakhs of profit to Reserves of the Company for the year ended March 31, 2025 in view of ploughing back the profits in the company and improving the health of the Financial Statements of the Company.

Board's

Report

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the Company's website at https://superironfoundry.com/annual-return

OPERATIONS

The company set up fully automated plant in 2021 with high pressure moulding lines, automatic pouring and rooting fettling and painting. This is the state of the art plant and require least amount of manpower. With the higher capacity utilisation from the automated plant the labour and manpower cost is expected to go down significantly. The company is trying to foray in railways which has a huge demand for castings. The company has applied for RDSO approval for few new products and is expected to start supplying to the Indian Railways in the current financial year. This will give product line diversification from mainly municipal castings to also new segment and division of Railway castings. Also with the company's wholly owned subsidiaries in UAE and KSA, it is expecting a lot of more sales and market penetration in the Middle Eastern markets this year. The company has a fairly automated plant which is state of the art and it allows the company to produce castings with consistent and repeatable quality with least labour costs. Also the company has long vintage in the municipal castings in the global market with which it has an advantage being a known name globally in the municipal castings markets.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report other than as mentioned in the 'Operations' and 'Other Disclosures" sections of this Directors' Report.

Further there has been no change in the nature of the Company's business.

UTILIZATION OF FUNDS RAISED THROUGH IPO:

The Company has utilized the amount of Rs. 68.05 crores raised through Initial Public Offering (IPO) for following purposes:

- Funding of Working Capital Requirements: Rs. 29 crores
- Repayment/Pre-payment in full or in part of certain borrowings availed by the company: Rs. 16.72 crores
- General Corporate Purposes: Rs. 13.01 crores
- Issue Expenses: Rs. 9.31 crores

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the industry structure, developments, opportunities, threats, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2024-25, and is annexed as Annexure I.

FUTURE PROSPECTS

Our Company started with a manufacturer and exporter of municipal castings. The company is currently supplying it products for infrastructure projects in over 30 countries globally. Distribution and last mile delivery completing the full supply chain which will render margin enhancement for the company and higher market penetration by providing time value and place value to its customers. The company intends to have the distribution facilities in the following countries in the next 5 years – UAE, Qatar, United Kingdom, USA and Australia. Second (2) manufacturing facility outside India – in KSA. This will entail the company to participate in the mega projects of KSA and also having a second manufacturing base outside of India will lead to diversification in manufacturing activity and having more strategic manufacturing location closer to Middle East, Europe and USA. Introducing greener manufacturing with least carbon emissions leaving least carbon footprint for sustainable manufacturing practices.

Board's

Report

CHANGES IN SHARE CAPITAL

At the beginning of the Financial Year the Paid-up Share Capital of the Company stood at Rs. 16,49,94,730 divided into 1,64,99,473 Fully Paid-up Equity Shares of Rs. 10 each.

The Board of Directors have a constant vison to enhance the shareholders' wealth and to bring about a robust growth of the company. During the year under review the company was converted from a Private Company to a Public Limited Company from a Private Limited Company with approval of the shareholders in the Extra Ordinary General Meeting dated 31st August, 2024.

The Authorised Share Capital of the Company was increased from Rs. 16,50,00,000 (Rs. Sixteen Crores Fifty Lakhs) divided into 1,65,00,000 Equity Shares of Rs. 10 each to Rs. 18,00,00,000 (Rupees Eighteen Crores) divided into 1,80,00,000 Equity Shares of Rs. 10 each. The said amendment to the Memorandum of Association of the Company was approved by the Shareholders in their meeting held on 03rd Day of June, 2024.

The Board of Directors of the Company at its meeting held on 11th July, 2024 had approved the issuance of 5,92,105 equity shares on private placement basis which was further approved by the Shareholders in their meeting held on 13th July, 2024. The Board thereafter approved allotment of 5,53,000 equity shares in their meeting held on 24th July, 2024.

The Board of Directors of the Company at its meeting held on 29th July, 2024 had approved the issuance of 40,000 equity shares on private placement basis which was further approved by the Shareholders in their meeting held on 01st August, 2024. The Board thereafter approved allotment of 40,000 equity shares in their meeting held on 10th August, 2024.

The Authorised Share Capital of the Company was further increased from Rs. 18,00,00,000 (Rs. Eighteen Crores) divided into 1,80,00,000 Equity Shares of Rs. 10 each to Rs. 24,00,00,000 (Rupees Twenty Four Crores) divided into 2,40,00,000 Equity Shares of Rs. 10 each. The said amendment to the Memorandum of Association of the Company was approved by the Shareholders in their meeting held on 13th Day of September, 2024.

The Company has issued 63,01,200 Equity Shares of Rs. 10/- each at a Premium of Rs. 98/- each aggregating to Rs. 680,530,000/- through Initial Public Offer.

The Issued, Paid up and subscribed capital of the Company stood at Rs. 23,39,36,730 divided into 2,33,93,673 Equity Shares of the Face value of Rs. 10 each.

Type of Shares	Authorised Share Capital		Paid-up Share Capital	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Equity Shares	24,00,00,00	16,50,00,000	23,39,36,730	16,499,500

DETAILS OF INITIAL PUBLIC OFFER (IPO):

During the Financial Year 2024-25, Company has successfully completed its Initial Public Offer (IPO).The Company has made a fresh issue of 63,01,200 Equity Shares of Rs. 10/- each at a Premium of Rs. 98/- each aggregating to Rs. 680,530,000/- through Initial Public Offer to various categories of investors including Qualified Institutional Buyers, Retail Individual Investors, Non-Institutional Investors, Non-Resident Indians, and Registered Foreign Portfolio Investors, as permitted under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws The fresh Equity Shares allotted rank in all respects pari- passu with the existing Equity Shares of the Company.

The Equity Shares of Super Iron Foundry Limited have been listed on SME Platform of BSE Ltd with effect from March 19, 2025.

LISTING OF SHARES

Your Company's equity shares are listed at SME platform of BSE Ltd. The Company has paid the annual listing fee for the financial year 2024-25.

DEPOSITS

During the year, Company has not accepted or renewed any deposits from the public in terms of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules made thereunder hence information regarding outstanding deposits is not required.

Board's
Report

DEMATERIALISATION OF SHARES:

As on 31st March, 2025, all Equity Shares of the Company are held in dematerialized form. The breakup of the Equity Shares held in dematerialized as on 31st March, 2025, is as follows:

Mode	No of shares	% to Capital
Share in Demat Mode with CDSL	21571473	92.21
Share in Demat Mode with NSDL	1822200	7.79
Total	**23393673**	**100**

The ISIN of the Company is INE16IQ01014 and Registrar and Share Transfer Agent (RTA) of the Company is M/s. MUFG Intime India Private Limited.

CREDIT RATING

During the year, Infomerics Ratings has upgraded the Company's Long-Term Issuer Rating to 'IVR BBB –' from 'IVR BB+ from infomerics and reaffirmed its rating on the short term bank facilities as "IVR BBB –" with a Stable Outlook.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

During the year under review, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to the Financial Statements are considered to be commensurate with the size, scale and nature of the operations of the Company. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. There is adequate MIS (Management Information System) which is reviewed periodically by functional heads.

The Internal Auditor of the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies at all locations of the Company. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Based on the Internal Audit Reports, process owners take corrective actions in their respective areas and thereby strengthen the controls. The Report is presented before the Audit Committee for review at regular intervals.

DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company was in the process of incorporating its Wholly Owned Subsidiary in Kingdom of Saudi Arabia namely SIF Saudi Arabia Company Limited as on 31 March, 2025.

MEETINGS OF THE BOARD

During the Financial Year 2024-25, 22 (twenty-two) Board Meetings were held.

The maximum time gap between any two Board meetings was less than 120 days as stipulated under the Companies Act, 2013.

CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the compliance with Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V is not applicable on the listed entity which has listed its specified securities on SME Platform.

Since your Company's Equity Shares are listed on the SME Platform of BSE Limited, the provisions of Corporate Governance under SEBI Listing Regulations are not applicable on the Company.

Board's
Report

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2025, the Board of Directors of the Company comprises of 5 (Five) Directors out of which 3 (Three) are Non-Executive Independent Directors. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations and the circulars / directions / notifications issued by therein.

The Board of Directors at their meeting held on 30th August, 2024 appointed Mr. Mohit Saluja (DIN:07525784) and Mrs. Aashika Agarwal (DIN:10418724) as Additional Independent Directors of our Company and they were further regularized by the Shareholders as Independent Directors in the Extra Ordinary General Meeting held on 31st August, 2024.

The Board of Directors at their meeting held on 12th September, 2024 appointed Mr. Anjul Kumar Singhania (DIN:09733067) as Additional Independent Directors of our Company and he was further regularized by the Shareholders as Independent Directors in the Extra Ordinary General Meeting held on 13th September, 2024.

Mr. Lakshmi Nivas Pandey was appointed as the Chief Financial Officer (CFO) of the Company pursuant to Section 203 of The Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from 30th August, 2024.

Ms. Malti Jaiswal had resigned from the post of Company Secretary of the Company with effect from 13th April, 2024 and subsequently, Mrs. Sanchita Rameka was appointed as the Company Secretary of the Company with effect from 11th July, 2024. (She has resigned from the company as the Company Secretary with effect from 18th July, 2025)

The Board of Directors of the Company at their meeting held on 30th August, 2024 had appointed Mr. Akhilesh Saklecha (DIN: 00532572) as Chairman & Managing Director of the Company which was approved by the Shareholders at the Extra Ordinary General Meeting held on 13th September, 2024.

The Board of Directors of the Company at their meeting held on 12th September, 2024 had changed the designation of Mr. Abhishek Saklecha (DIN: 00532595) from Executive Director to Non- Executive Non- Independent Director of the Company which was approved by the Shareholders at the Extra Ordinary General Meeting held on 13th September, 2024.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Abhishek Saklecha (DIN: 00532595) Non-Executive Director of the Company shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment. A brief profile of Mr. Abhishek Saklecha has been included in the Notice convening the ensuing Annual General Meeting of the Company.

All appointments of Directors are made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations, and other laws, rules, guidelines as may be applicable to the Company. The Nomination and Remuneration Committee ("NRC") exercises due diligence inter-alia to ascertain the 'fit and proper' person status of person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration.

In compliance with Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, brief resume and other information of all the Directors proposed to be re-appointed are given in the Notice of the forthcoming AGM.

The Board of Directors and Key Managerial Personnel (KMP) of the Company comprises of the following:

Sl No.	Name of Director	Designation
1.	Mr. Akhilesh Saklecha	Managing Director
2.	Mr. Abhishek Saklecha	Non Executive Non Independent Director
3.	Mr. Mohit Saluja	Independent Director
4.	Mrs. Aashika Agarwal	Independent Director
5.	Mr. Anjul Kumar Singhania	Independent Director
6.	Mr. Lakshmi Nivas Pandey	Chief Financial Officer
7.	Mrs. Sanchita Rameka	Company Secretary & Compliance Officer*

*She has resigned from the post of Company Secretary & Compliance Officer w.e.f. 18th July, 2025.

Board's
Report

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Act, the Directors state that:

a) in the preparation of annual accounts for the Financial Year ended 31 March, 2025, the applicable General Accepted Accounting Principles (GAAP) have been followed and there were no material departures requiring any explanation;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

c) they have taken proper and sufficient care 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) they have prepared the annual accounts on a 'going concern' basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Separate Meeting of the Independent Directors of the Company was held on March 04, 2025, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.

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 have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Act and the Regulations and are independent of the management.

DECLARATION OF INDEPENDENCE

Mr. Mohit Saluja, Mr. Anjul Kumar Singhania, and Mrs. Aashika Agarwal, Independent Directors, have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a framework, duly approved by the Board of Directors for Familiarization Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company that would enable them to contribute more effectively in decision making.

CERTIFICATE OF PRACTICING COMPANY SECRETARY

A certificate from practicing Company Secretary confirming that none of the directors of our company were debarred or disqualified from being appointed or continuing as director of the company by SEBI, Ministry of Corporate Affairs or any other Statutory Authorities forms part of this report and is annexed herewith as Annexure II.

Board's
Report

BOARD COMMITTEES

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted several committees to deal with specific matters and has delegated powers for different functional areas to different committees.

There are three (3) Board Committees which have been constituted viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and their details are hereunder:

The details of composition, terms of reference are hereunder:

AUDIT COMMITTEE

As per provision of Section 177 and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Audit Committee.

The detailed composition of the members of the Audit Committee at present is given below:

Sl. No	Name	Designation	Position held in Committee
1	Mr. Mohit Saluja	Independent Director	Chairperson
2	Mr. Anjul Kumar Singhania	Independent Director	Member
3	Mrs. Aashika Agarwal	Independent Director	Member
4	Mr. Akhilesh Saklecha	Chairman & Managing Director	Member

NOMINATION AND REMUNERATION COMMITTEE

As per the provision of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Nomination and Remuneration Committee.

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

Sl. No	Name	Designation	Position held in Committee
1	Mrs. Aashika Agarwal	Independent Director	Chairperson
2	Mr. Mohit Saluja	Independent Director	Member
3	Mr. Abhishek Saklecha	Non-Executive Non Independent Director	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

As per provision of Section 178 sub-section (5) and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Stakeholder Relationship Committee.

