

# EMERGENT INDUSTRIAL SOLUTIONS LIMITED

(formerly Emergent Global Edu and Services Limited)

CIN L80902DL1983PLC209722

Regd. Office: 8-B, 'Sagar', 6, Tilak Marg, New Delhi – 110 001;

Phones: (91) (11) 2378 2022, 2338 2592 ; Fax: (91) (11) 2378 2806, 23381914 ;

Email: [sotl@soanigroup.com](mailto:sotl@soanigroup.com); [cs@soanigroup.com](mailto:cs@soanigroup.com); Website: [www.eesl.in](http://www.eesl.in)

September 5, 2025

Manager – Listing,  
Corporate Relationship Department  
Bombay Stock Exchange Limited,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,

**Mumbai –400 001**

**Scrip Code: 506180**

**Subject: Compliance of Regulation 34 of the Securities and Exchange Board  
of India (Listing Obligations and Disclosure Requirements), 2015**

Dear Sir,

In compliance of the captioned Regulations, we are enclosing herewith the Annual Report of the 42<sup>nd</sup> Annual General Meeting of the Company to be held on Tuesday, the 30<sup>th</sup> September, 2025.

Thanking you,

Yours faithfully,  
For Emergent Industrial Solutions Limited

(Sabina Nagpal)  
Compliance Officer

Encl:a/a



# 42<sup>nd</sup> ANNUAL REPORT 2024-25



**EMERGENT INDUSTRIAL SOLUTIONS LIMITED**



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**(Formerly EMERGENT GLOBAL EDU AND SERVICES LIMITED)**  
**CIN L80902DL1983PLC209722**

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**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	Mr. Tarun Somani Chairman, Promoter, Non-Executive Director
	Mr. Rakesh Suri Non-Executive Independent Director
	Mrs. Shobha Sahni Women-Non-Executive Non-Independent Director
	Mr. Vikram Modi Non-Executive Independent Director
<b>AUDIT COMMITTEE</b>	Mr. Rakesh Suri (Chairman) Mr. Vikram Modi Mr. Tarun Somani
<b>NOMINATION AND REMUNERATION COMMITTEE</b>	Mr. Vikram Modi (Chairman) Mr. Rakesh Suri Mr. Tarun Somani
<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	Mr. Rakesh Suri (Chairman) Mr. Vikram Modi Mr. Tarun Somani
<b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b>	Mr. Rakesh Suri (Chairman) Mr. Vikram Modi Mrs. Shobha Sahni
<b>REGISTERED OFFICE</b>	8B, 'Sagar '6, Tilak Marg New Delhi – 110 001, India
<b>CIN</b>	L80902DL1983PLC209722
<b>EMAIL ID</b>	<a href="mailto:cs@soanigroup.com">cs@soanigroup.com</a> <a href="mailto:sotl@soanigroup.com">sotl@soanigroup.com</a>
<b>WEBSITE</b>	<a href="http://www.eesl.in">www.eesl.in</a>
<b>LISTING</b>	Bombay Stock Exchange



<b>STOCK CODE</b>	506180
<b>ISIN</b>	INE668L01013
<b>BANKERS</b>	ICICI Bank HDFC Bank Canara Bank
<b>STATUTORY AUDITORS</b>	O P Bagla & Co LLP (Chartered Accountants) New Delhi
<b>INTERNAL AUDITORS</b>	Anuj Kumar & Associates (Chartered Accountants) New Delhi
<b>SECRETARIAL AUDITORS</b>	Kumar Wadhwa & Co. (Company Secretaries) New Delhi
<b>SHARE TRANSFER AGENT</b>	RCMC Share Registry Private Limited 25/1, Okhla Industrial Area, New Delhi-110020
<b>CHIEF EXECUTIVE OFFICER</b>	Mr. Vikash Rawal
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Atul Gupta
<b>COMPANY SECRETARY AND LAW OFFICER</b>	Ms. Sabina Nagpal

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## NOTICE OF THE ANNUAL GENERAL MEETING

**Dear Members,**

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of the members of **Emergent Industrial Solutions Limited** (formerly Emergent Global Edu and Services Limited) will be held on Tuesday, 30<sup>th</sup> September, 2025 at 10:30 A.M. at Red Fox by Lemon Tree Hotels, Plot No. 6, Community Center, Mayur Vihar Phase III, Delhi - 110096, India to transact the following business:

### **I. ORDINARY BUSINESS:**

#### **1. ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive, consider and adopt:

- i. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with reports of Directors and Statutory Auditors thereon; and
- ii. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with reports of the Statutory Auditors thereon.

#### **2. RE-APPOINTMENT OF DIRECTOR, LIABLE TO RETIRE BY ROTATION.**

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Tarun Somani (DIN: 00011233) as a director of the Company, who is liable to retire by rotation.”

#### **3. RESOLUTION FOR RE-APPOINTMENT OF STATUTORY AUDITORS**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s O.P. Bagla & Co LLP, Chartered Accountants (FRN: 000018N/N500091) be re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 42<sup>nd</sup> Annual General Meeting until the conclusion



of the 47<sup>th</sup> Annual General Meeting of the Company, to be held for the financial year 2029-30, at such remuneration as may be determined by the Board of Directors."

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.

## **II. SPECIAL BUSINESS:**

### **4. RESOLUTION FOR APPOINTMENT OF SECRETARIAL AUDITORS**

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s Kumar Wadhwa & Co., Practicing Company Secretaries (C.P NO:7027), be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution".

### **5. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH INDO RESOURCES DMCC, DUBAI (IRD) AT ARM'S LENGTH AND IN ORDINARY COURSE OF BUSINESS**

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

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 188 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ('Act'), read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company



to enter into contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together or otherwise) with M/s Indo Resources DMCC, Dubai, being a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the time being in force, for purchase of Coal, Coke, Steel, Iron ore, Ferro alloys, Ores and minerals including manganese ore and allied raw materials, on such terms and conditions as the Board of Directors may deem fit, up to a maximum value of Rs.250 Crores (Rupees Two Hundred Fifty Crores) (exclusive of any taxes, duties or charges) to be entered into during the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do or perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and other documents, file applications and make representations in respect thereof and seek approval from relevant authorities including Governmental authorities in this regard if required, and to deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified, and confirmed in all respects."

#### **6. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH INDO INTERNATIONAL TRADING FZCO, DUBAI (IIT) AT ARM'S LENGTH AND IN ORDINARY COURSE OF BUSINESS**

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

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 188 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ('Act'), read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company





to enter into contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together or otherwise) with M/s Indo International Trading FZCO, Dubai, being a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of Coal, Coke, Steel, Iron ore, Ferro alloys, Ores and minerals including manganese ore and allied raw materials, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.450 Crores (Rupees Four Hundred Fifty Crores) (exclusive of any taxes, duties or charges) to be entered into during the financial year 2026-27 respectively, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do or perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and other documents, file applications and make representations in respect thereof and seek approval from relevant authorities including Governmental authorities in this regard if required, and to deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified, and confirmed in all respects."

## **7. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH INDO INTERTRADE AG, SWITZERLAND (IIAG) AT ARM'S LENGTH AND IN ORDINARY COURSE OF BUSINESS**

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

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 188 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ('Act'), read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) (whether by way of an individual



transaction or a series of transactions taken together or otherwise) with M/s Indo Intertrade Ag, Switzerland, being a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of Coal, Coke, Steel, Iron ore, Ferro alloys, Ores and minerals including manganese ore and allied raw materials, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.350 Crore (Rupees Three Hundred Fifty Crores) (exclusive of any taxes, duties or charges) to be entered into during the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do or perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and other documents, file applications and make representations in respect thereof and seek approval from relevant authorities including Governmental authorities in this regard if required, and to deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified, and confirmed in all respects."

**By Order of the Board of Directors  
For Emergent Industrial Solutions Limited**

**Date: 14.08.2025  
Place: New Delhi**

**(Sabina Nagpal)  
Company Secretary and  
Law Officer  
ACS 15796**

**Registered Office:  
8-B, 'Sagar', 6, Tilak Marg,  
New Delhi – 110 001**

**Notes:**

- a. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act"), in respect of the special business to be transacted at the meeting under Item No. 4 to 7 is annexed hereto. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice.
- B. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- c. Pursuant to Section 91 of the Companies Act 2013, the Register of Members and the Share Transfer books of the Company will be closed from Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (both days inclusive) for the purpose of the Annual General Meeting.
- d. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting at company's email id: [cs@soanigroup.com](mailto:cs@soanigroup.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- e. 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.
- f. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
- g. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- h. Non-Resident Indian Members are requested to inform RTA, immediately of:
  - (i) Change in their residential status on return to India for permanent settlement.
  - (ii) Particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
- i. In compliance with relevant MCA circulars and SEBI Circulars, electronic copy of the notice of the 42<sup>nd</sup> Annual General Meeting of the Company, annual report, notice of e-voting inter



alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent only through electronic mode to all the members whose email IDs are registered with the Company/Depository Participants(s). Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to the Company. Notice of the 42<sup>nd</sup> AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website [www.eesl.in](http://www.eesl.in) and on the website of Bombay Stock Exchange (BSE) [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (agency providing remote e-voting facility) <https://evoting.nsdl.com>. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **"cut-off date"** i.e Tuesday, the 23<sup>rd</sup> September, 2025.

- j. The Board has appointed Mr. Neeraj Sharma, of M/s Neeraj & Associates, Practicing Company Secretaries, New Delhi (CP No. 23057) as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- k. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours 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 authorized by him in writing. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.eesl.in](http://www.eesl.in) and on the website of NSDL. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited, Mumbai.
- l. The Ministry of Corporate Affairs (MCA) vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has taken a 'Green Initiative in Corporate Governance' and allowed Companies to send communication to the shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or its Transfer Agent.
- m. The notice of AGM is being sent to those members, whose names appear in the Register of Members as on Friday, the 29<sup>th</sup> August, 2025.
- n. Members seeking any information with regard to the Accounts are requested to write to the Company atleast 10 days in advance, so as to enable the Management to keep the information ready at the meeting.
- o. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.



- p. Members are requested to follow the process detailed below and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

Type of Holder	Process to be followed	
	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, RCMC Share Registry Private Limited either by email to <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a> or <a href="mailto:mdnair@rcmcdelhi.com">mdnair@rcmcdelhi.com</a> or by post to M/S RCMC Share Registry Private Limited, Registered Office: B-25/1, Okhla Industrial Area Phase-II, New Delhi – 110020	
Physical	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	<b>Form ISR-1</b>
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and Debenture) Rules, 2014	<b>Form SH-13</b>
	Confirmation of Signature of securities holder by the Banker	<b>Form ISR-2</b>
	Declaration to opt out	<b>Form ISR-3</b>
	Cancellation or variation of nomination by the holder(s))	<b>Form SH-14</b>
	Form for requesting issue of Duplicate Certificate and other service requests for shares /debentures / bonds, etc., held in physical form	<b>Form ISR-4</b>
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP	

- q. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform the investors can initiate dispute resolution through the ODR Portal(<https://smartodr.in/login>).

- r. The proxy form, attendance slip and route map of the venue is annexed hereto.

- s. VOTING THROUGH ELECTRONIC MEANS:



- i) Members can exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting votes by members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii) The remote e-voting will commence on **Saturday, 27<sup>th</sup> September, 2025 at 9:00 AM and ends on Monday, 29<sup>th</sup> September, 2025 at 5:00 PM**. During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date i.e. Tuesday, the 23<sup>rd</sup> September, 2025**, may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.
- iii) Facility for voting through ballot paper shall also be available at the AGM. Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. There shall be no voting by show of hands at the AGM.
- iv). Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- t. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 am to 5.00 pm) on all working days except Saturday, up to and including the date of the upcoming Annual General Meeting of the Company.
- u. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the Members during the AGM

**By Order of the Board of Directors  
For Emergent Industrial Solutions Limited**

**Date: 14.08.2025**

**Place: New Delhi**

**Registered Office:  
8-B, 'Sagar', 6, Tilak Marg,  
New Delhi – 110 001.**

**(Sabina Nagpal)  
Company Secretary and Law Officer  
ACS 15796**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 to 7 of the accompanying Notice. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice.

**Item No. 3**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

**Re-appointment of M/s O.P. Bagla & Co LLP as Statutory Auditors**

M/s O.P. Bagla & Co LLP, Chartered Accountants (FRN: 000018N/N500091), were appointed as Statutory Auditors of the Company for a term of 5 years, which is expiring at the conclusion of this Annual General Meeting. Based on the recommendation of the Audit Committee and the Board of Directors, it is proposed to re-appoint them as Statutory Auditors of the Company for a second term of 5 years from the conclusion of this 42<sup>nd</sup> Annual General Meeting till the conclusion of the 47<sup>th</sup> Annual General Meeting.