The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

Sl. No	Name	Designation	Position held in Committee
1	Mr. Abhishek Saklecha	Non-Executive Non Independent Director	Chairperson
2	Mr. Mohit Saluja	Independent Director	Member
	Mr. Akhilesh Saklecha	Chairman & Managing Director	Member

VIGIL MECHANISM POLICY

The Company has adopted Whistle Blower Policy and established a Vigil Mechanism in compliance with provisions of section 177(9) the Act and Regulation 22 of the SEBI Listing Regulations for the Directors and employees to report genuine concerns and grievances and leak/suspected leak of Unpublished Price Sensitive Information.

Board's
Report

This mechanism provides adequate safeguards against victimisation of employees and Directors and also provides for direct access to the Chairperson of the Audit Committee.

The Company oversees the vigil mechanism through the Audit Committee of the Company. The said Policy is available at the Company's website and can be accessed at https://superironfoundry.com/policies/

NOMINATION AND REMUNERATION POLICY

The Board has adopted a Nomination and Remuneration Policy recommended by Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto. The Policy governs the criteria for determining qualifications, positive attributes and independence of a Director and lays down the remuneration principles for Directors, Key Managerial Personnel and other employees.

The Policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board, Key Managerial Personnel (KMP) and other employees. It enables the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

The policy ensures that the interests of Board members, KMP & employees are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the "pay-for-performance" principle and the remuneration to Directors, KMP and employees and involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The policy lays down the procedure for the selection and appointment of Board Members and KMP and also the appointment of executives other than Board Members, compensation structure for Executive Directors, Non-Executive Directors, KMP and other employees.

The Nomination and Remuneration Policy is available at the Company's website at https://superironfoundry.com/policies/

RISK MANAGEMENT POLICY

The Company has a well-established Risk Management Policy to identify and evaluate business risks. This framework seeks to create transparency, minimise adverse effect on the business objectives and enhance Company's competitive advantage. The key business risks identified by the Company are economic risk, competition risk, industrial risk, environmental risk, foreign exchange risk, payment risk and interest rate risk, etc., and it has proper mitigation process for the same. The Audit Committee reviews this policy and evaluates the risk management systems of the Company, periodically. The web-link for the same is https://superironfoundry.com/policies/

POLICY ON BOARD DIVERSITY AND SUCCESSION PLANNING FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

A Policy on Board Diversity and Succession Planning for the Board of Directors and Senior Management as devised by the Nomination and Remuneration Committee is in place, to ensure adequate diversity in the Board of Directors of the Company and for orderly succession for appointments on the Board of Directors and Senior Management.

The Policy on Board Diversity is available at the Company's website at https://superironfoundry.com/policies/

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company for the Financial Year 2024-25 and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee of the Board has formulated and laid down Criteria and Manner for Evaluation of Performance of the Board, its Committees and individual Directors pursuant to provisions of Section 178 of the Act and Listing Regulations. As per requirements of Section 134 of the Act, the manner in which formal annual evaluation has been made is disclosed below –

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A. The Board evaluated the roles, functions and duties performed by the Independent Directors (IDs) of the Company. Each ID was evaluated by all other Directors but not by the Director being evaluated. The Board also reviewed the manner in which IDs follow guidelines of professional conduct as specified in Schedule IV to the Act. The adherence to Section 149 of the Act, the aforesaid Schedule IV, the Listing Regulations and other applicable provisions of law by the IDs were also reviewed by the Board.

B. Performance review of all the Non-Independent Directors of the Company was made on the basis of the activities undertaken by them, expectations of Board, level of participation, roles played by them, leadership qualities and their overall performance and contribution in the development and growth of the business and operations of the Company.

C. The Board evaluated the performance of its Committees on the basis of the processes and procedures followed by them for discharging their functions & duties as per their respective terms of references and as assigned by the Board and laws applicable, their independence from the Board and on the effectiveness of the suggestions and recommendations made by them to the Board. The Board observed the size, structure and expertise of the Committees to be appropriate and in compliance with the Act and the Listing Regulations.

D. The Board evaluated its own performance on the basis of its composition having the right mix of knowledge, skills and expertise required to drive organisational performance and conduct of its affairs effectively, monitoring of Company's performance along with the ability to understand and deal with factors having a significant bearing, developing suitable strategies and business plans at appropriate time and monitoring its effectiveness, implementation of policies and procedures for proper functioning of the Company, frequency of its meetings, efforts made by the Board Members to keep themselves updated with the latest developments in areas.

The evaluation of performance of Board, it's Committees and of individual Directors was found to be highly satisfactory.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL ('KMP') AND PARTICULARS OF EMPLOYEES

The statement pertaining to particulars of employees including their remuneration as required to be reported under the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] (the Rules) are provided in Annexure III to this Report. However, as per the provisions of Section 136 of the Act, the Reports and Accounts for the Financial Year 2024-25 are being sent to the Members and others entitled thereto, excluding this statement. The said statement is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

AUDITORS:

STATUTORY AUDITORS AND THEIR AUDITORS' REPORT

M/s. U.S. Agarwal & Associates, Chartered Accountant (Firm Registration Number: 314213E), Statutory Auditors of the Company resigned as Statutory auditors of the Company w.e.f 01.08.2024 due to pre-occupations elsewhere.

The Board of Directors appointed M/s. Baid Agarwal Singhi & Co., Chartered Accountants, (Firm Registration Number: 328671E) a Peer Reviewed Firm as their Statutory Auditors in the meeting of the Board of Directors dated 30th August, 2024 which was approved by the members of the company in their meeting dated 13th Day of September, 2024, the said appointment was made for filling up the Casual Vacancy caused in the Board by resignation of the erstwhile Auditors, following the provisions of Section 139(8) of the Act.

M/s. Baid Agarwal Singhi & Co, Chartered Accountants (Firm Registration Number: 328671E), were re-appointed as the Statutory Auditors of the Company for a period of four consecutive years till the conclusion of the Annual General Meeting to be held in the year 2028 of the Company.

During the year under review, the Auditors had not reported any fraud under Section 143(12) of the Act, therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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MAINTENANCE OF COST RECORDS AND AUDIT THEREOF

Pursuant to Section 148 of the Act, read together with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to carry out audit of the cost accounting records of the Company.

M/s Sohan Lal Jalan & Associates (Firm Registration Number: 000521) was appointed as the Cost Auditor of the Company for Financial Year 2025-26.

The remuneration proposed to be paid to them for the Financial Year 2025-26 requires ratification of the shareholders of the Company. In view of this, the ratification for payment of remuneration to the Cost Auditors is being sought at the ensuing AGM.

SECRETARIAL AUDITOR AND THEIR REPORT

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Prateek Kohli & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the Financial Year 2024-2025. The report of the Secretarial Auditor is annexed as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

In terms of the provisions of Section 138 of the Act, Ms. Khushboo Agarwal was appointed as the Internal Auditor of the Company for the Financial Year 2025-26. The Audit Committee, in consultation with the Internal Auditor, formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. The Audit Committee, inter-alia, reviews the Internal Audit Reports.

The Board of Directors of the Company, at their Meeting held on had appointed Ms. Khushboo Agarwal as the Internal Auditor of the Company for the Financial Year 2025-26 on the recommendation of the Audit Committee of Directors of the Company under the provisions of Section 138 of the Companies Act, 2013.

LOANS, INVESTMENTS, GUARANTEES & SECURITIES

During the financial year ended 31st March, 2025, the Company has duly complied with all the provisions of Section 186 of the Companies Act, 2013 and has taken all the necessary approvals in respect of giving of loans, advances and making investments during the period under review. The details of the loan and guarantee given and investment made by the Company is disclosed in the Notes on Accounts of the Financial Statements for the year ended March 31, 2025.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company maintains a zero-tolerance policy towards sexual harassment in the workplace. Our comprehensive policy on prevention, prohibition, and redressal is fully aligned with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH) and its associated rules. It is committed to providing equal opportunities to all employees, irrespective of their race, caste, sex, religion, colour, nationality, disability, or any other distinguishing characteristic.

The Company has in place a Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. In compliance with the provisions of the said Act, an Internal Complaints Committee is in place to redress complaints received regarding sexual harassment.

The Company has not received any complaint of sexual harassment during the Financial Year 2024-25.

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

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo required to be disclosed under Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure V and forms a part of this Report.

PROHIBITION OF INSIDER TRADING:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report

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Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company.

DISCLOSURE ON THE COMPLIANCE OF SECRETARIAL STANDARDS

The Company is compliant with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

HUMAN RESOURCES:

Our employees are our core resources and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; Our Company makes all efforts on training. Our Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

RELATED PARTY TRANSACTIONS

All related-party transactions (RPT) entered during the financial year were in the ordinary course of business and on an arms-length basis. The Company has not entered into material significant related-party transactions with Promoters, Directors, Key Managerial Personnel or any other Related Part(ies) which may have potential conflict with the interest of the company at large.

Therefore the disclosure of material related-party transactions is not required to be made by our company under Section 134(3)(h) read with Section 188(2) of the Act and rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC 2.

The Board has approved a policy for Related Party Transactions which has been hosted on the website of the Company. The web-link for the same is https://superironfoundry.com/policies/. The Related Party Transactions, wherever necessary, are carried out by the Company as per this Policy.

OTHER DISCLOSURES

During the year under review:

i) The Company had not entered into any one-time settlement with any Bank or any Financial Institution.

ii) The Company has not defaulted in repayment of loans from banks and financial institutions and interest therein.

iii) Your Company has complied with Maternity Benefits Act, 1961.

iv) Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

ACKNOWLEDGEMENT

Your Directors record their sincere appreciation for the assistance and co-operation received from the banks, financial institutions, Government authorities, and other business associates and stakeholders. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
Super Iron Foundry Ltd

	Sd/-	Sd/-
	Akhilesh Saklecha	**Abhishek Saklecha**
Place: Kolkata	*Managing Director*	*Non-Executive Director*
Date: September 05, 2025	DIN: 00532572	DIN: 00532595

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC REVIEW

The global economy in FY 2024–25 is navigating a period marked by a tenuous but resilient recovery from recent macroeconomic shocks. As per the IMF's July 2024 World Economic Outlook, global GDP is forecast to grow at 3.2% in 2024 and 3.3% in 2025, with expansion supported by advances in technology, robust consumer demand in select markets, and increased infrastructure investment across Asia and the U.S. However, growth remains unequally distributed: while services and information technology demonstrate continued momentum, advanced economies like the U.S. and Eurozone face sluggish expansion (1.8% and 0.9%, respectively), and emerging markets benefit from structural reforms and digitalization. China's projected growth moderates to 5.0%, reflecting both domestic policy shifts and ongoing demographic transitions.

The inflation outlook is cautiously optimistic. G20 inflation is projected to trend downward, from 6.2% in 2024 to under 3.6% by 2025, though the trajectory varies by region. Persistently high services inflation and exposure to energy and commodity shocks especially in volatile geopolitical environments such as the Middle East and Eastern Europe pose downside risks. International trade volumes are forecast to recover gradually, aided by easing supply chain bottlenecks and ongoing investment in logistics and manufacturing automation.

Outlook

The path forward for the global economy is described as "cautiously optimistic." Recovery is dependent on policymakers' ability to facilitate smoother trade relations, macroeconomic stability, and effective inflation targeting. Resolution of ongoing geopolitical conflicts, successful transitions toward energy sustainability, and progress in digital infrastructure will be key drivers of future growth. Risks include renewed inflation due to energy price shocks, unexpected monetary tightening, supply chain fragility, and escalation in geopolitical confrontations.

India

India reaffirms its position as the world's fastest-growing major economy for FY 2024–25. According to the IMF, India's GDP growth is forecast at 7.0% for the fiscal. This bullish momentum is underpinned by robust domestic demand, record government infrastructure outlay, and a resilient manufacturing and IT sector. Private consumption, infrastructure spending, and exports of goods and services are major contributors to growth, while inflation is managed around the Reserve Bank of India's comfort band at approximately 5%.

India's forex reserves stand at historic highs (over $670B, covering 11 months of imports), giving stability against external shocks. Landmark government initiatives like Make in India, Smart Cities Mission, Jal Jeevan Mission, and the Production Linked Incentive (PLI) scheme catalyze capital formation, domestic value addition, and employment. Policy reforms over the past decade in taxation (GST), insolvency and bankruptcy, real estate, digital payments (UPI), and labor regulations have furthered economic diversification and productivity.

Outlook

The macroeconomic outlook for India remains positive. Growth will be propelled by government investment cycles (including road, rail, water, and energy projects), revived rural consumption, and an expanding start-up and digital services ecosystem. Downside risks emanate primarily from global commodity volatility and potential external demand shocks. However, India's diversified economic base, stable policy environment, and proactive reform agenda are anticipated to maintain the growth trajectory.

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INDUSTRY STRUCTURE AND DEVELOPMENT

Municipal Castings and Infrastructure

Global Overview & Outlook

The global municipal castings and foundry industry represents a critical pillar of urban infrastructure development, encompassing essential components such as manhole covers, drainage grates, utility access systems, and water infrastructure hardware. The industry demonstrates substantial scale and continued growth momentum, supported by comprehensive data from authoritative international organizations. According to the World Foundry Organization (WFO), global casting production reached 109.8 million metric tons in 2017, representing a 5.3% increase compared to the previous year. The industry encompasses approximately 45,954 foundries worldwide, with operations distributed across major manufacturing regions, reflecting the diverse and distributed nature of global foundry operations.

The municipal castings sector benefits from accelerating urbanization trends, infrastructure modernization programs, and smart city initiatives worldwide. Urban infrastructure revamps, expansion in public utilities, and implementation of advanced sewer and stormwater networks drive consistent demand for high-quality casting components. The integration of Internet of Things (IoT) technologies and smart infrastructure solutions creates new opportunities for technologically advanced municipal casting products. Quality benchmarks, particularly EN124 and ISO standards, increasingly drive procurement decisions and export opportunities as municipalities worldwide prioritize durability, safety, and compliance with international specifications.

The European Foundry Association (EFF) provides detailed regional statistics showing European foundries produced approximately 10.7 million tons of ferrous castings in 2021, demonstrating a 17.6% year-over-year increase. The European foundry sector generates €41 billion in casting production value and directly employs 260,000 people across approximately 6,000 metal casting facilities. The industry structure reveals that 70% of foundry enterprises are small businesses with fewer than 50 employees, indicating a diverse manufacturing ecosystem capable of serving both large-scale municipal projects and specialized applications. The composition of foundry output reflects advanced technical requirements, with 48.5% consisting of cast iron with lamellar graphite, 43.9% ductile cast iron, and 7.5% steel castings, demonstrating the technical sophistication required for modern municipal infrastructure applications.

Indian Overview & Outlook

India's municipal castings industry operates within the country's position as the second-largest global casting producer, as confirmed by the American Foundry Society. This ranking reflects India's substantial manufacturing capacity, growing technological capabilities, and increasing integration with global supply chains. The sector benefits significantly from comprehensive government initiatives including the Smart Cities Mission, urban infrastructure development programs, and municipal modernization projects that create sustained demand for high-quality casting components.

The Ministry of Statistics and Programme Implementation through the Annual Survey of Industries (ASI) 2022-23 provides comprehensive data demonstrating robust sectoral performance. The foundry-related Basic Metals sector ranks among the top industries by Gross Value Added, contributing 11.57% to overall manufacturing output. The manufacturing Gross Value Added grew by 7.3% in current prices during 2022-23, indicating strong momentum in casting-related manufacturing activities. India's manufacturing sector comprises 253,334 total factories with Fixed Capital per Factory reaching ₹ 1,996 lakhs in 2022-23, demonstrating substantial investment in manufacturing infrastructure supporting foundry operations.

The industry demonstrates strong productivity metrics with Output per Worker reaching ₹ 99.10 lakh and Net Value Added per Worker at ₹ 12.84 lakh. Geographic distribution shows strategic positioning across major industrial states, with Gujarat contributing 19.64% to overall manufacturing output, Maharashtra at 16.33%, Tamil Nadu at 15.66%, Odisha at 12.62%, and Karnataka at 10.44%. This distribution ensures proximity to both raw material sources and end-user markets while supporting export capabilities. The Indian Bureau of Mines reports exceptional mineral production supporting foundry operations, with iron ore production reaching 289 million metric tons (MMT) in FY 2024-25, breaking previous records with 4.3% growth. Supporting materials including manganese ore production increasing 11.8% to 3.8 MMT and bauxite production rising 2.9% to 24.7 MMT provide comprehensive raw material infrastructure.

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Ductile Iron Pipes and Waterworks

Global Overview & Outlook

The global ductile iron pipes market operates within the broader context of water infrastructure development and steel industry capacity, representing a critical component of municipal water supply, sewerage systems, and industrial fluid transport applications. The sector benefits from increasing focus on water security, aging infrastructure replacement needs, and expanding urban populations requiring robust water distribution networks. Global infrastructure investment patterns show sustained demand for ductile iron pipes due to their superior durability, pressure resistance, and longevity compared to alternative materials.

The World Steel Association reports global crude steel production totaling 1,884.6 million tonnes in 2024, providing the industrial foundation for ductile iron pipe manufacturing. Major steel-producing countries maintain substantial capacity supporting ductile iron pipe manufacturing, with China leading global production at 1,005.1 million tonnes, followed by India at 149.6 million tonnes, Japan at 84.0 million tonnes, and South Korea at 63.5 million tonnes. This geographic distribution of production capacity ensures regional supply chain stability for water infrastructure projects while supporting competitive manufacturing costs.

Steel demand analysis indicates construction activities account for 877 million tonnes of global steel consumption, representing the largest end-use sector. Water infrastructure represents a significant component of this construction demand, with ductile iron pipes being preferred for municipal applications due to their exceptional performance characteristics. The OECD Steel Outlook 2025 indicates market dynamics affecting supply chains, with Chinese steel exports reaching a record 118 million tonnes in 2024. However, global steel excess capacity projected at 721 million metric tonnes by 2027 suggests adequate material availability for infrastructure projects. The sector demonstrates technological advancement with increasing focus on sustainable manufacturing practices, as more than half of new steel industry investments target relatively lower-emitting electric-arc furnace (EAF) plants.

Indian Overview & Outlook

India's ductile iron pipe market demonstrates exceptional growth potential, supported by the country's position as the world's second-largest steel producer and substantial government investment in water infrastructure development. The market benefits from comprehensive national programs including the Jal Jeevan Mission, AMRUT (Atal Mission for Rejuvenation and Urban Transformation), and various state-level water supply schemes that create sustained demand for high-quality pipe systems meeting international standards.

The Joint Plant Committee under the Ministry of Steel reports India's crude steel production of 149.6 million tonnes in 2024, providing substantial manufacturing capacity for ductile iron pipe production. Current production data shows crude steel production reaching 24.348 million tonnes in the first quarter of 2024, representing 3.9% growth compared to the previous year. Finished steel production of 23.711 million tonnes with 6.0% growth demonstrates the manufacturing foundation supporting ductile iron pipe production capabilities.

The Indian Bureau of Mines provides comprehensive statistics on mineral production supporting manufacturing operations. Iron ore production reached 26.5 million tonnes in June 2024 alone, with iron ore accounting for 71% of total mineral production value at ₹ 9,732 crores. Limestone production of 36.7 million tonnes provides essential flux materials required for ductile iron production processes. Regional production statistics show Odisha dominating with 47.7% share (₹ 6,535 crores), followed by Rajasthan at 13.5% and Chhattisgarh at 12.1%, providing critical raw materials and manufacturing infrastructure supporting ductile iron pipe production facilities. The sector benefits from India's comprehensive manufacturing infrastructure, with quality standards maintained through the Bureau of Indian Standards ensuring consistency and international compatibility for both domestic applications and export markets.

Automotive Castings

Global Overview & Outlook

The global automotive casting market represents a cornerstone of the international foundry industry, operating within the context of worldwide vehicle production, technological advancement, and the transition toward electric mobility solutions.

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to the Board's Report

The sector serves both internal combustion engine (ICE) and electric vehicle (EV) applications, with casting components essential for engine blocks, transmission housings, structural components, battery housings, and electric motor casings. The industry demonstrates resilience and adaptability as automotive manufacturers pursue lightweighting initiatives, performance enhancement, and manufacturing cost optimization.

World Steel Association data indicates that major automotive manufacturing countries maintain substantial steel production capacity supporting casting operations. Japan produced 84.0 million tonnes in 2024, South Korea 63.5 million tonnes, Germany 36.8 million tonnes, and Mexico 18.1 million tonnes, providing the industrial foundation for automotive casting operations across established manufacturing regions. Steel demand analysis shows the automotive sector accounts for 134 million tonnes of global steel consumption, representing significant demand for cast components and demonstrating the scale of automotive casting requirements worldwide.

The European Foundry Association reports substantial automotive applications within regional casting production, with Portugal showing 83.5% of cast iron output destined for motor vehicles, Germany at 66.5%, and Turkey at 37.3%. For ductile iron applications serving automotive markets, Portugal leads with 87.0%, Turkey at 45.9%, and Germany at 44.6% of production. Non-ferrous metal production demonstrates technological advancement, with light metals representing 86.6% share supporting automotive lightweighting initiatives, while copper alloys maintain 5.6% share and zinc alloys represent 6.3% serving specialized automotive applications. The industry shows recovery resilience, with European foundries adapting production capabilities to meet evolving automotive requirements despite pandemic-related challenges that initially caused production declines of 19.8% in 2020.

Indian Overview & Outlook

India's automotive casting sector operates within the country's substantial steel production capacity and growing vehicle manufacturing base, benefiting from government initiatives including Production Linked Incentive (PLI) schemes, Make in India programs, and increasing integration with global automotive supply chains. The sector serves both domestic vehicle production exceeding 28 million units annually and expanding export opportunities to international automotive manufacturers seeking competitive, high-quality components.

The Ministry of Statistics and Programme Implementation data through the Annual Survey of Industries demonstrates manufacturing sector performance supporting automotive casting operations. The Index of Industrial Production (IIP) shows manufacturing sector performance with 77.63% weight in overall industrial production, with 407 item-groups monitored including foundry and casting components serving automotive applications. India's manufacturing infrastructure demonstrates substantial scale with Output per Worker at ₹ 99.10 lakh and Net Value Added per Worker at ₹ 12.84 lakh, supporting competitive automotive casting production for both domestic and export markets.

Geographic distribution of manufacturing capacity positions automotive casting production strategically, with Gujarat contributing 19.64%, Maharashtra 16.33%, and Tamil Nadu 15.66% to overall manufacturing output. These states represent major automotive manufacturing hubs, providing integrated supply chains for casting operations and proximity to vehicle assembly facilities. India's crude steel production of 149.6 million tonnes positions the country as the world's second-largest producer, ensuring abundant raw materials for automotive casting applications. The finished steel production growth demonstrates manufacturing capability supporting automotive component requirements, while the country's position as the second-largest global casting producer according to the American Foundry Society enhances competitiveness in international automotive markets.

Agricultural Castings

Global & Indian Overview

The global agricultural casting market operates within the broader context of worldwide mechanization trends, increasing agricultural productivity requirements, and expanding demand for durable farm equipment capable of operating in demanding field conditions. The sector serves agricultural machinery manufacturers producing tractors, harvesters, irrigation equipment, and specialized implements requiring cast components for structural integrity, wear resistance, and operational reliability. Global mechanization initiatives drive consistent demand for casting components including gears, hydraulic system parts, structural frameworks, and specialized implements.

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Steel demand analysis indicates mechanical engineering accounts for 290 million tonnes of global steel consumption, representing a significant portion encompassing agricultural machinery applications. The sector benefits from developing economies showing particular growth in agricultural mechanization, supported by government programs promoting farm productivity and efficiency improvements. Engineering steels represent 48 million tonnes of global consumption, often utilized in agricultural applications requiring specialized mechanical properties for durability and performance under varying load conditions.

The European Foundry Association data indicates mechanical engineering applications represent significant portions of regional casting production, with Finland showing 28.9%, Italy 53.6%, and Turkey 34.5% of iron casting output serving mechanical engineering applications including agricultural machinery. For ductile iron applications, Finland leads with 90.5% for mechanical engineering applications, demonstrating the importance of high-strength materials in agricultural equipment. The sector incorporates advanced technologies requiring sophisticated casting components, as modern agricultural equipment integrates GPS guidance systems, automated controls, precision application systems, and sensor-based monitoring, all requiring cast components meeting exacting specifications for reliability and performance in field conditions.

Indian Overview & Outlook

India's agricultural casting market benefits from the country's substantial manufacturing base, growing mechanization trends in agriculture, and government support for farm productivity enhancement programs. The sector serves both domestic agricultural machinery manufacturers and export opportunities, supported by India's competitive manufacturing costs and improving quality standards. Agricultural machinery demand drives casting requirements for tractors, harvesters, irrigation systems, and specialized implements serving India's diverse farming operations.

The Ministry of Statistics and Programme Implementation data demonstrates robust manufacturing sector performance supporting agricultural machinery production. According to ASI 2022-23 data, India's manufacturing sector shows strong productivity metrics with Fixed Capital per Factory at ₹ 1,996 lakhs, supporting advanced manufacturing capabilities required for agricultural casting production. This capital investment ensures quality and consistency for both domestic market service and export opportunities in competitive international markets.

The Indian Bureau of Mines reports comprehensive mineral production supporting agricultural casting applications, with iron ore production of 289 million MMT demonstrating 4.3% growth. Manganese ore production increasing 11.8% to 3.8 MMT supports alloy requirements for specialized agricultural components requiring enhanced mechanical properties. Geographic distribution of manufacturing capacity across Gujarat (19.64%), Maharashtra (16.33%), Tamil Nadu (15.66%), Odisha (12.62%), and Karnataka (10.44%) provides diverse manufacturing capabilities serving agricultural machinery manufacturers and aftermarket component suppliers. India's position as the second-largest global casting producer according to the American Foundry Society demonstrates manufacturing competitiveness positioning Indian agricultural casting manufacturers favorably for both domestic market service and international export opportunities.

Railway, Electricals, Counterweights, Screwpiles

Indian Overview & Outlook

The global market for specialized industrial castings encompasses railway infrastructure, electrical equipment, construction counterweights, and foundation systems, operating within the broader industrial machinery and infrastructure development sectors. These specialized applications require high-performance materials and manufacturing processes to meet demanding operational requirements including heavy loads, environmental exposure, and safety-critical performance standards. The sector benefits from continued global investment in infrastructure modernization, railway development, electrical grid expansion, and construction equipment applications.

Steel demand analysis indicates construction activities account for 877 million tonnes of global steel consumption, while mechanical engineering represents 290 million tonnes, encompassing primary end-use applications for specialized casting components. Other transport including rail accounts for 63 million tonnes of global steel demand, demonstrating the scale of railway infrastructure requirements. Oil & gas exploration & transport representing 113 million tonnes includes applications for counterweights and specialized structural components serving energy sector infrastructure.

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to the Board's Report

The OECD reports continued global investment in infrastructure development, with construction sector representing the largest single application for steel products. Railway infrastructure modernization, electrical grid expansion, and construction equipment applications create consistent demand for specialized casting components engineered for specific performance requirements. European foundry data shows steel casting production reached 686,000 tons, with specialized applications requiring advanced metallurgy and quality control systems. Carbon steel represents 1,690 million tonnes of global steel consumption, while engineering steels account for 48 million tonnes, serving demanding applications requiring specialized mechanical properties for safety-critical and high-performance applications.