The Company has received a written consent and eligibility certificate from M/s O.P. Bagla & Co LLP, confirming that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and are not disqualified from being appointed/reappointed as Statutory Auditors of the Company and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. O.P. Bagla & Co LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Considering the evaluation of the past performance, experience and expertise of O.P. Bagla & Co LLP and based on the recommendation of the Audit Committee, it is proposed to appoint O.P. Bagla & Co LLP as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company in terms of the aforesaid provisions

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No.3 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

**Item No. 4****Appointment of M/s Kumar Wadhwa & Co. as Secretarial Auditors**

The Board of Directors at its meeting held on May 30, 2025, on the recommendation of Audit Committee, approved the appointment of Kumar Wadhwa & Co, Practising Company Secretaries, (Peer Review Certificate No.: 3834/2023) as the Secretarial Auditors of the Company for five years commencing from FY 2025-2026 till FY 2029- 2030.

The Securities and Exchange Board of India (SEBI) had amended the SEBI (Listing Obligations and Disclosure Regulations, 2015') on December 12, 2024. The amended Regulations 24A of SEBI (LODR) Regulations, 2015 provide specific guidelines for appointment or re-appointment of Secretarial Auditors w.e.f April 01, 2025. Regulations 24A of SEBI (LODR) Regulations, 2015 states that on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit Firm for not more than two consecutive terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting. Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint Kumar Wadhwa & Co, Practising Company Secretaries (FRN: P2014DE036600) (Peer Review Certificate No.: 3834/2023), as the Secretarial Auditors of the Company for a period of 5 consecutive years from financial year 2025-26 to Financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any the time being in force) and Regulation 24(A) of the SEBI (LODR) Regulations, 2015. Kumar Wadhwa & Co, Practising Company Secretaries, provide comprehensive solutions in corporate compliance, securities law, capital markets advisory. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Therefore, Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise in the resolution.

**Context for Resolution Nos. 5 to 7:**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of





business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. Further, subsequent modifications to the material RPTs, as already approved by the Members of the Company, are required to be placed before the Members for their approval before such modification in RPTs are given effect to.

Accordingly, RPTs of Emergent Industrial Solutions Limited ("Company" or "EISL") and RPTs of its subsidiary entities exceeding the aforesaid threshold of Rs.1000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower shall be considered as Material Related Party Transaction (MRPT), are placed for the approval of the Members of the Company vide Resolutions No. 5 to 7. The Company has provided the Audit Committee with the relevant details, of the proposed RPTs, as required under Listing Regulations, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned MRPTs. The Audit Committee has further noted that the transactions will be at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommends the resolutions contained in Item Nos. 5 to 7 of the accompanying Notice to the Members for approval.

## **Item No.5**

### **Approval for Related Party Transactions with Indo Resources DMCC, Dubai (IRD) at arm's length and in ordinary course of business**

The Company proposes to enter into sale/purchase transactions with Indo Resources DMCC, a private company and a related party of the Company, during the financial year 2026-27, which would fall under the category of Material Related Party Transactions requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPTs with IRD upto an amount of Rs.250 crores (Rupees Two hundred Fifty crores only) (exclusive of any taxes, duties or charges) during the financial year 2026-27.

Approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with IRD in the financial year 2026-27.

Details of the proposed RPTs between the Company and IRD, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:



Sr.No.	Particulars	Remarks
Details of Summary of information provided by the Management to the Audit Committee		
1.	Name of Related Party	Indo Resources DMCC, Dubai
2.	Name of Director or KMP who is interested	Mr. Tarun Somani
3.	Nature of relationship	Ultimate Beneficial Ownership
4.	Type of the proposed transaction	Sale/Purchase of Goods
5.	Any advance paid or received	None
6.	Tenure of the Proposed Transaction	FY 2026-27
7.	Nature, material terms, monetary value and particulars of contracts or arrangements	The transaction involves purchase of coal, coke, steel, iron ore, ferro alloys, ores including manganese ore and other allied raw materials for an aggregate value of Rs.250 crores (Rupees Two hundred Fifty crores only) (exclusive of any taxes, duties or charges) during the financial year 2026-27.
8.	Particulars of the proposed transaction	Cost effective and consistent supplies of commodities are the key requirements for the Company. The Company intends to procure bulk quantities to ensure consistent quantities.
9.	Value of the proposed transaction	Maximum upto Rs.250 crores (Rupees Two Hundred Fifty Crores only) (exclusive of any taxes, duties or charges) during the financial year 2026-27.
10.	Percentage of annual consolidated turnover of Emergent Industrial Solutions Limited in the immediately preceding financial year	NIL
11.	Benefits of the proposed transaction	To ensure stability of supplies in terms of quality, quantity and logistics. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
12.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable. All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally



		and entered into on the prevailing market price on competitive basis
13.	Justification for the transaction	Indo Resources DMCC by virtue of the quantities it procures is in a better position to negotiate better rates/pricing from global suppliers and miners.
14. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
A.	details of the source of funds in connection with the proposed transaction	NA
B.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	NA
C	Terms of the loans, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
D.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	NA
15.	Any other information that may be relevant	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of this Notice.

The above RPTs to be entered into shall always be based on the market price of the relevant material not exceeding Rs.250 crores (Rupees Two Hundred Fifty Crores only) during the financial year 2026-27. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not. Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Related Parties shall vote on the said resolution.



Except Mr. Tarun Somani along with his relatives, none of the other Directors and Key Managerial personnel of the Company and/or their respective relatives are in any way, concerned or interested either directly or indirectly, in the resolution mentioned at Item No.5 of this Notice.

The Board of Directors recommends the Ordinary Resolution as set out at Item No.5 of the accompanying Notice, for Members' approval.

## Item No. 6

### **Approval for Related Party Transactions with Indo International Trading FZCo, Dubai (IIT) at arm's length and in ordinary course of business**

The Company had in past entered into transactions with Indo International Trading FZCO, a related party of the Company, which would fall under the category of Material Related Party Transaction. It is likely that similar transactions would continue during the financial year 2026-27, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPT with IIT upto an amount of Rs.450 crores (Rupees Four Hundred Fifty Crores only) (exclusive of any taxes, duties or charges) during financial year 2026-27.

Approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with IIT in the financial year 2026-27.

Details of the proposed RPTs between the Company and IIT, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, are as follows:

Sr.No.	Particulars	Remarks
Details of Summary of information provided by the Management to the Audit Committee		
1.	Name of Related Party	Indo International Trading FZCO, Dubai
2.	Name of Director or KMP who is interested	Mr. Tarun Somani
3.	Nature of relationship	Common directorship of Mr. Tarun Somani
4.	Type of the proposed transaction	Sale/Purchase of Goods
5.	Any advance paid or received	None
6.	Tenure of the Proposed Transaction	FY 2026-27
7.	Nature, material terms, monetary value and particulars of contracts or arrangements	The transaction involves purchase of coal, coke, steel, iron ore, ferro alloys, ores including manganese ore and other allied raw materials for a maximum value of Rs.450 crores (Rupees Four Hundred Fifty Crores only) (exclusive of any



		taxes, duties or charges) during the financial year 2026-27 respectively.
8.	Particulars of the proposed transaction	Cost effective and consistent supplies of commodities are the key requirements for the Company. The Company intends to procure bulk quantities to ensure consistent quantities.
9.	Value of the proposed transaction	Maximum upto Rs.450 crores (Rupees Four hundred fifty crores only) (exclusive of any taxes, duties or charges) during financial year 2026-27.
10.	Percentage of annual consolidated turnover of Emergent Industrial Solutions Limited in the immediately preceding financial year	21.01%
11.	Benefits of the proposed transaction	To ensure stability of supplies in terms of quality, quantity and logistics. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
12	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable. All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally and entered into on the prevailing market price on competitive basis.
13.	Justification for the transaction	Indo International Trading FZCO by virtue of the quantities it procures is in a better position to negotiate better rates/pricing from global suppliers and miners.
14. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
A.	details of the source of funds in connection with the proposed transaction	NA
B.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments –	NA



	<ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	
C.	Terms of the loans, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
D.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	NA
15.	Any other information that may be relevant	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of this Notice.

The above RPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding Rs.450 crores (Rupees Four Hundred Fifty Crores only) during financial year 2026-27. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not. Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Related Parties shall vote on the said resolution.

Except Mr. Tarun Somani along with his relatives, none of the other Directors and Key Managerial personnel of the Company and/or their respective relatives are in any way, concerned or interested either directly or indirectly, in the resolution mentioned at Item No.6 of this Notice.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 6 of the accompanying Notice, for Members' approval.

**Item No.7****Approval for Related Party Transactions with Indo Intertrade Ag, Switzerland (IIAG) at arm's length and in ordinary course of business**

The Company had in past entered into transactions with Indo Intertrade AG, a related party of the Company, which would fall under the category of Material Related Party Transaction. It is likely that similar transactions would continue during the financial year 2026-27, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPT with IIAG upto an aggregate amount of Rs.350 crores (Rupees Three Hundred Fifty crores) during financial year 2026-27.

Approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with IIAG in the financial year 2026-27.

Details of the proposed RPTs between the Company and IIAG, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Remarks
Details of Summary of information provided by the Management to the Audit Committee		
1.	Name of Related Party	Indo Intertrade AG, Switzerland
2.	Name of Director or KMP who is interested	Mr. Tarun Somani
3.	Nature of relationship	Common directorship of Mr. Tarun Somani
4.	Type of the proposed transaction	Sale/Purchase of Goods
5.	Any advance paid or received	None
6.	Tenure of the Proposed Transaction	FY 2026-27
7.	Nature, material terms, monetary value and particulars of contracts or arrangements	The transaction involves purchase of coal, coke, steel, iron ore, ferro alloys, ores including manganese ore and other related raw materials for a maximum value of Rs.350 crores (Rupees Three hundred Fifty crores only) (exclusive of any taxes, duties or charges) during financial year 2026-27.
8.	Particulars of the proposed transaction	Cost effective and consistent supplies of commodities are the key requirements for the Company. The Company intends to procure bulk quantities to ensure consistent quantities.



9.	Value of the proposed transaction	Maximum upto Rs.350 crores (Rupees Three Hundred Fifty Crores only) (exclusive of any taxes, duties or charges) financial year 2026-27.
10.	Percentage of annual consolidated turnover of Emergent Industrial Solutions Limited in the immediately preceding financial year	9.82%
11.	Benefits of the proposed transaction	To ensure stability of supplies in terms of quality, quantity and logistics. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
12	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable. All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally and entered into on the prevailing market price on competitive basis.
13.	Justification for the transaction	Indo Intertrade AG by virtue of the quantities it procures is in a better position to negotiate better rates/pricing from global suppliers and miners.
14. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
A.	details of the source of funds in connection with the proposed transaction	NA
B.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	NA
C	Terms of the loans, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA





D.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	NA
15.	Any other information that may be relevant	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of this Notice.

The above RPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding Rs.350 crores (Rupees Three Hundred Fifty Crores only) during financial year 2026-27. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not. Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Related Parties shall vote on the said resolution.

Except Mr. Tarun Somani along with his relatives, none of the other Directors and Key Managerial personnel of the Company and/or their respective relatives are in any way, concerned or interested either directly or indirectly, in the resolution mentioned at Item No.7 of this Notice.

The Board of Directors recommends the Ordinary Resolution as set out at Item No.7 of the accompanying Notice, for Members' approval.

***By Order of the Board of Directors***  
**For Emergent Industrial Solutions Limited**

**Date: 14.08.2025**

**Place: New Delhi**

**(Sabina Nagpal)**  
**Company Secretary and Law**  
**Officer**  
**ACS- 15796**

**Registered Office:**

**8-B, 'Sagar', 6, Tilak Marg,  
New Delhi – 110 001**



## Annexure to the Notice

### Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

(Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS II) on General Meetings by ICSI)

Particulars	
Name	Mr. Tarun Somani
Date of Birth	06/12/1960
DIN	00011233
Date of first appointment on the Board of the Company	31/03/2010
Qualification	Post Graduate
Expertise in specific functional areas	International Marketing, Financial Management, Strategy, Human resource management
No. of Board meetings attended	4
Directorship held in other listed Companies	Nil
Directorship/Membership/Chairmanship of committees of other public companies (includes only Audit Committees and Stakeholders Relationship Committee)	1
Number of shares held in the company	92750
Relationship with other directors and key managerial personnel of the company	None
Terms and conditions of appointment	Non-Executive Director, Liable to retire by rotation.