Indian Overview & Outlook

India's specialized casting market operates within comprehensive manufacturing infrastructure and substantial government investment in infrastructure development across railway, electrical, and construction sectors. The sector benefits from India's position as a major infrastructure development economy, with ongoing projects in railway modernization, electrical grid expansion, urban development, and industrial construction creating sustained demand for specialized casting components.

The Ministry of Statistics and Programme Implementation demonstrates substantial industrial capacity supporting specialized casting applications. Government statistical data indicates significant investment in infrastructure development across railway, electrical, and construction sectors, with the Ministry of Heavy Industries reporting substantial engagement with Basic Industry sectors including Steel, Mining, Power, and related infrastructure. This government involvement supports consistent demand for specialized casting components serving critical infrastructure applications.

India's manufacturing infrastructure demonstrates capability for specialized applications with Output per Worker at ₹ 99.10 lakh indicating high productivity levels suitable for demanding technical requirements. The geographic distribution across major industrial states provides diverse manufacturing capabilities serving specialized market segments requiring proximity to end-use applications. The Indian Bureau of Mines reports comprehensive mineral production supporting specialized casting applications, with iron ore production of 289 million MMT providing foundation for high-quality specialized castings. Additional minerals including manganese, bauxite, and limestone support alloy requirements for specialized applications requiring enhanced mechanical properties and performance characteristics. India's position as the world's second-largest casting producer according to international recognition supports export market development and specialized casting capabilities enabling service to international markets requiring high-quality components meeting stringent international standards and specifications.

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https://www.oecd.org/en/publications/2025/05/oecd-steel-outlook-2025_bf2b6109.html
https://one.oecd.org/document/DSTI/SC(2024)3/FINAL/en/pdf
https://www.steelonthenet.com/consumption.html
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https://www.afsinc.org/industry-statistics

BUSINESS AND FINANCIAL OVERVIEW

Super Iron Foundry Limited stands as a globally recognized manufacturer and exporter in the iron and steel foundry sector, with particular expertise in casting and manufacturing of access covers and gully grates used in roadway construction and infrastructure development. Since its incorporation in 1988 and commercial operations commencing in 2013, the Company has strategically positioned itself as a specialized provider of municipal castings, ductile iron pipe fittings, automotive castings, agricultural castings, railway castings and cast-iron counterweights across international markets, with exports accounting for approximately 95% of its revenues spanning over 15 countries across Europe, Middle East, and North America.

The Company's comprehensive product portfolio encompasses over 500+ customized casting solutions, demonstrating its capability as an emerging supplier of diverse municipal and industrial casting products. Super Iron Foundry's growing international footprint reflects its capabilities in delivering quality, EN124 standard-compliant solutions to clients across

Annexure - I

to the Board's Report

Europe (primarily Italy accounting for ~70% of revenues through Mario Cirino Pomicino SPA), Middle East including UAE, Qatar, Oman, and Saudi Arabia, and other international markets including USA, Germany, France, Switzerland, UK, Romania, Greece, Croatia and Belgium.

The Company operates through an integrated manufacturing model with end-to-end capabilities in designing, casting, machining, and finishing of iron and steel foundry products. Its operations are supported by a strategically located 20-acre manufacturing facility in Durgapur, West Bengal - India's steel hub in the eastern region - with an annual production capacity of 72,000 MT. The facility is equipped with modern robotic equipment, automated high-pressure moulding lines, robotic arms for painting and grinding, and advanced quality control systems, ensuring compliance with international standards including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications.

Super Iron Foundry continues to align its business priorities with global infrastructure development trends, emphasizing technological advancement, operational excellence, and customer-centric solutions. The Company has been accorded Two Star Export House status by the Directorate General of Foreign Trade in 2023, reflecting its commitment to export excellence. Its long-term strategic ambition is to strengthen its position among leading global casting solution providers, focusing on market expansion, product diversification, and value creation for all stakeholders through sustainable manufacturing practices.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial statements present a true and fair view of Super Iron Foundry's performance, reflecting the company's commitment to transparency, compliance, and sustainable financial management while positioning itself for future growth.

Brief financial performance for F.Y. 2024-25:

Standalone Financial Summary: (Amount in Rs. Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	158.70	154.83
EBDITA	28.17	18.34
Interest and Financial Charges	8.40	7.87
Tax expenses	3.50	0.78
Net Profit	10.75	3.94

Key Financial Ratios on Standalone basis

Ratios	2024-25	2023-24	% Change *	Reason (if more than 25% change)
Debtors Turnover (Times)	2.69	2.15	25.12%	Due to decrease in average trade receivables
Inventory Turnover (Times)	2.35	3.51	(33.05%)	Due to increase in average inventory w.r.t. revenue from operations
Interest Coverage Ratio (Times)	3.35	2.17	(54.80%)	Due to increase in EBIDTA
Current Ratio	1.55	1.21	(28.10%)	Due to increase in current assets primarily due to current investments.
Debt Equity Ratio (On Total Debt)	0.56	2.09		Due to Pre-repayment of debt and increase in equity due to increase in profits
Net Profit Margin (%)	6.45%	2.51%	(156.90)%	Due to increase in profits
Return on Net Worth (%)	6%	7%	10.53%	

* -ve denotes increase and +ve figure denotes decrease

Annexure - I

to the Board's Report

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Super Iron Foundry Limited has established a comprehensive internal control architecture that ensures manufacturing excellence, protects company assets, maintains strict adherence to regulatory requirements, and guarantees the accuracy of financial reporting. Our control systems undergo continuous evaluation, enhancement, and modernization to align with the expanding scope and sophistication of our casting operations.

The Internal Audit division functions autonomously and conducts systematic evaluations of internal control effectiveness across all operational areas and manufacturing processes. These assessment reports undergo regular scrutiny by the Audit Committee, which oversees the execution of audit recommendations and remedial measures. The Committee maintains ongoing dialogue with both internal and statutory auditors to assess and strengthen the robustness of our control environment.

In accordance with the assessment requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee has validated that the Company's Internal Financial Controls were robust and operating effectively as of March 31, 2025.

Additionally, the Company's Statutory Auditors, Baid Agarwal Singhi & Co., Chartered Accountants, have conducted a comprehensive audit of the financial statements and rendered their professional opinion on the sufficiency and operational effectiveness of internal financial controls over financial reporting in compliance with Section 143 of the Companies Act, 2013.

OPPORTUNITIES AND THREATS

Opportunities:

- Infrastructure Growth: Government initiatives such as Smart Cities Mission, AMRUT, Jal Jeevan Mission, and large-scale urban development projects are expected to drive sustained demand for municipal castings and ductile iron fittings.
- Export Potential: With over 95% of revenues derived from exports, the Company is well-positioned to capitalise on global demand for quality castings, particularly in regions with ageing utility infrastructure and stricter quality norms.
- Product Diversification: Expansion into value-added engineered castings for automotive, agricultural, and railway applications opens access to diversified revenue streams and reduces dependency on a single product category.
- Technological Upgradation: Adoption of advanced moulding, machining, and finishing technologies offers scope for higher precision, reduced wastage, and premium pricing.

Threats:

- Market Volatility: The cyclical nature of the foundry industry and its dependence on macroeconomic conditions can lead to fluctuations in demand.
- Global Trade Risks: Changes in import regulations, anti-dumping duties, and geopolitical tensions could impact export volumes and margins.
- Raw Material Dependence: Limited flexibility in raw material substitution makes the Company vulnerable to price spikes in pig iron, coke, and alloys.
- Environmental Compliance Pressure: Evolving global sustainability standards and stricter emission regulations could require continuous capital investment and operational adjustments.

RISK AND CONCERN

Super Iron Foundry Limited operates within the highly competitive and cyclical iron and steel casting industry, which is closely linked to infrastructure development, municipal utilities, transportation, and industrial capital goods. A significant portion of the Company's revenues comes from municipal castings, counterweights, and other infrastructure-related products, making demand sensitive to public spending patterns, urban development projects, and economic growth cycles. The business is exposed to raw material price volatility, particularly in pig iron, scrap, and coke, which can directly impact

Annexure - I

to the Board's Report

cost structures and margins. Although the Company works with a diversified supplier base, any disruption in sourcing due to market shortages or logistic bottlenecks could affect production schedules.

Export sales expose the Company to currency fluctuations and changes in overseas market conditions. Geopolitical uncertainties, trade policy shifts, and variations in import duties in key markets can influence competitiveness. Additionally, the foundry sector is energy-intensive, making operations vulnerable to fluctuations in power tariffs and fuel costs. Regulatory risks include compliance with increasingly stringent environmental norms related to air emissions, solid waste management, and workplace safety. Non-compliance could lead to penalties, reputational damage, or operational restrictions. The Company also faces competitive pressures from both domestic and international players with larger capacities and integrated operations. Maintaining quality consistency, delivery timelines, and cost efficiency are critical to sustaining market share in this fragmented yet demanding sector.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Super Iron Foundry Limited, employees form the backbone of operational excellence and product reliability. The Company's HR approach focuses on skill development, workplace safety, and long-term engagement. Regular training programs are conducted for workers, supervisors, and technical staff to improve manufacturing skills, quality awareness, and compliance with environmental and safety standards. The organisation promotes a culture of discipline, responsibility, and teamwork, ensuring that employees are aligned with production targets and customer expectations.

Industrial relations remained cordial during the year, supported by transparent communication and a collaborative approach with workers' representatives. Incentive schemes and recognition programs are used to encourage productivity and reward consistent performance. As on 31st March 2025, the Company employed 160, comprising permanent, contractual, and supervisory staff. With a focus on stability and retention, the Company continues to invest in upskilling initiatives to meet the evolving demands of its diverse product range and customer segments.

INFORMATION & TECHNOLOGY

Super Iron Foundry Limited leverages technology to improve manufacturing precision, reduce rejection rates, and optimise resource utilisation. The Company has adopted pattern-making automation, CNC machining centres, and advanced moulding lines to enhance dimensional accuracy and reduce manual intervention in critical processes. Quality control is reinforced through spectrometers, universal testing machines, and non-destructive testing facilities that ensure products meet stringent domestic and international standards.

ERP systems are deployed to integrate procurement, production, inventory, and dispatch functions, enabling better planning and real-time tracking of orders. This digital backbone improves transparency, reduces lead times, and supports on-time delivery performance. The Company also uses CAD/CAM systems in design and prototyping, enabling quicker turnaround for customised products, particularly in export orders. Continuous investment in process automation and monitoring systems ensures efficiency in energy and raw material use, aligning operations with sustainability objectives and compliance requirements.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Annexure - II

to the Board's Report

Annexure-II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Super Iron Foundry Ltd
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal, India- 700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S. SUPER IRON FOUNDRY LTD** (CIN: L27310WB1988PLC044810) and having registered office at Aspiration Vintage, 12, Pretoria Street, 1st Floor, Suite 1B, Middleton Row, Kolkata, West Bengal- 700071 (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 Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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 ending 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	AKHILESH SAKLECHA	00532572	21/03/2005
2.	ABHISHEK SAKLECHA	00532595	26/12/2000
3.	MOHIT SALUJA	07525784	30/08/2024
4.	AASHIKA AGARWAL	10418724	30/08/2024
5.	ANJUL KUMAR SINGHANIA	09733067	12/09/2024

Ensuring the eligibility 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 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 **Prateek Kohli & Associates**
Company Secretaries
Peer Review Certificate No: 2042/2022
UDIN: F011511G001141574

Sd/-
Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: 02/09/2025

Annexure - III

to the Board's Report

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES [PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i) Company Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2024-25 was as under:

Name of the Director	Designation	Ratio of Remuneration of each Director to the Median employee's Remuneration
Mr. Akhilesh Saklecha	Managing Director	NA*
Mr. Abhishek Saklecha	Director	NA

*The Managing Director has waived off the remuneration for the Financial Year 2024-25.

(ii) The Percentage increase in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

Name of the Director	Designation	Increase/ (Decrease) (%)
Mr. Akhilesh Saklecha	Managing Director	NA
Mr. Abhishek Saklecha	Director	NA
Mr. Lakshmi Nivas Pandey	Chief Financial Officer	15.09
Mrs. Sanchita Rameka *	Company Secretary	NA

*Mrs. Sanchita Rameka resigned from the post of Company Secretary & Compliance Officer with effect from 18th July, 2025.

The sitting fees have been paid to all the Independent Directors for attending Meetings of the Board of Directors and Committees thereof held during the Financial Year 2024-25. The same is not considered in the abovementioned remuneration.

(iii) The percentage increase in median remuneration of employees for the Financial Year 2024-25 is 0.29%.

(iv) The number of permanent Employees on the rolls of the Company

There were 160 permanent employees on the rolls of the Company as on March 31, 2025.

(v) 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

Average percentile increase for Managerial Personnel for the financial year - refer point (ii). of this annexure. Average percentile increase for employees other than the Managerial Personnel for the financial year refer point (iii) of this Annexure.

(vi) Itis hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Super Iron Foundry Ltd

	Sd/-	Sd/-
	Akhilesh Saklecha	**Abhishek Saklecha**
Place: Kolkata	*Managing Director*	*Non-Executive Director*
Date: September 05, 2025	DIN: 00532572	DIN: 00532595

Annexure - IV

to the Board's Report

Annexure-IV

SECRETARIAL AUDIT REPORT

FOR THE FINANCIALYEAR ENDED 31ST DAY OF MARCH, 2025

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

To,
The Members,
Super Iron Foundry Ltd
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal- 700071

We have conducted the **Secretarial Audit** of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Super Iron Foundry Ltd** (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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

II. The Securities Contracts (Regulation) Act,1956 and the rules made thereunder;

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

IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act,1992:-

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

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   e) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations.