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**EMERGENT INDUSTRIAL SOLUTIONS LIMITED**  
**(Formerly EMERGENT GLOBAL EDU AND SERVICES LIMITED)**  
**CIN L80902DL1983PLC209722**

**Regd. Office: 8-B, 'Sagar', 6, Tilak Marg, New Delhi – 110 001;**  
**Phones : (91) (11) 2378 2022, 2338 2592 ; Fax : (91) (11) 2378 2806, 23381914 ;**  
**Email : [cs@somanigroup.com](mailto:cs@somanigroup.com) ; [sotl@somanigroup.com](mailto:sotl@somanigroup.com) website : [www.eesl.in](http://www.eesl.in)**

**Form No. MGT-11**

**Proxy form**

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

**CIN: L80902DL1983PLC209722**

**Name of the Company: EMERGENT INDUSTRIAL SOLUTIONS LIMITED (formerly  
 EMERGENT GLOBAL EDU AND SERVICES LIMITED)**

**Registered office: 8B, SAGAR, 6, TILAK MARG, NEW DELHI-110001**

Name of Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above-named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

or failing him

3. Name:

Address:

E-mail Id:

Signature:

**as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at  
 the 42<sup>nd</sup> Annual General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup>  
 September, 2025 at 10:30 A.M. at Red Fox by Lemon Tree Hotels, Plot No. 6,  
 Community Center, Mayur Vihar Phase III, Delhi-110096, India and at any  
 adjournment thereof in respect of such resolutions as are indicated below:**



Sr. No.	RESOLUTIONS	Optional	
Ordinary Business		For	Against
1.	Ordinary Resolution for adoption of: i. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with reports of the Directors and Auditors thereon. ii. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with reports of the Auditors thereon.		
2.	Ordinary Resolution to appoint Mr. Tarun Somani (DIN 00011233) who retires by rotation and being eligible offers himself for re-appointment.		
3.	Ordinary Resolution for re-appointment of Statutory Auditors of the Company for a further period of 5 years from the conclusion of this 42 <sup>nd</sup> Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company.		
Special Business			
4.	Ordinary Resolution for Appointment of Secretarial Auditors of the Company for a period of 5 years from the financial year 2025-26 to financial year 2029-30, to conduct Secretarial Audit of the Company.		
5.	Ordinary Resolution for Approval for Related Party Transactions with Indo Resources DMCC, Dubai for Rs.250 crores (Rupees Two Hundred Fifty Crores only) for the financial year 2026-27 at arm’s length and in ordinary course of business.		
6.	Ordinary Resolution for Approval for Related Party Transactions with Indo International Trading FZCo, Dubai for Rs.450 crores (Rupees Four Hundred Fifty Crores only) for the financial year 2026-27 at arm’s length and in ordinary course of business.		
7.	Ordinary Resolution for Approval for Related Party Transactions with Indo Intertrade AG, Switzerland for Rs.350 crores (Rupees Three Hundred Fifty Crores only) for the financial year 2026-27 at arm’s length and in ordinary course of business.		

Signed this..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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**Attendance Slip**

(To be presented at the entrance)

**42<sup>nd</sup> Annual General Meeting on Tuesday, 30th September, 2025 at 10:30 A.M. at Red Fox by Lemon Tree Hotels, Plot No. 6, Community Center, Mayur Vihar Phase III, Delhi - 110096, India**

Folio No.

DP ID No.

Client

ID No.

Name of the Member:

Signature:

Name of the Proxy holder:

Signature:

I hereby record my presence at the 42<sup>nd</sup> Annual General Meeting of the Company held on Tuesday, 30th September, 2025 at 10:30 A.M. Red Fox by Lemon Tree Hotels, Plot No. 6, Community Center, Mayur Vihar Phase III, Delhi - 110096, India

1. Only Member/Proxy holder can attend the Meeting.

2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

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## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 27<sup>th</sup> September, 2025 at 9:00 AM and ends on Monday, 29<sup>th</sup> September, 2025 at 5:00 PM.

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<sup>rd</sup> September, 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<sup>rd</sup> September, 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 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 Login Method shareholders

Individual  
Shareholders  
holding  
securities in  
demat mode  
with NSDL.

- 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. 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>
- 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.

3. 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. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at:  
<https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual  
Shareholders  
(holding  
securities in  
demat mode)  
login through  
their

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.



depository participants NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting 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 use 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 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) 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 General 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 [csneerajsharma7@gmail.com](mailto:csneerajsharma7@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://www.evoting.nsdl.com) to reset the password.
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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



**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@somanigroup.com](mailto:cs@somanigroup.com) or [sotl@somanigroup.com](mailto:sotl@somanigroup.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@somanigroup.com](mailto:cs@somanigroup.com) or [sotl@somanigroup.com](mailto:sotl@somanigroup.com). If you are an Individual shareholder 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.co.in](mailto:evoting@nsdl.co.in) 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.

**Process for those shareholders whose email ids are not registered with the depositories/company 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@somanigroup.com](mailto:cs@somanigroup.com) or [sotl@somanigroup.com](mailto:sotl@somanigroup.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@somanigroup.com](mailto:cs@somanigroup.com) or [sotl@somanigroup.com](mailto:sotl@somanigroup.com). If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.



3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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.
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## DIRECTORS' REPORT

To,  
The Members,  
**Emergent Industrial Solutions Limited**

Your Directors have pleasure in presenting the 42<sup>nd</sup> Annual Report on the Business and Operations along with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

## FINANCIAL PERFORMANCE

The Financial Performance for the Financial Year ended 31<sup>st</sup> March, 2025 are summarized below:

**(Rs. In Lacs)**

		Standalone		Consolidated	
S. NO	PARTICULARS	2024-25	2023 - 24	2024-25	2023 - 24
1.	Sales and other Income	79877.63	35918.77	79865.77	35907.27
2.	Expenditure	79344.54	35663.29	79345.34	35664.08
3.	Profit Before Tax	533.09	255.48	520.43	243.19
4.	Provision for Taxation				
	(1) Current Tax	135.17	65.40	135.17	65.40
	(2) Earlier Year Tax	3.03	(0.36)	3.03	(0.36)
	(3) Deferred Tax	(1.83)	(2.07)	4.53	6.83
5.	Profit after Tax	396.72	192.51	377.70	171.32
6.	Other Comprehensive Income (net of taxes)	(0.60)	1.71	(0.60)	1.71
7.	Total Comprehensive Income	396.12	194.22	377.10	173.03
8.	Earning Per Equity Share (In Rs.):				
	(1) Basic	8.68	4.21	8.27	3.75
	(2) Diluted	8.68	4.21	8.27	3.75
9.	Equity Share Capital	456.90	456.90	456.90	456.90
10.	Other Equity	2509.92	2113.80	2320.23	1943.13

**REVIEW OF PERFORMANCE**

During the financial year under review, the Company generated revenue from its operations of Rs.79877.63 lacs as compared to Rs. 35918.77 lacs in FY2023-24. The Company recorded Profit Before Tax of Rs. 533.09 lacs in FY 2024-25, while in FY 2023-24 it stood at Rs. 255.48 lacs. Net profit of the company is Rs. 396.12 lacs for the financial year under review as against Rs.194.22 lacs in the previous financial year. The Shareholders' funds increased from Rs. 2570.70 lacs as on 31<sup>st</sup> March, 2024 to Rs.2966.82 lacs as on 31<sup>st</sup> March, 2025.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company during the financial year under review.

**TRANSFER TO RESERVES**

During the financial year under review no amount has been transferred to Reserves.

**DIVIDEND**

The Board of Directors have decided to plough back the profits and have hence have not recommended any dividend for the year under review.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your Board of Directors are duly constituted and is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. The Board comprises of Directors with rich experience and expertise across a range of fields such as corporate finance, strategic management, accounts, legal, marketing, human resource, general management and strategy.

Except the independent directors, all other directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

At the ensuing Annual General Meeting, Mr. Tarun Somani, Non-Executive Director, (DIN: 00011233) of the Company, retire by rotation and, being eligible, offer himself for re-appointment.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank.

During the year under review, no Directors or Key Managerial Personnel has resigned or appointed.



## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee elects the candidates to be appointed as the directors on the basis of the needs and enhancing the competencies of the Board of the Company. The current policy is to have an optimum balance of Non-executive and Independent Directors to maintain the independence of the Board, and to separate its functions of governance and management. The composition of Board of Directors during the year ended 31st March, 2025 is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013. The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors are governed by the Remuneration Policy of the Company. The Policy may be accessed at the link [https://www.eesl.in/pdf/policies/Policy\\_Nomination%20and%20Remuneration.pdf](https://www.eesl.in/pdf/policies/Policy_Nomination%20and%20Remuneration.pdf).

## MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, discussions on state of Company's affairs have been covered as part of the Management Discussion and Analysis (MDA) in a separate section to this Report as **Annexure 1**.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Joint Venture or Associate Company. However, it has one wholly owned subsidiary Company whose details are provided below:

S. No.	NAME	RELATION	CIN
1.	Indo Education Private Limited	Subsidiary	U74999DL2002PTC114185

The Subsidiary Company is exploring ways and means for identifying new opportunities in the education sector. The performance and financial position of the Subsidiary forms part of the Annual Report.

## CONSOLIDATED FINANCIAL STATEMENTS

The Company has a wholly owned unlisted subsidiary Indo Education Private Limited (CIN: U74999DL2002PTC114185) the said subsidiary is a Board managed company with its Board having the rights and obligations to manage the Company in the best interest of its stakeholders.



As per provisions of Section 129 (3) of the Companies Act, 2013 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards prescribed by ICAI. Accordingly, the Consolidated Financial Statements incorporating the accounts of Subsidiary Company along with Auditors Report thereon, forms part of this Annual Report.

### **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board to best of their knowledge and ability hereby confirm that for the year ended 31st March, 2025:

- a) In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors 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 as at 31st March, 2025 and of the Profit and Loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts for the period ended 31st March, 2025 on a going concern basis;
- e) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **SKILLS, EXPERTISE AND COMPETENCE OF THE BOARD**

Skills, Expertise and competence is identified by the Board in the context of the business of the Company.

The Board of Directors oversees the functioning of the management comprising of the executives at various levels of the organization and provides necessary guidance and direction towards the attainment of corporate business objectives.

The Company is mainly engaged in imports and international trading of coal, coke, iron ore, steel and ferro alloys etc. The skill sets required for such business and the industry in general and the overall experience in trading of these items, commercial knowledge relevant for such trading, knowledge of foreign trade policy, customs regulations, international trade agreements, financial knowledge etc.





The above skill sets, expertise and competence are largely available with the Board of Directors of the Company at present.

### **DECLARATION OF INDEPENDENT DIRECTORS**

The Company has received necessary declarations from the Independent Director(s) under Section 149(7) of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

### **STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS**

In the opinion of the Board, the Independent Directors possess excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields. All the Independent Directors of the Company are enrolled with Data Bank maintained by Indian Institute of Corporate Affairs. As per the provisions of section 150 of the Companies Act, 2013 read rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company are exempted from undergoing the online proficiency self-assessment test conduct by the Institute, except those who are required to undergo the test had passed the online proficiency self-assessment test within the prescribed time.

### **BOARD EVALUATION**

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance of the Board as whole and performance of the Chairman was evaluated.

Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

The framework of performance evaluation of the Directors captures the following points:

- a) Performance of the directors and key attributes of the Directors that justify his/her extension/continuation on the Board of the Company
- b) Participation of the Directors in the Board proceedings and their effectiveness.
- c) Fulfillment of the Independence criteria and their independence from the management as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification (s) or enactment thereof for the time being in force) in case of Independent Directors,
- d) The evaluation of its own performance by Board of Directors as a whole and of its committees and individual Directors was conducted based on the criteria and framework adopted by the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the



Board and committees, experience and competencies, performance of specific duties and obligations, governance issues, participation and effectiveness.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement set out by SEBI Listing Regulations. The report on Corporate Governance as stipulated under the SEBI Listing Regulations, forms an integral part of this Report and is annexed at **Annexure - 2**. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions with related parties during the year under review, were reviewed and approved by the Audit Committee and were at arm's length and in ordinary course of business. Prior omnibus approval was obtained from the Audit Committee for related party transactions which were repetitive in nature and in ordinary course of business. The transactions entered into pursuant to the omnibus approval were periodically placed before the Audit Committee for review. All related party transactions entered into during the year were in ordinary course of business and at an arm's length basis. During the year, certain related-party transactions exceeded the materiality threshold specified under the SEBI (LODR) Regulations. The Audit Committee reviewed and recommended the transactions to the Board, and the Company secured prior omnibus approval of the Members for such transactions at the 41<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024 (the approval covers transactions for FY 2024-25 and FY 2025-26). The Board confirms that such transactions were in the ordinary course of business and on an arm's-length basis.