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

i. The Secretarial Standards (SS-1and SS–2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has 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, Independent Directors and a Woman Director. 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.

Annexure - IV

to the Board's Report

Adequate notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaning full participation at the meetings.

Resolutions were carried through majority decision. The minutes of the meetings held during the audit period did not reveal any dissenting members 'views.

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

We further report that during the period under review following major events took place:

- The Company was converted from Private limited Company to Public Limited Company as a result of which there was a deletion of word 'Private' from the name of the Company.
- The Company increased its Authorized Share Capital from Rs. 16,50,00,000 (Rs. Sixteen Crores Fifty Lakhs) divided into 1,65,00,000 Equity Shares to Rs. 18,00,00,000 (Rupees Eighteen Crores) divided into 1,80,00,000 which was further increased to Rs. 24,00,00,000 (Rupees Twenty Four Crores) divided into 2,40,00,000 Equity Shares.
- The Company altered its Memorandum of Association Articles of Association.
- The Company allotted 5,53,000 and 40,000 Equity Shares through Private Placement on 24/07/2024 and 10/08/2024 respectively.
- The company issued 63,01,200 Equity Shares of Rs. 10/- each at a premium of Rs. 98/- each through Initial Public Offer (IPO) and the company got listed in the SME Exchange of BSE Ltd dated 19th March, 2025.
- The Company obtained its ISIN and dematerialised its existing physical shares.
- The Company appointed Independent Directors on its Board pursuant to Section 149(6) of the Act and SEBI (LODR) Regulations.
- Mr. Akhilesh Saklecha's designation was changed from Director to Managing Director required as per Section 203 of the Act read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR) Regulations.
- Mr. Lakshmi Nivas Pandey was appointed as the Chief Financial Officer of the company pursuant to Section 203 of the Act read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR) Regulations.
- Ms. Malti Jaiswal had resigned from the post of Company Secretary and subsequently, Mrs. Sanchita Rameka was appointed as the Company Secretary (Mrs. Rameka resigned from the post of Company Secretary w.e.f. 18th July, 2025 i.e., after the period under review).
- The Company formed Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee as per Section 177 & 178 of the Companies Act, 2013 and SEBI (LODR) Regulations.
- The Company was in the process of incorporating a wholly owned subsidiary in Saudi Arabia as on 31st March, 2025.

For **Prateek Kohli & Associates**
Practicing Company Secretaries
Sd/-
Prateek Kohli
Partner
C.P. No.:16457
UDIN: F011511G001173551
Peer Review No.: 2042/2022

Place: Kolkata
Date: 04/09/2025

Our report is also to be read with our letter annexed in **"Annexure A"**.

Annexure - IV

to the Board's Report

'Annexure A'

To,
The Members
Super Iron Foundry Ltd
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal- 700071

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Prateek Kohli & Associates**
Practicing Company Secretaries
Sd/-
Prateek Kohli
Partner
C.P. No.:16457
UDIN: F011511G001173551
Peer Review No.: 2042/2022

Place: Kolkata
Date: 04/09/2025

Annexure - V

to the Board's Report

Annexure-V

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY

Your Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(a) The Steps were taken or impact on the conservation of energy

Your Board is committed to the conservation of energy and for this purpose the use of LED lighting systems has increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

(b) Steps taken by the Company for utilizing an alternate source of energy

As your Company needs only a minimum level of energy, it has not looked into an alternative source of energy.

(c) Capital investment in energy conservation equipment

Your Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made toward technology absorption: The Company has always been aware of the latest technological developments and adapted them to make products more cost effective and to attain high levels of quality.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: The benefits derived by the Company for such adaptation have been evident in reducing cost, improving packaging, upgrading existing products and developing new products. Thus, it helped the Company to satisfy consumer needs and business requirements.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(iv) The expenditure incurred on Research and Development: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange

(In Lakhs)

Particulars	As on March 31, 2025
Export of Goods calculated on FOB basis	
Interest and Dividend	Nil
Royalty	Nil
Royalty	Nil
Professional and Consultancy Fees	0.61
Other Income	Nil
Total Earnings in foreign exchange	4,705.35
Import of Capital Goods calculated on CIF Basis	28.64
(i) raw material	114.96
(ii) components and spare parts	7.97
(iii) capital goods- software purchase	Nil
Expenditure on account of:	Nil
Royalty	Nil

Annexure - V

to the Board's Report

Particulars	As on March 31, 2025
Know-how	Nil
Professional and Consultancy fees	10.17
Interest	Nil
Other matters	Nil
Dividend paid	Nil
Total Expenditure in foreign exchange	19.57

By Order of the Board of Directors
For **Super Iron Foundry Ltd**

Sd/-
Akhilesh Saklecha
Managing Director
DIN: 00532572

Sd/-
Abhishek Saklecha
Non-Executive Director
DIN: 00532595

Date: September 05, 2025
Place: Kolkata

Independent

Auditors' Report

TO THE MEMBERS OF
SUPER IRON FOUNDRY LIMITED
(FORMERLY KNOWN AS "SUPER IRON FOUNDRY PRIVATE LIMITED")

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **SUPER IRON FOUNDRY LIMITED FORMERLY KNOWN AS "SUPER IRON FOUNDRY PRIVATE LIMITED") ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its ***Profit***, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on the financial statements.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Key Audit Matters	Auditor's Response
Valuation of Inventories Refer to note 14 to the financial statements. The Company is having Inventory of Rs. 10,397.02 lakhs as on 31 March 2025. As described in the accounting policies Note No 1(e) to the financial statements, inventories are carried at the lower of cost and net realisable value. The management applies judgment in determining the appropriate provisions against inventories of Stores, Raw Material, Semi-finished, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory. To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year-end and valuation has been done correctly, inventory valuation has been considered as Key audit matters.	We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:- Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. Verify that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted. Reviewing the document and other record related to physical verification of inventories done by the management during the year. Verifying for a sample of individual products that costs have been correctly recorded. We have reviewed the historical accuracy of inventory provisioning and the level of inventory write-offs during the financial year. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. Performing substantive analytical procedures to test the correctness of inventory existence and valuation. The procedures performed gave us sufficient evidence to conclude about the inventory existence and valuation.
Revenue Recognition **Refer to note 19 to the financial statements.** Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including Incoterms, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period.	**Our audit procedures included:** We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. We evaluated the design, tested the implementation and operating effectiveness of key internal controls over recognition of revenue. We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which Included invoices, good dispatch notes and customer acceptances (as applicable). We carried out analytical procedures on revenue recognised during the year to identify unusual variances. We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine whether the revenue had been recognised in the appropriate financial period. We tested manual journal entries posted to revenue to identify unusual items.

Independent

Auditors' Report

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report including Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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Auditors' Report

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent
Auditors' Report

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
    e. On the basis of the written representations received from the directors as on 31stMarch 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
    g. With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of section 197 of the Act.
    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 does not have any pending litigations which would impact its financial position except for matters disclosed in note no. 27 of the financial statement.
        II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Independent

Auditors' Report

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

IV. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and

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

V. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31 March 2025 which has a feature of recording audit trial (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

VI. There was no dividend declared or paid during the year by the company.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

CA DHRUV NARAYAN AGARWAL
(Partner)
Membership No: 306940
UDIN: 25306940BMJBBG1175

Place: Kolkata
Dated: 27th May, 2025

Annexure - A

to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of **SUPER IRON FOUNDRY LIMITED (FORMERLY KNOWN AS "SUPER IRON FOUNDRY PRIVATE LIMITED")** for the year ended 31 March 2025, we report that:

(i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) As explained to us, the company has a regular program of physical verification of its property, plant and equipment by which property, plant and equipment have been physically verified by the management in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, a portion of the property, plant and equipment have been physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note no 11 on Property, Plant and Equipment, are held in the name of the Company.

(d) The Company has revalued its Land, Shed and Building and Plant and Machinery to fair value during the year which has resulted in a revaluation surplus of Rs. 4,293.76 lakhs. The fair values were determined by an independent registered valuer in its report dated 15th May 2025 using market-based valuation techniques in accordance with AS-10.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) The inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency, coverage and procedures of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets at any point of time of the year. The Company has filed the quarterly returns & statements with such banks, which are in agreements with the books of accounts other than those as set out below.

Sl no	Name of the Bank	Aggregate working capital limits sanctioned (Amount in Lakhs)	Quarter ended	Amount Disclosed as per monthly return/ statement (Amt in Lakhs)	Amount as per Books of Accounts (Amt in Lakhs)	Difference	Reason for Variance
1	Uco Bank & State Bank of India	8,300.00	Jun-24				
			Inventories	6,775.61	8,219.39	1,443.78	
			Trade Payable	1,891.84	1,856.87	34.97	
			Trade Receivable	4,957.11	4,999.94	42.83	

Annexure - A

to the Independent Auditors' Report

Sl no	Name of the Bank	Aggregate working capital limits sanctioned (Amount in Lakhs)	Quarter ended	Amount Disclosed as per monthly return/ statement (Amt in Lakhs)	Amount as per Books of Accounts (Amt in Lakhs)	Difference	Reason for Variance
2	Uco Bank & State Bank of India	8,300.00	Sep-24				(Primarily due to inclusion of certain costs, goods in transit and certain capital goods forming part of inventories. Also, advance to suppliers forming part of Trade payables)
			Inventories	9,125.91	8,794.99	-330.92	
			Trade Payable	1,164.26	1,261.92	-97.66	
			Trade Receivable	3,413.65	3,414.86	1.21	
3	Uco Bank & State Bank of India	8,300.00	Dec-24			-	
			Inventories	11,455.70	11,481.89	26.19	
			Trade Payable	1,813.48	1,813.48	-	
			Trade Receivable	4,232.60	4,892.47	659.87	
4	Uco Bank & State Bank of India	8,300.00	Mar-25				
			Inventories	13,175.39	13,175.39	-	
			Trade Payable	1,817.20	1,805.90	11.30	
			Trade Receivable	4,152.30	4,142.18	-10.12	

Note 1:

- Differences in Trade Payables is primarily due to non-inclusion of certain trade payables in stock statement which were forming part of creditors for goods.
- Differences in Trade Receivables is primarily due to inclusion of certain other receivables in stock statement which were not forming part of debtors.
- Differences in Inventory Valuations is primarily because of data being prepared on provisional basis.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made, if any. There are no guarantees, and securities granted in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Amendment Rules, 2015.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

Annexure - A

to the Independent Auditors' Report

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods & service tax , provident fund, employees state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, duty of customs, value added tax, goods & service tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following statutory dues as referred to sub clause (a) as at 31st March 2025 which have not been deposited with the appropriate authorities on account of any dispute:

S No.	Nature of Statute	Nature of Dues	Amount in Lakhs	Period to which amount relates	Date of Order / Demand
i)	Income tax Act, 1961	Income Tax	608.44	A.Y. 21-22	28.12.2022
ii)	Income tax Act, 1961	Income Tax	20.01	A.Y. 18-19	19.03.2024
iii)	Value Added Tax	Tax including interest	24.63	A.Y. 14-15	28.07.2017
iv)	Commercial	Payment	88.50	A.Y. 20-21	30.06.2023
v)	Commercial	Payment	69.56	A.Y. 22-23	12.10.2023
vi)	Goods & Service Tax 2017	Wrong availment and utilization of ITC	233.22	A.Y. 19-20	31.05.2018
vii)	Civil	Man Power Service, Service Tax	29.47	A.Y. 19-20	15.06.2018
viii)	Civil	Allegation of Materials not received	9.50	A.Y. 20-21	16.09.2019
ix)	Goods & Service Tax 2017	Wrong availment and utilization of ITC	3.34	A.Y. 23-24	31.10.2022
x)	Goods & Service Tax 2017	Wrong availment and utilization of ITC	7.37	A.Y. 23-24	30.09.2022
xi)	Civil	Duty Drawback	4.30	A.Y. 20-21	03.08.2019

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has raised monies by way of initial public offer amounting to Rs. 6,805.30 Lakhs during the year and the object and utilization is as follows:

Annexure - A

to the Independent Auditors' Report

Original Object	Modified Object , If any	Original Allocation	Allocation Modified Allocation If any	Fund Utilized	Amount of Deviation/ Variation For the quarter According to applicable object
Working Capital Requirement		2,900.00		1,820.85	1,079.15
Repayment of Borrowings		1,600.00		1,672.52	(72.52)
General Corporate Purpose		1,524.39		1,301.49	222.90
Share Issue Expense		780.91		931.29	(150.38)
Total		**6,805.30**		**5,726.15**	

(b) According to the information and explanations give to us, the Company has not made any preferential allotment of shares during the year. However, the company has made private placement of shares during the year and the same is in accordance with section 42 and section 62 of the Companies Act, 2013. Also, the funds have been used for the purposes they were raised.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(b) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company is having an internal audit system commensurate with the size and nature of its business in terms of the provision of section 138 of Companies Act, 2013.

(b) We have considered the internal audit reports of the company issued till date.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

Annexure - A

to the Independent Auditors' Report

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

There has not been resignation of the statutory auditors during the year and accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

(xviii) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 33 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

(xix) Based on information and explanations provided to us and our audit procedures, the company does not have any obligation under 135 of the Act and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company.