The disclosure of Related Party Transactions as required in terms of Section 134(3) (h) of the Companies Act, 2013 in Form AOC- 2 is annexed hereto as **Annexure-3**. Further the Company has in place, a policy on related party transactions, which is uploaded on Company's website at [https://eesl.in/pdf/policies/Policy\\_Related\\_Party.pdf](https://eesl.in/pdf/policies/Policy_Related_Party.pdf).

## **STATEMENTS CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY**

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 and other applicable provisions, the Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and of the Board of Directors of the Company. The Audit Committee regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures. The risk management policy of the Company is available at the website of the Company at <https://eesl.in/policies.php>.



## **INTERNAL FINANCIAL CONTROLS**

The Company has put in place strong internal control systems in line with globally accepted practices. The processes adopted by the Company are best in class and commensurate with the size and nature of operations. The Company has adopted risk-based framework which is intended for proper mitigation of risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The Company has employed experienced professional to carry out the internal audits to review the adequacy and compliance to the laid down procedures to manage key risks.

The Audit Committee of the Board regularly reviews the adequacy & effectiveness of internal audit environment and implementation of internal audit recommendations including those relating to strengthening of Company's risk management policies & systems. Your Company's philosophy is of zero tolerance towards all applicable legal non-compliances.

## **SECRETARIAL STANDARDS**

The Directors have devised proper system and process of complying with the Secretarial Standards issued by Institute of Company Secretaries of India ('ICSI') and such systems were adequate and operating effectively. The Company has complied with the applicable Secretarial Standards i.e., SS -1 and SS -2 and SS-4, relating to 'Meetings of Board of Directors' and 'General Meetings' and Report of the Board of Directors respectively

## **STATUTORY AUDITORS**

M/s O.P. BAGLA & CO LLP, Chartered Accountants (FRN:000018N/N500091), were appointed as Statutory Auditors for a first term of 5 years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company and their term is expiring at the conclusion of this Annual General Meeting.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the re-appointment of O.P.Bagla & CO. LLP, Chartered Accountants, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of forty-Second AGM till the conclusion of Forty Seventh AGM of the Company to be held in the year 2030, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

O.P.Bagla & CO. LLP have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.



The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

### **INTERNAL AUDITORS**

The Board appointed M/s. Anuj Kumar & Associates, Chartered Accountants (FRN No.029518N) as Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2024-25. The Audit Committee of the Board provides direction and monitors the effectiveness of the Internal Audit function. The Internal Auditor reports to the Audit Committee. The Audit Committee reviews the report presented by the Internal Auditor and takes necessary actions to close the gaps, if any identified in timely manner.

### **COST AUDITORS**

The provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

### **SECRETARIAL AUDITORS**

The Securities and Exchange Board of India (SEBI) had amended the SEBI (Listing Obligations and Disclosure Regulations, 2015') on December 12, 2024. The amended Regulations 24A of SEBI (LODR) Regulations, 2015 provide specific guidelines for appointment or re-appointment of Secretarial Auditors w.e.f April 01, 2025.

Regulations 24A of SEBI (LODR) Regulations, 2015 states that on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit Firm for not more than two consecutive terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting. Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint Wadhwa & Co, Practising Company Secretaries , Company Secretaries, having (FRN: P2014DE036600) (Peer Review Certificate No.: 3834/2023), as the Secretarial Auditors of the Company for a period of 5 consecutive years from financial year 2025-26 to Financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any the time being in force) and Regulation 24(A) of the SEBI (LODR) Regulations, 2015.



Pursuant to Regulation 24A of the SEBI (LODR) Regulations (as amended) and Section 204 of the Companies Act, the Board, on the recommendation of the Audit Committee, has proposed the appointment of Wadhwa & Co., Practicing Company Secretaries (FRN: P2014DE036600) as Secretarial Auditors for a term of five consecutive years from financial year 2025-26 to 2029-30. The said appointment is proposed subject to the approval of the Members at the ensuing Annual General Meeting and an ordinary resolution for the same has been included in the Notice of the AGM.

## **EXPLANATIONS OR COMMENTS BY THE BOARD ON**

### **a. Statutory Auditors Report**

There were no qualifications, reservations or adverse remarks made by the Auditors in their Report.

### **b. Secretarial Audit Report**

There were no qualifications, reservations or adverse remarks made by the Practicing Company Secretary in his Secretarial Audit Report. The Secretarial Audit Report is attached at **Annexure -4**.

## **DETAILS OF REPORT OF FRAUD BY AUDITORS**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported any instances of fraud under Section 143(12) of the Companies Act, 2013 to the Audit Committee. Accordingly, there are no reportable instances of fraud for the year ended 31st March, 2025.

## **MEETINGS OF THE BOARD**

During the year under review, the Board of Directors of the Company met 4 (four) times on, 30<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 8<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025. The composition of Board of Directors during the year ended March 31, 2025 is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. For further details, please refer report on Corporate Governance of this Annual Report.

## **AUDIT COMMITTEE**

As on 31st March, 2025, the Audit Committee comprised of Mr. Rakesh Suri (Chairman), Mr. Vikram Modi and Mr. Tarun Somani, as other members. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. During the year ended 31st March, 2025, the Committee met 4 (Four) times on 30<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 8<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025. For further details, please refer report on Corporate Governance of this Annual Report.



## **NOMINATION AND REMUNERATION COMMITTEE**

As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee comprised of Mr. Vikram Modi, (Chairman), Mr. Rakesh Suri and Mr. Tarun Somani, as other members. The Chairperson of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations. During the year ended 31<sup>st</sup> March, 2025 the Committee met twice on 30<sup>th</sup> May, 2024 and 8<sup>th</sup> November, 2024. For further details, please refer report on Corporate Governance of this Annual Report.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As on 31<sup>st</sup> March, 2025, the Stakeholders Relationship Committee comprised of Mr. Rakesh Suri (Chairman), Mr. Vikram Modi and Mr. Tarun Somani, as other members. The composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. During the year ended 31<sup>st</sup> March, 2025 the Committee met on 12<sup>th</sup> August, 2024, 8<sup>th</sup> November, 2024, 12<sup>th</sup> February, 2025 and 31<sup>st</sup> March, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The CSR Committee comprises of Mr. Rakesh Suri (Chairman), Mr. Vikram Modi and Mrs. Shobha Sahni, as other members. The Composition of the CSR Committee is in conformity with requirements of Section 135 of the Companies Act, 2013. During the year ended 31<sup>st</sup> March, 2025 the Committee met twice on 12<sup>th</sup> February, 2025 and March 31, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: [https://eesl.in/pdf/policies/Policy\\_CSR.pdf](https://eesl.in/pdf/policies/Policy_CSR.pdf). The key philosophy of all CSR initiatives of the Company is driven by core value of inclusion. During the year there was no obligation to spend on CSR activities by the Company. A report on CSR activities is annexed herewith as **Annexure-5**.

## **INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors of the Company met once on 8<sup>th</sup> November, 2024. For further details, please refer report on Corporate Governance attached to Annual Report.





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

The Company has not made investments, provided any guarantees or security under the provisions of Section 186 of the Companies Act 2013, during the period under review. The particulars of loans covered under Section 186 of the Companies Act, 2013 have been given in the notes to accounts to the Financial Statements.

## **MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the Financial Year to which this Financial Statements relates and the date of this report.

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

As the Company's Operations do not involve any manufacturing or processing activities the particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are not reportable.

The foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are:

### **Foreign Exchange Earnings and outgo-**

1. Foreign exchange earnings in terms of actual inflows were NIL during the Year.
2. Foreign exchange outgo in terms of actual outflows was Rs.66202.69 lacs during the Year.

## **SHARE CAPITAL**

The paid-up share capital of the Company is Rs.456.90 lacs (Rupees Four Hundred and Fifty-Six lacs and ninety thousand only) consisting of 45,69,000 equity shares of Rs.10/- each. The Company has not issued any share during the Financial Year. Hence, there are no changes in the share capital of the Company during the Period under review.

## **TRANSFER OF UNCLAIMED AMOUNT TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the rules made thereunder, companies are required to transfer to the Investor Education and Protection Fund (IEPF) all unpaid/unclaimed dividend after the expiry of seven years from





the date of its declaration along with the corresponding shares in respect of which dividend has not been claimed for a continuous period of seven years. The Company has been regularly monitoring such accounts in accordance with the applicable provisions.

During the year under review, there were no amounts of unclaimed/unpaid dividend liable to be transferred to IEPF. Consequently, no shares of the Company were required to be transferred to the Demat account of the IEPF Authority. Further, as on the date of this Report, there are no outstanding amounts or shares due for transfer to IEPF under Sections 124 and 125 of the Companies Act, 2013.

### **VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has a Vigil Mechanism and Whistleblower Policy in place to enable its Directors and Employees to report genuine concerns, if any and oversees the Vigil Mechanism through the Audit Committee. The Company has also provided adequate safeguards against victimization of employees and directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company. The vigil mechanism is uploaded on website of the Company at [https://eesl.in/pdf/policies/Policy\\_whistle\\_blower.pdf](https://eesl.in/pdf/policies/Policy_whistle_blower.pdf)

### **ANNUAL RETURN**

Pursuant to Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the F.Y.2024-25 is available on the website of the Company at [www.eesl.in](http://www.eesl.in).

### **NOMINATION AND REMUNERATION POLICY**

The Board of Directors of the Company has adopted, on recommendation of the Nomination and Remuneration Committee, a Policy for Selection and Appointment of Directors, Key Management Personnel and Senior Management Personnel and their Remuneration. The policy is also posted on the website of the Company at [https://eesl.in/pdf/policies/Policy\\_Nomination\\_and\\_Remuneration.pdf](https://eesl.in/pdf/policies/Policy_Nomination_and_Remuneration.pdf)

### **PARTICULARS OF REMUNERATION OF EMPLOYEES**

The information required pursuant to the Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- A. The Company had no employee in receipt of remuneration of more than Rs.1,02,00,000/- (Rupees One Crore Two Lac) p.a. or Rs 8,50,000/- (Rupees Eight Lac Fifty Thousand) per month in respect of whom disclosure is required to be made



pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- B. Further, pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Amendment Rules, 2016, a statement showing the names and other particulars of the top ten employees is enclosed as **Annexure-6** and forms integral part of this Report
- C. The Details of remuneration received by Key Managerial Personnel (KMP) for the financial year 2024-25 is as under:

Sl. No	Name of KMP	Designation	Remuneration (Rs.in Lacs)	% increase in remuneration	% of revenue	Remarks
1	Ms. Sabina Nagpal	Company Secretary	23.43	16.22%	0.03%	-
2	Mr. Vikash Rawal	Chief Executive Officer	38.26	11.97%	0.05%	-
3	Mr. Atul Gupta	Chief Financial Officer	15.36	22.98%	0.02%	

- I. The median remuneration for the year 2024-25 is Rs. 1,10,137/- per month (Rupees One Lakh Ten Thousand One Hundred Thirty Seven)
- II. The percentage increase in the median remuneration of the employees in the financial year is:15.17%.
- III. The Company affirms that the remuneration is as per the remuneration policy of the Company.

## LOAN FROM DIRECTORS AND THE RELATIVES

The company does not have any outstanding loan from the Directors and/or their relatives as per Rule 2 (1)(c)(8) of Companies (Acceptance of Deposit) Rules, 2014 of Chapter V.

## DEPOSITS

In terms of the provisions of Section 73 of the Companies Act, 2013 read with Rules, the Company has no opening and closing balances and also the Company has not accepted any deposit during the Financial Year under review and as such no amount of principal and interest outstanding as on 31st March, 2025.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

The Company has neither made any application nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016 during the year under review.

**CREDIT RATING**

The Company has not availed any External Credit Rating during the year under review.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not availed any credit facility and the Company has not done any one-time settlement with the Banks during the year under review.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

There are no significant and material orders issued against the Company by any regulatory authority or court or tribunal affecting the going concern status and Company's operation in future.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to obtain a certificate from a Practicing Company Secretary that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by Board/Ministry of Company Affairs or any such statutory authority. The declaration in this regard has been obtained by all the Directors and accordingly the said certificate is being obtained from M/s Kumar Wadhwa & Co., Practicing Company Secretaries, (C.P NO: 7027), which is annexed to this report as **Annexure- 7**.

**DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place, the 'Sexual Harassment at the Workplace (Prevention and Redressal) Policy' in line with the requirements of 'The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints on sexual harassment. The Company affirms that:



- Number of complaints of sexual harassment received in the year: Nil
- Number of complaints disposed off during the year: Nil
- Number of cases pending for more than ninety days: Nil

### **COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Company confirms that it complies with the provisions of the Maternity Benefit Act, 1961.