(xx) The reporting under Clause 3 (xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

CA DHRUV NARAYAN AGARWAL
(Partner)
Membership No: 306940
UDIN: 25306940BMJBBG1175

Place: Kolkata
Dated: 27th May, 2025

Annexure - B

to the Independent Auditors' Report

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of SUPER IRON FOUNDRY LIMITED (FORMERLY KNOWN AS "SUPER IRON FOUNDRY PRIVATE LIMITED") for the year ended 31 March 2025, we report that:

We have audited the internal financial controls over financial reporting of M/s SUPER IRON FOUNDRY LIMITED (FORMERLY KNOWN AS "SUPER IRON FOUNDRY PRIVATE LIMITED") ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

Annexure - B

to the Independent Auditors' Report

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMEMTS

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

OPINION

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

OTHER MATTER

The Company did not make available to us written/ documented framework for internal financial control with reference to the financial statements. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, they have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls with reference to the financial statements operating effectively as at the year end.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

CA DHRUV NARAYAN AGARWAL
(Partner)
Membership No: 306940
UDIN: 25306940BMJBBG1175

Place: Kolkata
Dated: 27th May, 2025

Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
1) Shareholders' Fund			
a) Share Capital	2	2,339.37	1,649.95
b) Reserve and Surplus	3	14,996.61	4,034.62
2) Non- Current Liabilities			
a) Long Term Borrowings	4	1,409.20	2,985.24
b) Deferred Tax Liabilities	6	284.22	54.36
c) Long Term Provisions	5	30.37	31.59
3) Current Liabilities			
a) Short-Term borrowings	7	8,281.11	8,877.62
b) Trade Payables	8		
- total outstanding dues of micro enterprises and small enterprises; and		120.79	20.93
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,245.16	5,033.94
c) Other Current liabilities	9	328.59	486.02
d) Short - Term Provisions	10	5.75	86.65
		31,041.17	**23,260.92**
II. ASSETS			
1) Non-Current assets			
a) Property, Plant & Equipment	11		
i) Tangible Assets		11,270.53	4,519.70
ii) Intangible Assets		8.93	13.89
iii) Capital Work in Progress		926.87	1,129.82
b) Other Non Current Assets	12	222.64	3.46
2) Current Assets			
a) Current Investments	13	2,040.50	-
b) Inventories	14	10,397.02	8,563.54
c) Trade Receivables	15	4,315.00	7,491.33
d) Cash and Bank Balances	16	89.50	371.31
e) Short Term Loans and Advances	17	643.44	559.75
f) Other Current Assets	18	1,126.74	608.12
Total		**31,041.17**	**23,260.92**

See accompanying notes (1 to 35) to the financial statements.

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Registration No. 328671E

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
Place: Kolkata
Date : 27th Day of May, 2025
UDIN: 25306940BMJBBG1175

On Behalf of Board of Directors

Abhishek Saklecha
Director
DIN- 00532595

Akhilesh Saklecha
Managing Director
DIN- 00532572

Sanchita Rameka
Company Secretary
Membership No. 47633

Lakshmi Nivas Pandey
Chief Financial Officer

Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No	For the year ended 31st March 2025	For the year ended 31st March 2024
REVENUE			
Revenue from Operations	19	15,869.68	15,482.99
Other Income	20	794.64	204.03
Total Revenue		**16,664.32**	**15,687.02**
EXPENSES			
Cost of Material Consumed	21	12,990.69	10,500.39
Change in Inventories	22	(2,862.09)	(1,822.21)
Employee Benefit Expenses	23	782.38	1,450.11
Financial Cost	24	839.93	786.96
Depreciation and Amortization expense	12	552.49	515.92
Other Expenses	25	2,936.22	3,783.86
Total Expenses		**15,239.62**	**15,215.04**
Extra Ordinary Items		-	-
Profit before Tax		**1,424.70**	**471.98**
Tax Expenses :			
1) Current Tax		119.63	95.79
2) Tax for Earlier Year		-	2.58
3) Deferred Tax		229.86	(20.46)
Profit for the year		**1,075.21**	**394.07**
Earnings Per Share	26		
Basic Rs.		4.60	2.39
Diluted Rs.		4.60	2.39

See accompanying notes (1 to 35) to the financial statements.

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Registration No. 328671E

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
Place: Kolkata
Date : 27th Day of May, 2025
UDIN: 25306940BMJBBG1175

On Behalf of Board of Directors

Abhishek Saklecha
Director
DIN- 00532595

Akhilesh Saklecha
Managing Director
DIN- 00532572

Sanchita Rameka
Company Secretary
Membership No. 47633

Lakshmi Nivas Pandey
Chief Financial Officer

Satement of Cash Flows

for the year ended 31st March, 2025

(₹ in Lakhs)

	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
A. Cash flow from operating activities :		
Net profit before tax and extra-ordinary items	**1,424.70**	**471.98**
Adjustments for :		
Gratuity Expense	1.13	1.63
Bad debts written off	78.85	22.81
Profit on sale of Assets	(698.91)	(88.71)
Depreciation	552.49	515.92
Finance Cost	839.93	786.96
Interest/Dividend	(19.98)	(20.35)
Operating profit before working Capital changes	**2,178.21**	**1,690.24**
Adjustments for :		
(Increase)/Decrease in Trade & Other Receivables	3,097.48	(568.80)
(Increase)/Decrease in Inventories	(1,833.48)	(1,941.57)
(Increase)/Decrease in Short Term Loans & Advances	(83.69)	0.85
(Increase)/Decrease in Other Current/Non Current Assets	(695.57)	(30.71)
Increase/(Decrease) in Trade Payables	(1,688.92)	2,096.13
Increase/(Decrease) in Other Current Liabilities	(157.43)	(57.47)
Cash generated from operation	**816.60**	**1,188.67**
Direct taxes paid	245.13	13.46
Cash flow before extraordinary items	571.47	1,175.21
Net cash from operating activities	**571.47**	**1,175.21**
B. Cash flow from investing activities :		
Sale of Property, Plant & Equipment	1,270.00	95.00
Purchase of Property, Plant & Equipment	(3,575.67)	(363.41)
(Increase)/Decrease in Capital WIP	202.95	-
(Increase)/Decrease in Current Investment	(2,040.50)	
Interest Received	19.98	20.35
Net cash used in investing activities	**(4,123.24)**	**(248.06)**
C. Cash flow from financial activities :		
Proceeds from Issue of Equity Share Capital	689.42	-
Proceeds from Application money not alloted	-	
Proceeds from Securities Premium	5,593.02	-
Proceeds from Long Term Borrowings	(1,576.04)	88.00
Repayment of Long Term Borrowings	-	(424.74)
Increase/ (Decrease) in Short Term Borrowings	(596.51)	155.82
Finance Cost	(839.93)	(786.96)
Net cash used in financing activities	**3,269.96**	**(967.88)**
Net increase in cash and cash equivalents	(281.81)	(40.73)
Opening Cash & Cash Equivalents	371.31	412.04
Closing Cash & Cash Equivalents	89.50	371.31

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Registration No. 328671E

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
Place: Kolkata
Date : 27th Day of May, 2025
UDIN: 25306940BMJBBG1175

On Behalf of Board of Directors

Abhishek Saklecha
Director
DIN- 00532595

Akhilesh Saklecha
Managing Director
DIN- 00532572

Sanchita Rameka
Company Secretary
Membership No. 47633

Lakshmi Nivas Pandey
Chief Financial Officer

Notes

for the year ended 31st March, 2025

NOTE 1 & 2: SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

A: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

b. USE OF ESTIMATES

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

c. CLASSIFICATION OF ASSETS AND LIBAILITIES

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Currentor Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of thecompany;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelvemonths after the reporting date.

(c) All liabilities other than current liabilities shall be classified as non-current.

d. PROPERTY, PLANT & EQUIPMENT

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to

Notes

for the year ended 31st March, 2025

bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the Written Down Value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Amortization of Intangible Assets

The intangible assets having a definite life are amortized over the life of the asset.

e. INVENTORIES

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of any products.

f. LEASES

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

g. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

Notes

for the year ended 31st March, 2025

g. IMPAIRMENT OF ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

h. PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

i. EMPLOYEE BENEFITS

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post Retirement Employee Benefits

Gratuity

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Standalone Statement of Profit and Loss in the financial year to which they relate.

Notes

for the year ended 31st March, 2025

(b) Defined benefit plans

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

j. INCOME TAXES

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Current Tax for the year

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

k. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. 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 .

l. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Other Income

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

m. INVESTMENTS

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

n. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

Notes

for the year ended 31st March, 2025

o. CASH AND CASH EQUIVALENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

Notes
for the year ended 31st March, 2025

(₹ in Lakhs)

Note - 02 OTHER NON-CURRENT ASSETS

	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	**Authorised**		
	2,40,00,000 Equity Shares of Rs. 10/- each with voting rights		
	(PY 1,65,00,000 Equity Shares of Rs. 10/- each with voting rights)	2,400.00	1,650.00
b)	**Issued, Subscribed & Paid Up**		
	2,33,93,673 Equity Shares of Rs. 10/- each with voting rights		
	(PY 1,64,99,473 Equity Shares of Rs. 10/- each with voting rights)	2,339.37	1,649.95

c) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity Shares of Rs. 10/- each fully paid up	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount (Rs. In Lakhs)	Number of Shares	Amount (Rs. In Lakhs)
Opening Balance	1,64,99,473	1,649.95	1,64,99,473	1,649.95
Add : Shares issued during the year	68,94,200	689.42	-	-
Closing Balance	2,33,93,673	2,339.37	1,64,99,473	1,649.95

iii) The Board of Directors of the Company in the Board meeting dated July 03, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated July 03, 2024 have approved the increase of Authorized Share Capital of the Company from existing Rs. 1,650.00 Lakhs divided into 1,65,00,000 equity shares of Rs. 10/- each to Rs. 1,800.00 Lakhs divided into 1,80,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

iv) The Board of Directors of the Company in the Board meeting dated July 13, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated July 13, 2024 have approved to create, offer, issue and allot on private placement of 5,53,000 of equity shares of the company of face value of Rs. 10/- each at a Premium of Rs. 66/- each aggregating to a value Rs. 420.28 Lakhs.

v) The Board of Directors of the Company in the Board meeting dated August 1, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated August 1, 2024 have approved to create, offer, issue and allot on private placement of 40,000 of equity shares of the company of face value of Rs. 10/- each at a Premium of Rs. 66/- each aggregating to a value Rs. 30.40 Lakhs.

vi) The Board of Directors of the Company in the Board meeting dated September 13, 2024 and Shareholders of the company in the Extra Ordinary General Meeting dated September, 2024 have approved the increase of Authorized Share Capital of the Company from existing Rs. 1,800.00 Lakhs/- divided into 1,80,00,000 equity shares of Rs. 10/- each to Rs. 2,400.00 Lakhs/- divided into 2,40,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

vii) The Company has completed its initial public offer (IPO) of 63,01,200 Equity shares of face value of Rs 10 each at an issue price of Rs 108/- per share amounting to Rs 6,805.30/- Lakhs. The equity shares of the company were listed on BSE SME Platform of Bombay Stock Exchange (India Limited ("BSE SME") on 16th March, 2025.

d) **Details of Shareholder holding more than 5% Shares**

Equity Shares of Rs. 10/- each fully paid up	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Holding %	Number of Shares	Holding %
ABI Trading Private Limited	1,62,03,573	69.26	1,62,03,573	98.21

Notes
for the year ended 31st March, 2025

(₹ in Lakhs)

e) **Details of shareholding of promoters**

Name of the promoters & promoter group	As at 31st March 2025		% change during the year	As at 31st March 2024		% change during the year
	Number of Shares	Holding %		Number of Shares	Holding %	
Abhishek Saklecha	1,44,840	0.62	0.62	700	0.004	-
Akhilesh Saklecha	1,45,040	0.62	0.62	900	0.005	-
Nanda Saklecha	-	-	(1.23)	2,04,300	1.23	-
Abi Trading Private Limited	1,62,03,573	69.26	(28.45)	1,62,03,573	97.71	-
Neha Saklecha	45,000	0.19	(0.08)	45,000	0.27	-
Priyanka Saklecha	45,000	0.19	(0.08)	45,000	0.27	-
Total	**1,65,83,453**	**70.88**		**1,64,99,473**	**100**	

f) **Rights, Preferences and Restrictions attaching to each class of shares**

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

Note - 03 Reserve & Surplus

	Particulars		As at 31st March, 2025	As at 31st March, 2024
a)	**Securities Premium**			
	Balance at the beginning of the Year		2,894.91	2,894.91
	Add: Additions during the Year		5,593.02	-
	Balance at the end of the Year	(A)	**8,487.93**	**2,894.91**
b)	**Revaluation Reserve**			
	Balance at the beginning of the Year		-	-
	Add: Additions during the Year		4,293.76	-
	Balance at the end of the Year	(B)	**4,293.76**	**-**
c)	**Profit & Loss Account**			
	As per last Account		1,139.71	745.64
	Add : Profit for the year		1,075.21	394.07
		(C)	**2,214.92**	**1,139.71**
Total		(A+B+C)	**14,996.61**	**4,034.62**

Note - 04 Long Term Borrowings

Particulars		As at 31st March, 2025	As at 31st March, 2024
Secured			
From Bank and Financial Institution		-	2,417.84
Axis Finance Ltd loan		300.00	-
Less : Current maturity (Refer note 7)		(14.02)	(555.82)
	(A)	**285.98**	**1,862.02**

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Unsecured			
Loan from Related Parties		1,123.22	1,123.22
Less : Current maturity (Refer note 7)		-	-
	(B)	**1,123.22**	**1,123.22**
Total	(A+B)	**1,409.20**	**2,985.24**