### **GREEN INITIATIVE**

In support of "Green Initiative" taken by the Ministry of Corporate Affairs ("MCA") by allowing service of documents by a Company to its Members through electronic mode, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the Members to the Depositories or to the Company. Your Company impresses upon its shareholders to contribute to this green initiative in full measure by registering their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members whose e-mail ID is not registered with the Company/Depositories are requested to take necessary steps for registering the same so that they can also become a part of the initiative and contribute to the Green Movement.

#### **ENCLOSURES:**

- Annexure 1 : Management Discussion and Analysis Report
- Annexure 2 : Corporate Governance Report
- Annexure 3 : Related party details in Form AOC -2
- Annexure 4 : Secretarial Auditors Report in Form No. MR-3
- Annexure 5 : Annual Report Corporate Social Responsibility (CSR) Activities;
- Annexure 6 : Details of personnel/particulars of employees;
- Annexure 7 : Certificate on Non-Disqualification of Directors
- Annexure 8 : Certificate of CEO on Code of Conduct
- Annexure 9 : Compliance Certificate by CFO/CEO

**ACKNOWLEDGEMENTS**

The Directors are thankful to the Stakeholders, Bankers, Customers and Agents for their valuable support and assistance. The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the Financial Year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

**For and on behalf of Board of Directors  
For EMERGENT INDUSTRIAL SOLUTIONS LIMITED**

**DATE: 14.08.2025**

**PLACE: New Delhi**

**TARUN SOMANI**

**(DIRECTOR)**

**DIN:00011233**

**SHOBHA SAHNI**

**(DIRECTOR)**

**DIN: 07478373**

**Registered Office:**

**8-B, 'Sagar', 6, Tilak Marg,**

**New Delhi – 110 001**

**ANNEXURE-1****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW**

This report presents the Management's perspective on the external environment, global and domestic steel industry developments, the Company's strategic direction, operational and financial performance, human resources, industrial relations, risk management, and internal control systems during FY 2024-25. It should be read alongside the Company's audited financial statements, schedules, notes, and other information included in the Integrated Report and Annual Accounts 2024-25.

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (as amended), and applicable regulations issued by the Securities and Exchange Board of India (SEBI).

**ECONOMIC OVERVIEW****Global Economy**

The global economy demonstrated resilience in CY 2024, although regional growth trends were uneven due to varied local challenges. While parts of Asia and Europe experienced sluggish activity, steady expansion in the United States helped balance overall performance. Global GDP growth moderated slightly to 3.2% in CY 2024 from 3.3% in CY 2023. Disinflation continued, albeit slowly, as service-sector costs remained elevated in major economies and inflationary pressures persisted in select emerging markets.

Monetary policies diverged, with some central banks cautiously reducing interest rates while others maintained restrictive stances. Elevated uncertainty stemmed from trade disputes, fiscal pressures, and geopolitical tensions. Advanced economies grew at 1.7% in both CY 2023 and CY 2024, while Emerging Markets and Developing Economies (EMDEs) expanded by 4.3% and 4.2%, respectively.

Looking ahead, advanced economies are projected to grow moderately—1.9% in 2025 and 1.8% in 2026—driven largely by domestic demand and varied policy responses. EMDEs, including India and China, are expected to sustain stable growth despite global uncertainties. Recent volatility was triggered by changes in U.S. tariff policy—an announced 26% import tariff (later suspended for 90 days) added to investor uncertainty.

**Outlook:**

The IMF (July 2025) projects global GDP growth of 3.0% in 2025 and 3.1% in 2026, supported by emerging-market domestic demand, gradual trade recovery, and easier financial conditions. The OECD forecasts 2.9% growth in both years, while the World Bank remains cautious at ~2.3% in 2025 and ~2.4% in 2026 due to trade barriers, policy unpredictability, and subdued advanced-economy investment.



World merchandise trade volumes are forecast by the WTO to rise ~0.9% in 2025 and ~1.8% in 2026, following front-loaded shipments in early 2025 ahead of tariff hikes. Risks remain from escalating trade tensions, delayed monetary easing, and geopolitical supply chain disruptions. (source: IMF Data, OECD)

### **Indian Economy**

India remained one of the fastest-growing major economies in FY 2024–25, supported by robust domestic demand, a vibrant services sector, and structural reforms. However, GDP growth moderated to 6.5% from 8.2% in FY 2023–24, reflecting global headwinds, tariff-related disruptions, inflationary pressures, and geopolitical tensions.

Growth was underpinned by strong manufacturing momentum, expanding services, and infrastructure investments. Government initiatives—including the Production Linked Incentive (PLI) schemes—boosted domestic manufacturing and FDI in sectors such as electronics, automotive, and renewable energy. Rising urbanisation and a growing middle class continued to support consumer spending.

Inflation moderated, with CPI at 4.6% in FY 2024–25 (from 5.4% for FY 2023–24), and expected to ease further to 3.7% in FY 2025–26. The RBI's Monetary Policy Committee cut the repo rate twice in early 2025, reducing it from 6.50% to 6.00%, shifting its stance to "accommodative" to support growth amid global uncertainties. (Source <https://pib.gov.in> )

### **Outlook**

India's GDP is projected to grow 6.8–7.0% in 2025 and 6.6–6.8% in 2026 (IMF/World Bank), driven by sustained capital expenditure, PLI-led manufacturing growth, and resilience in services, IT, and renewable energy. Inflation is expected to remain within the RBI's target band, though food prices may face weather-related risks. Strong remittances and services exports will support the external balance, while merchandise exports may be constrained by global trade softness. (Source <https://pib.gov.in> )

## **STEEL INDUSTRY OVERVIEW**

### **Global Steel Industry**

In CY2024, global crude steel production declined by 0.9% YoY totaling 1,839.4 million tonnes (MNT), as reported by the World Steel Association. China's production in CY2024 reached 1,005.1 MNT, reflecting a 1.7% decrease from the previous year. Japan's production fell by 3.4%, totaling 84.0 MNT, while the United States saw a 2.4% reduction, with a production of 79.5 MNT. Russia's output was estimated at 70.7 MNT, a decline of 7.0% and South Korea's production declined by 4.7%, totaling 63.5 MNT. Contrarily, Germany reported a 5.2% increase, producing 37.2 MNT and Türkiye experienced a 9.4% rise, reaching 36.9 MNT. Brazil's output grew by 5.3%, reaching 33.7 MNT, while Iran's production increased by 0.8%, totaling 31.0 MNT.

Global steel prices declined in CY2024 due to weak demand, a struggling Chinese economy, geopolitical tensions and cautious market sentiment amid elections in major economies. The





downward trend was driven by a surge in lower-priced Chinese billet imports and weaker demand in Turkey, a key buyer of Black Sea billets.

### **Outlook**

The global steel industry is expected to experience steady growth driven by strong demand from key sectors such as construction, manufacturing and automotive, particularly in emerging markets like China and India. As urbanization and infrastructure development continue, the need for steel, primarily produced from iron ore, will remain high. While dominant producers like Australia and Brazil are expected to meet global demand, technological advancements and a shift toward sustainable production methods would play crucial roles in shaping the industry's future. However, the market may face challenges such as price volatility, environmental concerns and competition from alternative materials. Overall, the outlook remains positive, with moderate growth anticipated, provided the industry adapts to evolving market and regulatory conditions. Moreover, global and domestic steel as well as raw material prices are likely to remain under pressure or fluctuate within a narrow range due to geopolitical tensions, US tariff measures and continued Chinese exports. (Source: <https://worldsteel.org/media/press-releases>)

### **Indian Steel Industry**

India is the world's second-largest steel producer, with crude steel output of approximately 144 MNT in 2024, reflecting a robust 6–7% year-on-year growth. The industry benefits from abundant iron ore reserves, competitive labor costs, and strong domestic demand, driven by infrastructure, construction, manufacturing, and automotive sectors. The Government of India's initiatives, such as the National Steel Policy 2017, Production Linked Incentive (PLI) scheme for specialty steel, and large-scale infrastructure projects under the National Infrastructure Pipeline (NIP), are bolstering sectoral growth.

Domestic consumption has been expanding steadily, supported by housing schemes, renewable energy investments, and industrial capacity expansion. India's steel demand in 2025 is projected to grow by ~7–8%, outpacing the global average, with production expected to cross 155 MNT. The medium-term outlook remains strong, with forecasts indicating a CAGR of 6–7% through FY 2026–27. However, the sector faces challenges including volatility in coking coal and iron ore prices, energy transition requirements, and exposure to global trade measures.

### **Outlook**

India's steel sector is poised for sustained expansion over the next two years, supported by robust domestic demand, continued public infrastructure investment, and strong momentum in manufacturing. Crude steel production is expected to exceed 155 MNT in 2025 and approach 165–168 MNT by 2026, with consumption growth projected at 6–7% annually. Key demand drivers will include government-led capital expenditure under the National Infrastructure Pipeline, the housing sector, renewable energy projects, automotive production, and the expansion of engineering goods manufacturing for exports. The Production Linked Incentive



(PLI) scheme for specialty steel is anticipated to attract significant private investment, boosting value-added steel capacity and reducing import dependency.

On the export front, opportunities may emerge from demand recovery in select global markets and India's competitive cost base, though global overcapacity and trade protectionism could limit upside potential. Technological upgrades, efficiency improvements, and adoption of low-carbon steelmaking processes will remain critical to maintaining competitiveness, especially as India advances toward its 2070 net-zero commitment. Overall, the Indian steel industry is expected to remain one of the fastest-growing major markets globally through 2026, firmly anchored by structural demand growth and policy support. (Source <https://pib.gov.in> )

### **Company Outlook**

Given the positive medium-term outlook for the Indian steel industry, supported by strong domestic demand, government-led infrastructure investment, and the Production Linked Incentive (PLI) scheme, the Company is well-positioned to leverage growth opportunities in steel and allied trading. With India's steel consumption expected to grow at 6–7% annually and crude steel production projected to cross 155 MNT in 2025, the Company's diversified product portfolio and robust trading network offer strong prospects for sustaining revenue growth. However, volatility in raw material prices, global trade measures, and geopolitical uncertainties may create short-term challenges. By focusing on efficiency, prudent risk management, and customer-centric strategies, the Company aims to maintain its growth momentum and enhance shareholder value in alignment with the favorable industry trajectory.

### **Opportunities and Threats**

#### **Opportunities**

- **Infrastructure & Industrial Growth:** Government allocation of ₹11.21 lakh crore for infrastructure in 2025–26 and rapid urbanization are driving demand for coal, iron ore, and steel in construction, transport, and manufacturing.
- **Policy Support:** Initiatives such as the DMI&SP policy, zero BCD on ferro nickel, extended ferrous scrap duty exemptions, and anti-dumping duties on select imports are boosting domestic steel production and competitiveness.
- **Technological Advancements:** Automation, AI, and renewable-energy-powered production are improving efficiency, lowering costs, and reducing environmental impact.
- **Green Steel Transition:** The ₹15,000 crore Green Steel Mission, National Green Hydrogen Mission, and Steel Scrap Recycling Policy aim to cut emissions, promote renewable energy use, and make India a leader in sustainable steel.
- **Export Potential:** Growing demand in emerging economies offers opportunities for high-quality steel and iron ore exports.



## **Threats**

- **Regulatory Compliance:** Stricter environmental norms increase operational costs and require investment in cleaner technologies.
- **Supply Chain Risks:** Geopolitical tensions, trade restrictions, and raw material shortages can disrupt production and raise costs.
- **Price Volatility:** Fluctuations in coal, iron ore, and steel prices create uncertainty and impact margins.
- **Rising Input Costs:** Higher energy, labour, and logistics expenses challenge cost competitiveness.
- **Substitutes & Competition:** Alternative materials and low-cost global producers may reduce steel demand and put pressure on prices.

## **COMPANY OVERVIEW**

The Company is primarily into international trading of Steel, Low ash Metallurgical Coke, carbon, iron-ore, Coal, Coke and Petroleum Coke products, Manganese ore, ferro alloys and other allied products etc, for supply to various steel and ferro alloys industries.

## **Financial performance**

During the year under review the company demonstrates strong operational performance in FY 2024-25, with significant YoY volume growth in its operations and profitability as compared to last financial year:

	<b>(Rs. In lacs)</b>	
	<b>2024-25</b>	<b>2023-24</b>
Revenue from operations	79674.15	35721.73
Other income	203.48	197.04
EBITDA	980.86	337.53
Depreciation and amortization expenses	10.78	7.89
Interest expenses	436.99	74.16
Profit before tax	533.09	255.48
PAT	396.72	192.51
Other Comprehensive Income (net of taxes)	-0.60	1.71
Total comprehensive income for the year	396.12	194.22

## **Review of Performance**

During the year under review, the revenue grew 123% YoY at Rs. 79674.15 lacs as compared to Rs.35721.73 lacs, supported by higher trading volumes and improved market positioning. EBITDA rose sharply to ₹980.86 lacs against Rs.337.53 lacs of FY 2023-24, while PAT increased to ₹396.72 lacs as compare to Rs.192.51 lacs in the previous year. Shareholders' funds increased to ₹2,966.82 lacs (from ₹2,570.70 lacs FY 2023-24).



### **Key financial ratios**

Details of significant changes (i.e., change of 25% or more compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanations.

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	<b>Change</b>	<b>Change (%)</b>
Current Ratio - Note 1	2.03	1.36	0.67	49.26
Inventory Turnover - Note 2	26.34	15.81	10.53	66.60
Trade Payable Turnover – Note 3	41.10	22.56	18.54	82.18
Net Capital Turnover – Note 4	31.04	15.00	16.04	106.93
Return on Networth – Note 5	14.33	7.79	6.54	84.07
Return on Capital Employed – Note 6	32.70	12.84	19.86	154.67
Debtor Turnover – Note 7	41.83	8.64	33.19	384.14

#### **Notes:**

1. Increase in Current ratio is primarily due to significant decrease in Trade Payables and Customers Advances which led to significant decrease in current liabilities.
2. Increase in Cost of Goods sold in comparison to increase in average inventory has resulted in increase in Inventory Turnover.
3. Increase in net credit purchases was higher in comparison to increase in average trade payables resulted higher Trade payable Turnover.
4. Increase in Operating Revenue resulted higher Net Capital Turnover.
5. Increase in net profit after tax resulted in higher Return on Net Worth.
6. Higher Earnings Before Interest and Taxes resulted increase in Return on Capital Employed.
7. Due increase net credit sales in comparison to increase in trade Receivables resulted higher Debtors Turnover Ratio.

### **RISK MANAGEMENT**

- Trading businesses carry significant risks, particularly in volatile industries like ours where investments and performance are heavily influenced by prevailing mega-trends. Our ability to fulfil commitments hinges on how these factors impact our operations and future prospects. Factors such as adverse regulatory changes or economic fluctuations in the global market can directly impact our revenue streams.
- Internally we view risk management as an ongoing process rather than a one-time activity. Continuous monitoring and regular reviews are essential components of our risk management strategy. This approach ensures thorough identification and assessment of risks, enabling us to implement effective controls. It also serves as a mechanism for learning from past experiences and taking corrective actions.



- The Company has identified several significant risks to its business:
  - i) Strategic Risk: The trading industry is intensely competitive by nature.
  - ii) Commercial Risks: The business faces potential risks from customer's performance failures.
  - iii) Financial Risks: Non-payment or delayed payments from customers and increased financial costs pose significant threats to profitability and margins. The Company evaluates profitability on a case-to-case basis but prioritizes credit risk management.
  - iv) Regulatory Risk: Active monitoring of BIS norms, import/export restrictions, and ESG disclosures.
  - v) Geopolitical Risks: Cross-border trading exposes the company to political and global economic uncertainties.
- The Company maintains a robust strategy and risk management framework to mitigate a broad spectrum of risks. The management systematically assesses various factors; analyses risk and implements effective measures. Regular reviews of the management system ensure adjustments are made to align with current market conditions.

### **Human Resources and Industrial Relations**

Human Resources Department ("HRD") works continuously for maintaining healthy working relationship amongst the staff members. The underlying principle is that staff at all levels are equally instrumental in attaining the Company's goals. Training programmes are conducted to update their skills. Senior management is easily accessible for counselling and redressal of grievances. The HR department continuously strives to maintain and promote harmony and coordination among staff and members of the senior management. The total number of employees of the Company as on 31st March, 2025 is 18. The Company has maintained healthy and cordial industrial relations during the year.

### **Internal Control Systems and their adequacy**

The Company has implemented a robust system of internal controls to ensure the safeguarding and protection of all assets against unauthorized use or disposition. Additionally, it ensures that all transactions are properly authorized, recorded and reported. The company maintains an internal audit and control department that oversees, evaluates and updates internal controls regularly. It has established a clear organizational structure, defined authority levels and internal guidelines to govern its business operations effectively. The internal audit and control department conducts audits across all key business areas according to a predefined audit plan, which is approved by the audit committee. This committee regularly reviews compliance with the plan. Audit observations and subsequent actions are reported to the committee, which also periodically reviews audit plans, observations and recommendations related to significant risk areas, ensuring the adequacy and effectiveness of these controls.

**Cautionary Statement**

Certain statements in the Management Discussion and Analysis Report describing the Company's objective and predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates new regulations and government policies that may impact the Company's business as well as its ability to implement the strategy.

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**ANNEXURE-2****CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members of  
Emergent Industrial Solutions Limited  
8B, Sagar, 6, Tilak Marg,  
New Delhi-110 001

We have examined the compliance of the conditions of the Corporate Governance by Emergent Industrial Solutions Limited ("the Company") for the Financial Year ended 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "Listing Regulations"]. The compliance of the conditions of the Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither audit nor an expression of the opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned "Listing Regulations".

We further state that such compliance 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 **Kumar Wadhwa & Company**  
Company Secretaries

Place : New Delhi  
Date: 14.08.2025

Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No.: 9211  
CP No.: 7027  
Peer Review Certificate No.: 3834/2023  
**UDIN:** F009211G001160306



## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability, and equity, in all facets of its operation and all its interactions with the stakeholders including shareholders, employees, customers and the Bankers. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

### BOARD OF DIRECTORS

The composition of Board of Directors during the year ended 31st March, 2025 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013. The Board of Directors has an optimum combination of Independent and Non-Executive Directors. As on 31<sup>st</sup> March 2025, the Board comprised of 4 Directors. The Company is professionally managed and its Board of Directors comprises of professionally qualified Directors, who have rich experience in diversified fields. The Board of the Company comprises of:

S. No	Name	Category	Designation	DIN	No.of other directorships or committee memberships in public companies
1.	Mr. Tarun Somani	Promoter	Non-Executive Director	00011233	1
2.	Mr. Rakesh Suri	Non-Promoter	Non-Executive Independent Director	00155648	1
3.	Mrs. Shobha Sahni	Non-Promoter	Women Non-Executive Non-Independent Director	07478373	Nil
4.	Mr. Vikram Modi	Non-Promoter	Non-Executive Independent Director	00876031	Nil

Mr.Tarun Somani (DIN 00011233), Director retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.





## NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The Board of Directors of the Company met 4 (four) times during the Financial Year 2024-25.

The Meetings were held on 30th May, 2024, 12<sup>th</sup> August, 2024, 8<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025. The intervening gap between two Board Meetings was as permissible under law. The Composition of the Board of Directors and their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Number of Board Meetings under tenure		Last AGM attended
	Held	Attended	
Mr. Tarun Somani	4	4	Yes
Mr. Rakesh Suri	4	4	Yes
Mrs. Shobha Sahni	4	2	Yes
Mr. Vikram Modi	4	4	Yes

None of the directors are related to each other. None of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures including the declaration under Regulation 25(8) of SEBI Listing Regulations have been obtained from the Independent Directors.

None of the Directors of the Company hold directorship or committee membership in any other listed Company. None of the Directors are paid any remuneration or sitting fees.

## THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS/EXPERTISE/COMPETENCIES FUNDAMENTAL FOR THE EFFECTIVE FUNCTIONING OF THE COMPANY WHICH ARE CURRENTLY AVAILABLE WITH THE BOARD:

Name of Director	Designation	Skill/Expertise
Mr. Tarun Somani	Chairman, Non-Executive Director	Financial Management, International Trade, Banking relations, General Management
Mr. Rakesh Suri	Independent Non-Executive Director	Industrialist, Financial Management, General Management
Mrs. Shobha Sahni	Non-Independent Non-Executive Director	General Management, Administration
Mr. Vikram Modi	Independent Non-Executive Director	Industrialist, Strategic Consulting, General Management



The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance.

### **FULFILMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS**

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 that they are Independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, the 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.

### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with SEBI Listing Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board.

The Board carried out an annual performance evaluation of its Independent Directors individually as well as of the Board. The performance evaluation of the Non-Executive Directors, including Chairperson and Board of Directors as whole was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The Directors expressed their satisfaction with the evaluation process.

### **FAMILIARIZATION AND TRAINING OF BOARD MEMBERS**

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarized the Independent Directors in the following areas:

- a) Nature of the Industry in which the entity operates;
- b) Business model of the entity;
- c) Role, rights and responsibilities of Independent Directors



Presentations are made to the Board/Committees of the Board on regular intervals which inter-alia cover the business strategies & reviews, operations, industry developments, management structure, quarterly and year to date financial results, budgets/business plans, review of Internal audit and risk management framework.

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at:

<https://eesl.in/pdf/policies/Familiarization%20Programme%20of%20Independent%20Directors.pdf>

### **SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31.03.2025:**

Name of Director	No. of Shares held
Mr. Tarun Somani	92750
Mr. Rakesh Suri	Nil
Mrs. Shobha Sahni	Nil
Mr. Vikram Modi	Nil

The last Annual General Meeting (AGM) was held on September 30th, 2024.

### **MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors of the Company met one (1) time during the Financial Year 2024-25. The Meeting of Independent Directors was held on 8<sup>th</sup> November, 2024.

The Composition of the Independent Directors as on March 31, 2025, their attendance at the Meeting is as under:

Name of Director	Number of Meetings	
	Held	Attended
Mr. Vikram Modi	1	1
Mr. Rakesh Suri	1	1

### **COMMITTEES OF THE BOARD**

#### **AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations.



### **The Composition, Members, Chairman, meetings attended**

As on 31st March, 2025, the Audit Committee had three Non-Executive Directors of whom two were Independent Directors. Mr. Rakesh Suri, an Independent Director is appointed as the Chairman of the Committee. During the Financial Year ended 31st March, 2025, 4 (four) Audit Committee Meetings were held on 30<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 08<sup>th</sup> November, 2024, 12<sup>th</sup> February, 2025. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September, 2024.

The Composition of the Audit Committee and the attendance of each Member at these meetings are as under:

<b>Name of the Directors</b>	<b>No. of Meetings attended</b>
Mr. Rakesh Suri	4
Mr. Tarun Somani	4
Mr. Vikram Modi	4

The Company Secretary of the Company also acts as Compliance Officer to the Committee. Head of Finance & Accounts Department, Statutory Auditors and Internal Auditors attend the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

### **TERMS OF REFERENCE**

The role and terms of Audit Committee covers the area of Regulation 18 of SEBI Listing Regulations and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors at their meetings.

### **NOMINATION AND REMUNERATION COMMITTEE**

The composition, powers, role and terms of reference of the Nomination and Remuneration Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time.

The meeting of the Nomination and Remuneration Committee were held on 30<sup>th</sup> May, 2024 and 8<sup>th</sup> November, 2024. The Composition of the Nomination and Remuneration committee as on March 31, 2025 is as under:



Name of the Directors	Designation	Category	No. of Committee meetings during the year	
			Held	Attended
Mr. Vikram Modi	Chairman	Independent	2	2
Mr. Rakesh Suri	Member	Independent	2	2
Mr. Tarun Somani	Member	Non-Executive	2	2

Ms. Sabina Nagpal, Company Secretary is the Secretary of the Committee.

### NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

No remuneration or sitting fees is being paid to the Non-Executive Directors. No stock options were granted to Non-Executive Directors or Independent Directors during the year under review.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

#### COMPOSITION & MEETINGS

As on 31st March, 2025, the Stakeholders Relationship Committee comprised of 2 Independent Directors and 1 Non-Executive Director. The Chairperson of the Committee is an Independent Director. The composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2025, the Committee met on 12<sup>th</sup> August, 2024, 8th November, 2024, 12<sup>th</sup> February, 2025 and 31<sup>st</sup> March, 2025. The composition and attendance of the members of the Committee are as follows:

Name of the Directors	Designation	Category	No. of Committee meetings during the year	
			Held	Attended
Mr. Rakesh Suri	Chairman	Independent	4	4
Mr. Vikram Modi	Member	Independent	4	4
Mr. Tarun Somani	Member	Non-Executive	4	4

**TERMS OF REFERENCE**

The role and terms of reference of Stakeholders' Relationship Committee covers the area of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Stakeholders' Relationship Committee are taken note by the Board of Directors.