Note - 05 Long Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	30.37	31.59
Total	**30.37**	**31.59**

Note - 06 Deferred Tax Liabilities

Particulars		As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities			
(i) Depreciation and Amortization Expenses	(A)	293.31	-
Deferred Tax Assests			
(i) Provision for Gratuity	(B)	(9.09)	54.36
Total	(A+B)	**284.22**	**54.36**

Note - 07 Short term Borrowings

Particulars		As at 31st March, 2025	As at 31st March, 2024
Secured Loan:			
Current Maturity of Loan from Bank and Financial Institution		14.02	555.82
EPC/FOBP from SBI Bank		2,997.75	3,007.88
EPC/FOBP/PCFC from UCO Bank		2,994.36	5,313.92
PCFC Loan UCO		2,274.98	-
	(A)	**8,281.11**	**8,877.62**
Unsecured Loan:			
Loan from Related Parties		-	-
	(B)	-	-
Total	(A+B)	**8,281.11**	**8,877.62**

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Sl no	Name of the Bank	Aggregate working capital limits sanctioned (Amount in Lakhs)	Quarter ended	Amount Disclosed as per monthly return/ statement (Amt in Lakhs)	Amount as per Books of Accounts (Amt in Lakhs)	Difference	Reason for Variance
1	Uco Bank & State Bank of India	8,300.00	Jun-24				(Primarily due to inclusion of certain costs, goods in transit and certain capital goods forming part of inventories. Also, advance to suppliers forming part of Trade payables)
			Inventories	6,775.61	8,219.39	1,443.78	
			Trade Payable	1,891.84	1,856.87	34.97	
			Trade Receivable	4,957.11	4,999.94	42.83	
2	Uco Bank & State Bank of India	8,300.00	Sep-24				
			Inventories	9,125.91	8,794.99	-330.92	
			Trade Payable	1,164.26	1,261.92	-97.66	
			Trade Receivable	3,413.65	3,414.86	1.21	
3	Uco Bank & State Bank of India	8,300.00	Dec-24			-	
			Inventories	11,455.70	11,481.89	26.19	
			Trade Payable	1,813.48	1,813.48	-	
			Trade Receivable	4,232.60	4,892.47	659.87	
4	Uco Bank & State Bank of India	8,300.00	Mar-25				
			Inventories	13,175.39	13,175.39	-	
			Trade Payable	1,817.20	1,805.90	11.30	
			Trade Receivable	4,152.30	4,142.18	-10.12	

Note - 08 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
For Goods & Services		
i. Outstanding dues of Micro & Small Enterprises (refer note below)	120.79	20.93
ii. Outstanding Dues of creditors other than Micro & Small Enterprises	3,245.16	5,033.94
Total	**3,365.95**	**5,054.87**

This information as required to be disclosed under 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.

Trade Payables ageing schedule

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year*	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
MSME*	-	75.37	-	-	-	75.37
Others	-	2,780.03	148.38	254.51	62.24	3,245.16
Disputed dues - MSME*	-	-	15.55	29.87	-	45.42
Disputed dues - Others	-	-	-	-	-	-

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year*	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
MSME*	-	-	-	-	-	-
Others	-	4,473.40	314.10	(13.08)	59.10	4,833.53
Disputed dues - MSME*	-	5.42	15.51	-	-	20.93
Disputed dues - Others	-	10.80	79.74	109.87	-	200.41

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note - 09 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salary & Wages Payable	64.61	159.05
Statutory Liabilities	114.27	14.44
Advance from customers	39.66	115.27
Liability for Expense	105.00	193.76
Audit Fee Payable	5.05	3.50
Total	**328.59**	**486.02**

Note - 10 Short Term Provision

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (Net of Advance Tax)	-	83.26
Provision for Gratuity	5.75	3.39
Total	**5.75**	**86.65**

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Note - 11 Property, Plant & Equipments

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	AS ON 01.04.2024	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	OTHER ADJUSTMENTS DURING THE YEAR	AS ON 31.03.2025	AS ON 01.04.2024	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
a) Tangible Assets											
Land (Freehold)	544.92	-	-	4,293.76	4,838.68	-	-	-	-	4,838.68	544.92
Shed & Building	1,874.79	123.81	-	-	1,998.60	833.19	105.22	-	938.41	1,060.19	1,041.60
Plant & Machinery	4,921.75	1,267.10	639.55	-	5,549.30	2,237.09	346.47	68.46	2,515.10	3,034.20	2,684.66
C C Camera	18.42	1.79	-	-	20.21	10.14	1.87	-	12.01	8.20	8.28
Dice & Pattern	129.85	2,168.96	-	-	2,298.81	9.31	54.36	-	63.67	2,235.14	120.54
Air Condition Machine	13.16	-	-	-	13.16	10.20	0.86	-	11.06	2.10	2.96
Computer	37.86	-	-	-	37.86	34.96	0.96	-	35.92	1.94	2.90
Motor Cycle	0.98	-	-	-	0.98	0.87	0.02	-	0.89	0.09	0.11
Motor Car	136.30	-	-	-	136.30	115.81	8.91	-	124.72	11.58	20.49
Office Equipment	69.88	13.29		-	83.17	37.25	10.27	-	47.52	35.65	32.63
Furniture & Fixture	65.99	0.21		-	66.20	45.57	6.18	-	51.75	14.45	20.42
Electric Installation	128.73	-	-	-	128.73	88.51	11.90	-	100.41	28.32	40.22
TOTAL (a)	**7,942.63**	**3,575.16**	**639.55**	**4,293.76**	**15,172.00**	**3,422.90**	**547.02**	**68.46**	**3,901.46**	**11,270.53**	**4,519.76**
b) Intangible Assets											
Computer Software	39.36	0.51	-	-	39.87	25.47	5.47	-	30.94	8.93	13.89
TOTAL (b)	**39.36**	**0.51**	**-**	**-**	**39.87**	**25.47**	**5.47**	**-**	**30.94**	**8.93**	**13.90**
TOTAL (a) + (b)	**7,981.99**	**3,575.67**	**639.55**	**4,293.76**	**15,211.87**	**3,448.37**	**552.49**	**68.46**	**3,932.40**	**11,279.46**	**4,533.66**
Previous Year	7,669.63	363.40	51.05	-	7,981.98	2,977.22	515.92	44.75	3,448.39	4,533.60	4,692.41

c) Capital Work-in-Progress as at 31.03.2025

CWIP Ageing Schedule	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	926.87	-	-	-	926.87

d) Capital Work-in-Progress as at 31.03.2024

CWIP Ageing Schedule	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	0.00	293.20	454.73	381.89	1,129.82

Note:

i) There are no intangible assets which are under development as at March 31, 2025 and March 31, 2024

ii) Title Deeds of Immovable Property not held in the Name of Company:

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of company	Property held since which date
There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable.							

iii) Benami Property :

There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Notes
for the year ended 31st March, 2025

(₹ in Lakhs)

Note - 12 Other Non-Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposit with Bank with maturity more than 12 months	201.78	-
Security Deposits	20.86	3.46
Total	**222.64**	**3.46**

Note - 13 Current Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Funds	**Number of units**	**Number of units**
Unquoted	**Amount (Rs. In Lakhs)**	**Amount (Rs. In Lakhs)**
a) HSBC Low Duration Fund- Regular Growth	4,85,356.57	134.50
b) HSBC Arbitrage Fund - Regular Growth (Formerly known as L&T Arbitrage Opportunities Fund Growth)	10,72,522.22	200.00
c) FLT/ Kotak Savings Fund - Growth (Regular Plan)	14,51,829.53	610.00
d) KLD/Kotak Low Duration Fund Standard Growth (Regular Plan)	2,769.16	90.50
e) Nippon India Arbitrage Fund Growth Plan	7,11,278.35	185.50
f) Nippon India Ultra Short Duration fund	20,768.20	820.00
Total Investments	37,44,524.03	2,040.50
Less: Provision for diminution in the value of Investments	-	-
Net Investments	**37,44,524.03**	**2,040.50**
Notes :		
Aggregate amount of Quoted Investments and market value thereof	-	-
Aggregate amount of Unquoted Investments	37,44,524.03	2,040.50
Aggregate amount of Impairment in the value of Investments	-	-
Total Investment (net)	**37,44,524.03**	**2,040.50**

Note - 14 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	1,830.87	2,757.91
Stores & Packing Materials	383.93	485.51
Finished Goods	7,799.89	4,422.94
Semi Finished Goods	366.64	216.53
Waste Scrap	15.69	680.66
Total	**10,397.02**	**8,563.55**

Notes
for the year ended 31st March, 2025

(₹ in Lakhs)

Note - 15 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment *		
Related Party	-	-
Others	1,119.00	1,109.89
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Related Party	448.68	447.91
Others	2,747.32	5,933.53
Total	**4,315.00**	**7,491.33**

* The amount includes Rs. 981.74 lakhs due from International Foundry Company of Jeddah, Saudi Arabia for more than 3 years. The company has filed a legal suit against the party in the court of law of Kingdom of Saudi Arabia against which the Ministry of Justice of Kingdom of Saudi Arabia has given a verdict to clear the dues. The amount is pending to be received as on the balance sheet date.

Trade Receivables ageing schedule

Ageing for Trade Receivables - Current Outstandings as at 31st March, 2025 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivable	-	-	-	-	-	-	-
- considerd good	-	3,196.00	9.12	-	50.01	78.13	3,333.26
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	981.74	981.74
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**-**	**3,196.00**	**9.12**	**-**	**50.01**	**1,059.87**	**4,315.00**
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-	-	-
Grand Total	**-**	**3,196.00**	**9.12**	**-**	**50.01**	**1,059.87**	**4,315.00**

Notes
for the year ended 31st March, 2025

(₹ in Lakhs)

Trade Receivables ageing schedule (continued)

Ageing for Trade Receivables - Current Outstandings as at 31st March, 2024 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivable	-	-	-	-	-	-	-
- considerd good	-	6,381.44	-	-	50.01	78.13	6,509.58
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	981.74	981.74
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**-**	**6,381.44**	**-**	**-**	**50.01**	**1,059.87**	**7,491.32**
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-	-	-
Grand Total	**-**	**6,381.44**	**-**	**-**	**50.01**	**1,059.87**	**7,491.32**

Note - 16 Cash & Bank Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand (as certified by management)	2.35	11.02
Balance with Bank	36.18	1.57
Other Bank Balance - Deposit with maturity less than 12 Months	50.97	358.72
Total	**89.50**	**371.31**

Note - 17 Short Term Loans & Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Staff	28.06	17.22
Advance to Parties*	615.38	542.53
Total	**643.44**	**559.75**

* Advance to Parties includes advance given to Grind Master Machines Private Limited amounting to Rs. 16.90 lakhs for purchase of machines against which there is a dispute in the Civil court of Aurangabad regarding the recoverability of the amount. The decision regarding the case is pending to be received as on the date of balance sheet.

Notes
for the year ended 31st March, 2025

(₹ in Lakhs)

Note - 18 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	4.80	7.73
Balance with Government Authorities	986.87	439.65
Duty Drawback Receivable	36.72	47.12
MEIS Receivable	-	39.09
Script Receiveable	20.52	41.17
Advance Tax (Net of Income Tax Provision)	42.23	-
Employee Health Insurance	35.60	33.36
Total	**1,126.74**	**608.12**

Note - 19 Operating Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Export Sale	6,505.54	14,310.38
Duty Draw Back	111.53	215.15
Domestic Sale	9,252.61	957.45
Total	**15,869.68**	**15,482.98**

Note - 20 Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Fixed Deposit	19.98	20.35
Discount Received	0.14	0.17
Liabilities Written Back	1.11	-
Profit on Sale of Plant & Machinery	698.91	88.71
Insurance Claim	-	94.80
Gain on Exchange Fluctuation	74.50	-
Total	**794.64**	**204.03**

Note - 21 Cost of Material Consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Pig Iron		
Add: Opening Stock	19.95	21.49
Add: Purchase	643.36	1,357.26
Add: Transportation Charges	2.10	-
Less: Closing Stock	14.61	19.95

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Scrap		
Add: Opening Stock	16.98	21.89
Add: Purchase	2,952.88	3,629.06
Add: Transportation Charges	-	2.03
Less: Closing Stock	63.21	16.98
Other Raw Materials		
Add: Opening Stock	2,697.00	2,564.89
Add: Purchase	24.05	1,717.57
Add: Transportation Charges	67.71	34.35
Add: Other Direct Cost *	20.31	148.58
Less: Closing Stock	1,734.49	2,697.00
Raw Material Component		
Add: Opening Stock	23.98	104.08
Add: Purchase	10.16	62.96
Less: Closing Stock	18.56	23.98
Import Of Goods		
Add: Purchase	114.78	84.18
Semi-Finished Goods		
Add: Purchase	8,228.30	3,509.96
Total	**12,990.69**	**10,500.39**

* It includes interest on loan taken from Receivables Exchange of India Limited platform for payment to vendors of raw materials.