Ms. Sabina Nagpal is designated as the Compliance Officer to oversee the investors' grievances. During the period under review, the Company received two investor complaints, which were resolved. No transfer/transmission application was pending for approval as on 31st March, 2025.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)****COMPOSITION & MEETINGS**

As on 31st March, 2025, the Corporate Social Responsibility Committee comprised of 2 (Two) Independent Directors and 1 (One) Non-Executive Director. The Composition of the CSR Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

Since the average net profit for the financial year is less than Rs. 5 crores. Hence, the spending for Corporate Social Responsibility initiatives is not required during the financial year under review. The CSR Committee met twice on 12<sup>th</sup> February, 2025 and 31<sup>st</sup> March, 2025.

**TERMS OF REFERENCE**

The role and terms of CSR Committee covers the area of Section 135 of the Companies Act, 2013.

**POLICY ON BOARD DIVERSITY**

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee (NRC) of the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business.

**BUSINESS RESPONSIBILITY REPORT**

Pursuant to the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility Report is Not applicable to the Company as the company is below the top 1,000 by market capitalization..



### NUMBER OF SUBSISTING AGREEMENTS AS PER CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III

There are no such subsisting agreements of the company from the date of applicability of these provisions till date.

### ANNUAL GENERAL MEETING (AGM) DETAILS

The last three Annual General Meetings were held as per details below:

Year	Date	Time	Venue
2024	September 30	10.30 A.M.	Red Fox by Lemon Tree Hotels, Plot No. 6, Community Center, Mayur Vihar Phase III, Delhi - 110096, India
2023	September 29	10.30 A.M.	Supremework Coworking space, D-57, 100 Feet Rd, Pocket D, Chattarpur hills, Chattarpur Enclave, Chattarpur, New Delhi, 110074
2022	September 30	10.30 A.M.	Supreme work Coworking space, D-57, 100 Feet Rd, Pocket D, Chattarpur hills, Chattarpur Enclave, Chattarpur, New Delhi, 110074

All resolutions moved at the Last Annual General Meeting were passed by requisite majority of members.

Following Special Resolutions were passed at the last three Annual General Meetings:

a) Special Resolution at AGM 2024:

- Date of AGM- 30.09.2024
- Voting Period – 27.09.2024 to 29.09.2024
- Declaration of result: 1.10.2024 - Special Resolutions passed:

Special Resolution Under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the continuation of Mrs. Shobha Sahni as Director of the Company

b) Special Resolution at AGM 2023: No Special resolution was passed at the last Annual General Meeting held on September 29, 2023.

c) Special Resolution at AGM 2022:

- Date of AGM- 30.09.2022
- Voting Period – 27.09.2022 to 29.09.2022
- Declaration of result: 1.10.2022 - Special Resolutions passed:
  - (i) Appointment of Mr. Vikram Modi (Din 00876031) as an Independent Director.

No resolutions were passed through postal ballot in the last 3 years.

### OTHER DISCLOSURES



- (i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material value:

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note of Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at [https://eesl.in/pdf/policies/Policy\\_Related\\_Party.pdf](https://eesl.in/pdf/policies/Policy_Related_Party.pdf)

- (ii) All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the financial year ended 31st March, 2025.
- (iii) The Company has established a vigil mechanism/whistle blower policy and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.
- (iv) The Board of Directors has accepted recommendations made to them by any Committees of the Board in the relevant financial year.
- (v) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <https://eesl.in/pdf/policies/Policy%20For%20Determining%20Material%20Subsidiaries.pdf>
- (vi) The Company has complied with the requirement of provisions of SEBI Listing Regulations. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations, which are non-mandatory requirement of the said clause during the year under review.
- (vii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (1A) of the SEBI Listing Regulations- Not applicable
- (viii) The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.
- (ix) Prevention of Sexual Harassment:  
The Company follows a strict Prevention of Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:
- Protection against and Prevention of sexual harassment of women at workplace





- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provider provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013 during the year under review and their breakup is as under:

- No. of Complaints filed during the year ended 31.03.2025: NIL
- No. of Complaints disposed off during the financial year: NIL
- No. of pending Complaints as on 31.03.2025: NIL

- (x) Detail of fees paid/payable to the statutory auditors of the company are as follows:

**Particulars Amount paid/payable during FY 2024-25:**

Audit fee	: Rs. 2.05 lakhs
Tax audit fee	: Rs. 0.30 Lakh
Certification/others	: Rs. 0.20 Lakh
<b>Total</b>	<b>: Rs. 2.55 lakhs</b>

**GENERAL SHAREHOLDERS INFORMATION**

**i. 42<sup>nd</sup> Annual General Meeting**

Date : 30<sup>th</sup> September, 2025

Time : 10:30 A.M

Venue: Red Fox by Lemon Tree Hotels, Plot No. 6, Community Center, Mayur Vihar Phase III, Delhi - 110096, India

**ii. Dates of Book Closure**

The Company's Register of Members and Share Transfer Books will remain closed from Monday, 22<sup>nd</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (both days inclusive).

**iii. Financial Year:** 1<sup>st</sup> April to 31<sup>st</sup> March

**iv. Stock Exchanges:** Shares of the Company are listed on Bombay Stock Exchange Limited (BSE)

**v. Stock/Scrip Code:** EMERGENT/506180



vi. **Registrar and Share Transfer Agents**

M/S RCMC Share Registry Private Limited,  
Registered Office:  
B-25/1, Okhla Industrial Area  
Phase-II,  
New Delhi - 110020.

vii. **Share Transfer System**

The Board of Directors of the Company have delegated the power of approval of transfer, transmission, transposition, dematerialization and other related matters to RCMC Share Registry Private Limited, the Registrar and Share Transfer Agent of the Company, subject to review by Stakeholders Relationship Committee of the Board.

The shareholders may note that SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Further, SEBI has fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Accordingly, members are advised to dematerialize the physical shares held by them.

Further in terms of Regulation 39 and 40(1) of SEBI Listing Regulations, as amended from time to time, and SEBI vide its Circular dated 25th January, 2022 has made it mandatory for the listed entity to issue shares/ securities, within the prescribed time, in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub- division/ splitting/consolidation of securities, transmission/ transposition of securities etc. Accordingly, shareholders are advised to open their demat account with any Depository Participant [DP] having registration with SEBI or seek guidance on demat procedure from Company's RTA to avoid any inconvenience at later stage.

The Company Secretary and RTA of the company is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Stakeholders Relationship Committee Meetings.

viii. **Dematerialization of Shares**

The shares of the Company are permitted for trading on dematerialized form only. The Company's shares are available for trading in the depository system of both NSDL and CDSL. As on 31st March, 2024, 4568950 equity shares of Rs.10/- each forming 99.99% of the share capital of the Company stands dematerialized. The ISIN with **NSDL** and **CDSL** is **INE668L01013**.



ix. **Tentative Financial Calendar for Financial Year 2025-26**

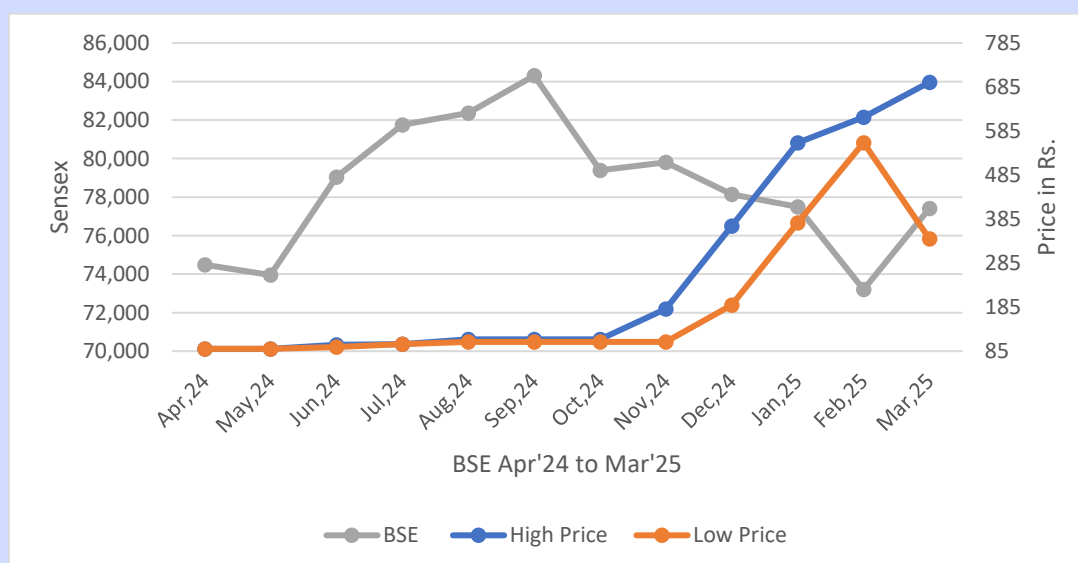
- Financial results for the first quarter ended June 30, 2025- By 14<sup>th</sup> August 2025
- Financial results for the second quarter ended September 30, 2025-By 14<sup>th</sup> November 2025
- Financial results for the third quarter ended December 31, 2025- By 14<sup>th</sup> February 2026
- Financial results for the fourth quarter ended March 31, 2026- By 30<sup>th</sup> May 2026

x. **Market Price Data**

Following is the month-wise high/ low price data of the shares of the Company on BSE for Financial Year 2024-25:

Month	High Price (Rs.)	Low Price (Rs.)
April, 2024	90.25	90.25
May, 2024	90.25	90.25
June, 2024	99.22	94.50
July, 2024	101.20	101.20
August, 2024	111.55	106.25
September, 2024	111.55	106.25
October, 2024	111.55	106.25
November, 2024	180.95	106.00
December, 2024	369.00	189.95
January, 2025	558.60	376.35
February, 2025	616.60	558.50
March, 2025	695.70	340.45

xi. **Share Price performance in comparison to BSE Sensex Share Price Movement**





xii. **Shareholding Pattern as on 31<sup>st</sup> March, 2025**

S. No	Category	No. of Shares	% of shareholding
1.	Promoters	3373600	73.84
2.	Financial Institutions, Banks and Mutual funds	-	-
3.	Foreign Portfolio Investors	425000	9.30
4.	Private Corporate Bodies	522601	11.44
5.	NRI/ OCBs	77568	1.70
6.	Indian Public	170231	3.72
	<b>Total</b>	<b>4569000</b>	<b>100.00</b>

xiii.

**Distribution Schedule of Shareholding as on 31<sup>st</sup> March, 2025**

No. of Equity Shares.	No. of Shareholders	% to Total	No. of Shares held	% to Total shareholding
1 Up to 500	206	89.18	6578	0.14
501 to 1000	2	0.87	1202	0.03
1001 to 2000	2	0.87	3020	0.07
2001 to 3000	5	2.16	11786	0.26
3001 to 4000	0	0.00	0	0.00
4001 to 5000	1	0.43	4050	0.09
5001 to 10000	3	1.30	23811	0.52
10001 & Above	12	5.19	4518553	98.90
<b>TOTAL</b>	<b>231</b>	<b>100.00</b>	<b>4569000</b>	<b>100.00</b>

xiv. **Address for Correspondence**

The shareholders may address their communications/ suggestions/ grievances/ queries to the Company's registered office or its Share Transfer Agent. The questions relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent, at the address given at sub-clause vi of General Shareholders Information.

xv. **Compliance Officer**

The Board had Designated Ms. Sabina Nagpal, Company Secretary of the Company as a Compliance Officer of the Company.

**Compliance Officer : Emergent Industrial Solutions Limited**

8B, Sagar 6, Tilak Marg, New Delhi-110001

E-mail: [cs@somanigroup.com](mailto:cs@somanigroup.com) Phone: 011-23782022, Fax: 011-23782806



**xvi. Means of Communication**

- Quarterly Results: The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of SEBI Listing Regulations. These results are also posted on website of the Company.
- Newspapers wherein results normally published English: Financial Express Hindi: Jansatta
- Any website, where displayed  
The results are displayed on the website of the Company, i.e. [www.eesl.in](http://www.eesl.in)
- Whether it also displays official news releases: No
- The presentation made to institutional investors or to the analyst: Nil
- BSE Corporate Compliance & Listing Centre (the 'Listing Centre') : BSE's Listing Centre is a web based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.
- SEBI Complaints Redressal System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.
- Online Dispute Resolution Portal (SMART ODR Portal): SEBI vide circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under Section 34 of the Arbitration and Conciliation Act, 1996.

**xvii. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account: NA**

**xviii. Particulars of senior management including the changes therein since the close of the previous financial year:**

There is no change in senior management of the company since the closure of the previous financial year. The details of senior management of the company are as follows:



Sr.No.	Name	Designation
1.	Mr. Vikash Rawal	Chief Executive Officer
2.	Mr. Atul Gupta	Chief Financial Officer
3.	Ms. Sabina Nagpal	Company Secretary

**xix. Credit Rating:**

The Company has not obtained Credit Rating from any Credit Rating Agencies.