Note - 22 Change in Inventories

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock		
- Finished Goods	4,422.94	2,680.74
- Semi-Finished Goods	216.53	29.33
- Waste Scrap	680.66	787.85
Less: Closing Stock		
- Finished Goods	7,799.89	4,422.94
- Semi-Finished Goods	366.64	216.53
- Waste Scrap	15.69	680.66
Total	**(2,862.09)**	**(1,822.21)**

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Note - 23 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary and Wages	720.54	1,371.14
Gratuity	-	1.63
Bonus	6.89	7.53
Contribution to Provident & other Funds	28.85	32.01
Labour & Staff welfare Expenses	26.10	37.80
Total	**782.38**	**1,450.11**

Note - 24 Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest to Bank	815.20	784.97
Interest to Others	24.73	2.00
Total	**839.93**	**786.97**
Depreciation and Amortization expense		
Depreciation of Tangible Assets	547.02	509.86
Depreciation of Intangible Assets	5.47	6.06
Total	**552.49**	**515.92**

Note - 25 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor's Remuneration (Refer note 25.1)	5.00	3.50
ECGC Premium	41.53	64.08
Export Expenses	262.91	294.26
Exchange Fluctuation Loss	-	245.44
Filling Fees	2.18	1.36
Insurance Charges	20.83	21.01
Miscellaneous Expenses	125.52	89.70
Packing Material Consumed	153.15	185.79
Power & Fuel Consumed	1,299.09	1,925.36
Printing & Stationery	4.19	3.92
Professional Charges	49.66	25.18
Rate & Taxes	19.42	3.91
Repairs to :		
Building	8.74	3.70
Plant & Machinery	112.86	55.31
Others	29.93	42.27
Sales Promotion Expenses	103.91	55.59
Security Service Charges	49.62	34.87
Stores & Spares Consumed	324.11	398.49

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Travelling & Conveyance	39.38	24.73
Transportation charges	95.76	180.34
Telephone Charges	3.07	3.29
Sundry balances Written Off	78.85	22.81
Hiring Charges	18.07	30.04
Rent	3.25	-
Custom Duty Paid	14.75	10.31
Discount Allowed	8.12	15.21
Fumigation Charges	7.55	9.44
AMC Charges	3.95	2.10
Guest Entertainment Charges	3.68	1.40
Loading and Unloading Charges	2.04	6.78
Continuing Assessment Charges	10.07	7.03
Membership Charges	11.48	6.55
Platform Charges	0.50	3.44
Postage and Courier	3.86	2.07
Legal Charges	19.19	4.60
Total	**2,936.22**	**3,783.88**

25.1 Auditor's Remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Audit Fees	4.80	2.00
- Tax Audit	0.20	0.20
- Other Services	-	1.30
Total	**5.00**	**3.50**

Note - 26 Earning per Share :

Particulars		As at 31st March, 2025	As at 31st March, 2024
Net Profit available for equity shareholders			
Number of Shares			
Weighted Average Number equity shares			
Earning per Share (face value Rs.10/-)			
Basic	Rs.	4.60	2.39
Diluted	Rs.	4.60	2.39
Weighted Average Earning per Share (face value Rs.10/-)			
Basic	Rs.	6.26	2.39
Diluted	Rs.	6.26	2.39

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Note - 27 Contingent Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Indirect Tax Dispute	311.83	311.83
Income Tax Demand	628.45	628.45
Commercial Dispute	158.06	158.06

The above amount represents the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the company or the claimants as the case may be, and therefore, cannot be estimated accurately. The Company does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above, on the grounds that there are fair chances of successful outcome of appeals.

Note - 28 Disclosures under Accounting Standards

28.1 Employee Benefit Plans

Defined Contribution Plans

The Company makes contribution towards provident fund and Employee's State Insurance Corporation (ESIC) to a defined contribution retirement benefit plan for qualifying employees. The Provident Fund plan and ESIC are operated by concerned Government agencies created for the purpose. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the Scheme to fund the benefits. The contribution payable to these plans by the company is at the rates specified in the rules of the scheme. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Provident Fund	3.84	3.91
Employee State Insurance Scheme	0.26	0.16

28.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

a) Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 10 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

b) Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates 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 Risks	This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.

c) Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity	
	2024-25	2023-24
Balance at the beginning of the year	34.98	26.55
Acquisition Adjustment	-	-
Current Service Cost	2.45	9.08
Interest Cost	-	1.85
Settlement Cost	7.47	-
Curtailment cost	-	-
Actuarial gain/loss on Obligations	(8.79)	(2.49)
Benefits Paid	-	-
Balance at the end of the year	36.11	34.99

d) Changes in Fair Value of Plan Assets

Particulars	Gratuity	
	2024-25	2023-24
Fair Value of Plan Asset at the beginning of the year	33.36	26.55
Acquisition Adjustment	-	-
Expected Return on Plan Asset	2.33	1.85
Contributions	-	-
Benefits Paid	-	-
Actuarial gain/loss on Plan Asset	(0.09)	4.96
Fair Value of Plan Asset at the end of the year	35.60	33.36

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for the year ended 31st March, 2025

(₹ in Lakhs)

e) Funded Status

Particulars	Gratuity	
	2024-25	2023-24
Present Value of Obligation at the end of the year	36.11	34.99
Fair Value of Plan Asset at the end of the year	35.60	33.36
Funded Status	(0.51)	(1.63)
Unrecognised actuarial gain/loss at the end of the year	-	-
Net Asset(Liability) Recognised in Balance Sheet	(0.51)	(1.63)

f) Expense Recognised in Statement of Profit/Loss

Particulars	Gratuity	
	2024-25	2023-24
Current Service Cost	7.47	9.08
Past Service Cost	-	-
Interest Cost	2.45	1.85
Expected Return on Plan Asset	2.33	1.85
Curtailment cost	-	-
Settlement Cost	-	-
Actuarial gain/loss recognised in the year	(8.69)	(7.45)
Expense Recognised in Statement of Profit/ Loss	(1.11)	1.63

g) Actuarial Assumptions

Particulars	Gratuity	
	2024-25	2023-24
Mortality Table	IIAM (2012-2015) ULTIMATE	IIAM (2012-2015) ULTIMATE
Superannuation Age	58	58
Early Retirement & Disablement	4.00%	4.00%
Discount Rate	6.99%	6.98%
Inflation Rate	6.00%	6.00%
Return on Asset	6.99%	6.98%
Remaining Working Life	22 years	22 years
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

h) Liability Recognised in Balance Sheet :

Particulars	Gratuity	
	2024-25	2023-24
Opening Net Liability	1.63	-
Expenses as above	(1.11)	1.63
Contributions	-	-
Closing Net Liability	0.52	1.63
Closing Fund/Provision at the end of the year	36.11	34.99

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Note - 29 Related Party Transaction as required in terms of AS-18

I) Name of the related parties irrespective of whether transactions have occurred or not :

Details of Related Parties:

Description of Relationship

Key management Personnel (KMP)	Abhishek Saklecha	Director
	Akhilesh Saklecha	Managing Director
	Neha Saklecha	Wife of Director
	Priyanka Saklecha	Wife of Director
	Sanchita Rameka	Company Secretary
	Aashika Agarwal	Director
	Anjul Kumar Singhania	Director
	Mohit Saluja	Director
Holding Company	ABI Trading Private Limited	
Entities where Key Managerial Personnel and their relatives have significant influence	Super Iron Foundry	
	Highgrowth Commodities Trade Pvt Ltd	
	Rawmat Marchants Private Ltd	
	Rockway Agencies Pvt Ltd	

II) Disclosure of Transaction between the Company and Related Party that has taken place during the year and its status of outstanding

A) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:

Name of the party	Nature of Transactions	2024-25	2023-24
Super Iron Foundry	Purchase	19.56	129.00
	Sales	1,012.06	719.34
	Payments received	1,535.71	382.82
	Payments given	544.83	113.96
	Loan Taken	-	-
ABI Trading Private Limited	Advance payment given	13.37	2.33

B) Transactions with Key Managerial Personnel

Name of the party	Nature of Transactions	2024-25	2023-24
Priyanka Saklecha	Payment Given	33.88	10.45
	Payment received	45.00	-
Akhilesh Saklecha	Advance Received	29.00	98.75
	Advance Repaid	116.95	42.49
	Loan Taken	-	88.00
Aashika Agarwal	Sitting fees	0.95	-
Anjul Kumar Singhania	Sitting fees	0.95	-
Mohit Saluja	Sitting fees	0.95	-
Sanchita Rameka	Salary	2.67	-

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

III) Closing Balance as on 31st March, 2025

Name of the party	Nature of Transactions	2024-25	2023-24
Super Iron Foundry*	Debtors (Net of Creditors)	448.68	447.91
Super Iron Foundry	Loan Taken	-	914.68
ABI Trading Private Limited**	Advance to Parties	18.71	6.35
Akhilesh Saklecha	Loan Taken	208.54	208.54
Akhilesh Saklecha	Advance Received	3.91	56.26
Abhishek Saklecha	Director Remuneration	0.01	0.01
Neha Saklecha	Salary Payable	35.01	35.01
Priyanka Saklecha	Advance Payable	9.57	1.55
Sanchita Rameka	Salary Payable	0.35	-

* Both purchase and sales are being made from the party, hence, closing balance are mutually set off.

** On November 08, 2023, Fair Plan Vincom Private Limited and Vedik Holdings Private Limited has been amalgamated with ABI Trading Private Limited. Hence, outstanding balance of ABI Trading Private Limited has been adjusted with the outstanding balances of the amalgamated companies.

Note - 30 Foreign Currency Transactions

Particulars	Currency of transaction	Amount in Foreign Denomination	Amount (In Lakhs)	Amount in Foreign Denomination	Amount (In Lakhs)
FOB value of Export of Goods	USD	46,61,962.31	3,893.24	1,59,72,968.11	13,083.60
	GBP	-	-	46,586.40	47.33
	EURO	9,12,479.74	812.11	10,91,036.21	961.85
C.I.F. Value of Import of Goods	EURO	-	-	47,129.00	42.65
	USD	92,400.40	77.48	99,600.00	80.37
Expenses in foreign currency during foreign visits	EURO	-	-	500.00	0.46
	LKR	-	-	1,80,000.00	0.61
	AED	-	-	1,000.00	0.23
	GBP	550	0.59	-	-
	USD	22,550.00	18.98	9,800.00	8.22

Note - 31 Segment Reporting

The company operates in one vertical only and the criteria for segment as specified in AS-17 is not satisfied. Therefore,segment reporting is not done.

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS-17.

Note - 32

The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount remaining unpaid as at 31st March	120.79	20.93
(b) Interest amount remaining unpaid as at 31st March	Nil	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) Interest accrued and remaining unpaid as at 31st March	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

Note - 33 Ratios

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

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance (%)	Reason
Current ratio (in times)	Total current assets	Total current liabilities	1.55	1.21	28.10	Due to increase in current assets primarily due to current investments.
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.56	2.09	-73.21	Due to repayment of debt and increase in equity due to increase in profits
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest payments + Principal repayments	0.86	1.26	-31.75	Due to high repayment of loan resulting in increase in debt service during the year.
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.09	0.07	28.57	Due to increase in profit during the year
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	2.35	3.51	-33.05	Due to increase in average inventory w.r.t. revenue from operations
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.69	2.15	25.12	Due to decrease in average trade receivables
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	2.45	2.18	12.39	

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance (%)	Reason
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less total current liabilities)	3.27	5.50	-40.55	Due to increase in average working capital w.r.t. revenue from operations
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.06	0.03	100.00	Due to increase in profit primarily due to profit from sale of assets
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.12	0.14	-14.29	Due to substantial increase in capital employed w.r.t. profit before tax and finance cost.
Return on Investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00	0.00	0.00	NA

Note - 34 Other Statutory Information

i) Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/ to the parties is shown as advance from customer and advance to suppliers.

ii) The Company has borrowed from Banks and Financial Institutions during the Year.

iii) The Company has borrowed funds from banks / Financial Institutions (being current assets as collateral security) during the year under review (Refer Note 7).

iv) The company is not covered under section 135 of the companies act, hence no disclosure has been provided with regard to CSR activities.

v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi) As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

vii) The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013. The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

viii) The Company has not traded or invested in crypto currency or virtual currency for the financial year 2024-25 & 2023-24.

ix) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Notes

for the year ended 31st March, 2025

(₹ in Lakhs)

x) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

xi) The company do not have any transactions during the financial year 2024-25 & 2023-24 with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

xii) "The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Benificiaries); or

b) provide any guarantee, security or the like on behalf of the Company."

xiii) The Company has revalued its Property, Plant and Equipment as of 31st March 2025, resulting in a revaluation surplus of Rs. 4,293.76 lakhs. This revaluation was carried out based on the valuation report dated 15th May 2025, prepared by an independent registered valuer.

xiv) The company has not given any loans or advances in the nature of loans to promoters, directors, KMP's and their related parties either severally or jointly with any other person(s) or entity(ies).

Note - 35

(i) Previous year figures have been regrouped/rearranged/ reclassified where necessary to correspond with current year figures.

(ii) Figures representing 0.00 Lakhs are below Rs. 500.

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Registration No. 328671E

(Dhruv Narayan Agarwal)
Partner
Membership No.: 306940
Place: Kolkata
Date : 27th Day of May, 2025
UDIN: 25306940BMJBBG1175

On Behalf of Board of Directors

Abhishek Saklecha
Director
DIN- 00532595

Akhilesh Saklecha
Managing Director
DIN- 00532572

Sanchita Rameka
Company Secretary
Membership No. 47633

Lakshmi Nivas Pandey
Chief Financial Officer

Notes

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SUPER IRON FOUNDRY LIMITED

Registered Office:

12, Pretoria Street, 1B 'Aspiration Vintage', Kolkata – 700 071, WB, India

+91 33 4060 3050, +91 33 4003 4455, +91 33 2225 0069

+91 33 2225 0198

akhilesh@superironfoundry.com / abhishek@superironfoundry.com

www.superironfoundry.com

Creative consultants MANJARI ENTERPRISES (print@manjari.net)