**xx. Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**xxi. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:**

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments during the year.

**xxii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company does not have any material subsidiary as on 31<sup>st</sup> March, 2025.

**xxiii. Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount:**

During the year, the Company and its subsidiaries had not provided Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

**LISTING FEES**

The Company has paid the requisite Annual Listing fees for FY 2025-26 to BSE Limited (Scrip Code: Emergent/506180) where its securities are listed.

**GENERAL DISCLOSURES UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Code of Conduct**

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The Members of the Board of Directors and Senior



Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2025. The CEO certificate to this effect forms part of this report as **Annexure-8**.

### **Compliance with Regulations**

The Company has complied fully with the requirements of the regulatory authorities on capital markets.

### **Prohibition of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management and Staff. The code lays down guidelines, which advises them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

### **Accounting Standards**

The Company has followed the Indian Accounting Standards (Ind-AS) as prescribed

### **CEO/CFO Certification**

As required under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have furnished necessary certificate to the Board on the Financial Statements presented annexed hereto at **Annexure-9**.

**For and on behalf of Board of Directors  
For EMERGENT INDUSTRIAL SOLUTIONS LIMITED**

**DATE: 14.08.2025**

**PLACE: New Delhi**

**TARUN SOMANI**

**(DIRECTOR)**

**DIN:00011233**

**SHOBHA SAHNI**

**(DIRECTOR)**

**DIN: 07478373**

**Registered Office:**

**8-B, 'Sagar', 6, Tilak Marg,**

**New Delhi – 110 001**



**ANNEXURE-3****FORM AOC-2**

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.**

Details of contracts or arrangements or transactions not at Arm's length basis: **Nil**

Details of material contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Indo International Trading FZCO, Dubai Common director
b)	Name of the Director or KMP who is related	Mr. Tarun Somani
c)	Nature of interest	Common directorship
b)	Nature of contracts/arrangements/transaction	Sale and Purchase of goods.
c)	Duration of the contracts/arrangements/transaction	Depends on contract-to-contract basis. Generally, 90 days from Bill of Lading
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Goods to be purchased by the Company from Related Party at prevailing market prices for onward sale to customers in India.  Payments to be made after receipt of payments from customers.
e)	Date of approval by the Board	09.02.2024
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Indo Resources DMCC (formerly Indo German Resources DMCC), Dubai Fellow Associate
b)	Name of the Director or KMP who is related	Mr. Tarun Somani
c)	Nature of interest	Beneficial ownership



b)	Nature of contracts/arrangements/transaction	Sale and Purchase of goods.
c)	Duration of the contracts/arrangements/transaction	Depends on contract-to-contract basis. Generally, 90 days from Bill of Lading
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Goods to be purchased by the Company from Related Party at prevailing market prices for onward sale to customers in India.  Payments to be made after receipt of payments from customers.
e)	Date of approval by the Board	09.02.2024
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Indo Intertrade AG, Switzerland Common director
b)	Name of the Director or KMP who is related	Mr. Tarun Somani
c)	Nature of interest	Common directorship
b)	Nature of contracts/arrangements/transaction	Sale and Purchase of goods.
c)	Duration of the contracts/arrangements/transaction	Depends on contract-to-contract basis. Generally, 90 days from Bill of Lading
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Goods to be purchased by the Company from Related Party at prevailing market prices for onward sale to customers in India.  Payments to be made after receipt of payments from customers.
e)	Date of approval by the Board	09.02.2024
f)	Amount paid as advances, if any	Nil



SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Indo Investments Private Limited, India Relative of Director is a director in this Company
b)	Name of the Director or KMP who is related	Mr. Tarun Somani
c)	Nature of interest	Financially or otherwise.
b)	Nature of contracts/arrangements/transaction	Lease of Property.
c)	Duration of the contracts/arrangements/transaction	11 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Lease taken of property for 11 months at a monthly rent of 1,00,000 pm.
e)	Date of approval by the Board	09.02.2024
f)	Amount paid as advances, if any	Nil

**For and on behalf of Board of Directors  
For EMERGENT INDUSTRIAL SOLUTIONS LIMITED**

**DATE: 14.08.2025**  
**PLACE: New Delhi**

**TARUN SOMANI**  
**(DIRECTOR)**  
**DIN:00011233**

**SHOBHA SAHNI**  
**(DIRECTOR)**  
**DIN: 07478373**

**Registered Office:**  
**8-B, 'Sagar', 6, Tilak Marg,**  
**New Delhi – 110 001**

**ANNEXURE-4****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

To,  
The Members of  
**EMERGENT INDUSTRIAL SOLUTIONS LIMITED**  
(Formerly EMERGENT GLOBAL EDU AND SERVICES LIMITED)  
Regd. Off: 8B, 'Sagar' 6, Tilak Marg,  
New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S EMERGENT INDUSTRIAL SOLUTIONS LIMITED (L80902DL1983PLC209722)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 ended on 31<sup>st</sup> 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 **M/S EMERGENT INDUSTRIAL SOLUTIONS LIMITED ("The Company")** for the period ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **Not Applicable as company has not issued any further Capital under Regulation during the Financial Year under review.**
  - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as the Company has not issued any security (ies) under the ESOP Scheme during the Financial Year under review.**
  - e. The Securities and Exchange Board of India (issue and Listing of Debt Securities) Regulations, 2008: **Not applicable as the Company has not listed any Debt Securities during the Financial Year under review.**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; **Not applicable as Company is not registered as Registrars to an issue and share transfer agent during the Financial Year under review.**
  - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **Not Applicable as the Company was not delisted/proposed to delist its equity shares from Bombay Stock Exchange during the Financial Year under review.**
  - h. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **Not Applicable as the Company was not bought back/ proposed to bought back any of its securities during the Financial Year under review.**
  - i. The Company has complied with the requirements under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited, Mumbai; and
  - h. The Memorandum and Articles of Association.
- **We have also examined compliance with the applicable clauses of the following:**
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 entered into by the Company with the BSE Limited, Mumbai.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 etc. mentioned above.

➤ **We further report that the Company has, in our opinion, complied with the applicable provisions of the Companies Act, 1956 and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and rules made there under along with the Memorandum and Articles of Association of the Company, with regard to:**

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members.
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board Meetings and Committee Meetings of Directors;
- f) The Meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) The 41<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September 2024;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee Meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors;
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- n) investment of the Company's funds including investments and loans to others;
- o) Form of Balance Sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- p) Directors' Report;



- q) Contracts, common seal, registered office and publication of name of the Company; and
- r) Generally, all other applicable provisions of the Act and the Rules made under the Act.

➤ **We further report that:**

- The Board of Directors of the Company is duly constituted with optimum combination of Non-Executive Directors and Independent Directors and Woman Director. There is no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all Directors to attend the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act; and
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

➤ **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 audit period there was no specific event/ action has major impact on the affairs of the Company in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

For **Kumar  
Wadhwa & Company**  
Company Secretaries

Sanjay Kumar  
(Managing Partner)

Place: New Delhi  
Date :14.08.2025

Membership No. FCS No.: 9211  
CP No.: 7027  
Peer Review Certificate No.: 3834/2023  
**UDIN: F009211G001013544**





**ANNEXURE A" to the Secretarial Audit Report" For the Financial year ended 31<sup>st</sup>  
March, 2025**

**To,  
The Members of  
EMERGENT INDUSTRIAL SOLUTIONS LIMITED  
(Formerly EMERGENT GLOBAL EDU AND SERVICES LIMITED)  
Regd. Off: 8B, 'Sagar' 6, Tilak Marg,  
New Delhi-110001**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating of maintenance of Books of Accounts, papers, and Financial Statements of the relevant financial year, which gives a true and fair view of the state of the affairs 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. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kumar Wadhwa & Company  
Company Secretaries

Place: New Delhi  
Date:14.08.2025

Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No.: 9211  
CP No.: 7027  
Peer Review Certificate No.: 3834/2023  
**UDIN: F009211G001013544**



## **ANNEXURE- 5**

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

#### **Brief outline on CSR Policy of the Company:**

1. Emergent Industrial Solutions Limited recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the local communities and other organizations. The company endeavours to make CSR a key business process for sustainable development. Our company is committed towards aligning with nature; and has adopted eco-friendly practices.
2. Composition of CSR Committee:

Since the average net profit for the financial year is less than 5 crores. During the financial year under review, the Committee met twice on 12<sup>th</sup> February, 2025 and 31<sup>st</sup> March, 2025 to review the CSR activities being carried out by the Company in normal course.

Sr.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rakesh Suri	Chairperson	2	2
2.	Mr. Vikram Modi	Member	2	2
3.	Mrs. Shobha Sahni	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:  
[https://www.eesl.in/pdf/policies/Policy\\_CSR.pdf](https://www.eesl.in/pdf/policies/Policy_CSR.pdf).
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable
6. Average net profit of the company as per Section 135(5).: Rs. 217.73 Lakhs.
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 4.35 Lakhs.



(b) Surplus arising out of the CSR projects or programme or activities of the previous financial years.: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b- c).: Nil

8. (a) CSR amount spent or unspent for the financial year: NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+:8e): Nil

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

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

**By Order of the Board  
For Emergent Industrial Solutions Limited**

**DATE: 14.08.2025**

**PLACE: New Delhi**

**(Rakesh Suri)  
Independent Director and  
Chairperson of CSR Committee**

**DIN: 00155648**

**(Vikram Modi)  
Independent Director**

**DIN: 00876031**



## ANNEXURE – 6

**Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2025**

(A) The names of top 10 employees in terms of remuneration drawn, during the financial year:

S. No	Name of Employees	Designation	Qualification	Salary (Rs.in lacs P.A.)	Nature of Employment	Experience	Date of Commencement of Employment	Age	Previous Employment	% Share held in the Company	Whether Related to any Director
1	Vikash Rawal	CEO	CA	38.26	fulltime	27	22/08/2018	50	BLB Limited	Nil	No
2	Manish Mehra	VP- BD	Dip. HM	<b>34.48</b>	fulltime	40	10/01/2023	63	Indo German International Pvt Ltd	Nil	No
3.	Aditya Rai	Regional Head- BD	PGDM ,MBE	<b>30.60</b>	fulltime	15	15/03/2024	42	Indinvoic e Tech Solutions P Ltd.	Nil	No
4.	Pallav Pandey	Regional Head- BD	MBA, PGDB M	<b>29.24</b>	fulltime	23	17/04/2024	48	NCDEX Emarkets	Nil	No
5.	Sonal Chowdhary	GM-HR	MBA, Post Graduate	<b>28.45</b>	fulltime	22	29/03/2023	48	Medavarsity Pvt. Ltd.	Nil	No
6.	Sabina Nagpal	Company Secretary and Law Officer	C.S., LLB	<b>23.43</b>	fulltime	25	04/01/2010	48	Indo Powertech Ltd	Nil	No
7.	Alok Wadhwa	Business Analyst – IT	B.Tech, MBA	<b>17.31</b>	fulltime	7	16/08/2022	32	Bajaj Finance Ltd.	Nil	No
8.	Atul Gupta	CFO	CA	<b>15.36</b>	fulltime	12	08/02/2023	40	ZSG Enterprises P Ltd.	Nil	No
9.	Swarnendu Ganguly*	AVP	MBA, PGDM ,IIRM	<b>14.70</b>	fulltime	24	04/11/2024	46	Origo Commodities India Pvt Ltd.	Nil	No
10.	Geetanjali Dora	EA – CEO	BSC(H), PGDB M	<b>13.89</b>	fulltime	17	09/09/2022	42	LGF Sysmac (India) Pvt Ltd.	Nil	No

\* Employed for part of the year

(B) Personnel who are in receipt of remuneration aggregating not less than Rs. 102 lacs per annum and employed throughout the financial year: Nil



- (C)** Personnel who are in receipt of remuneration aggregating not less than Rs. 8.50 lacs per month and employed for part of the financial year: Nil

**For and on behalf of Board of Directors  
For EMERGENT INDUSTRIAL SOLUTIONS LIMITED**

**DATE: 14.08.2025  
PLACE: New Delhi**

**TARUN SOMANI  
(DIRECTOR)  
DIN:00011233**

**SHOBHA SAHNI  
(DIRECTOR)  
DIN: 07478373**

**ANNEXURE- 7****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to 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.**

To  
The Members,  
Emergent Industrial Solutions Limited  
(Formerly Emergent Global Edu and Services Limited)

We have examined the relevant registers, records, forms, returns, and disclosures of Emergent Industrial Solutions Limited (Formerly Emergent Global Edu and Services Limited) CIN L80902DL1983PLC209722 having its Registered Office at 8B, Sagar Apartments, 6, Tilak Marg, New Delhi-110 001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 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.

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](http://www.mca.gov.in)) as considered necessary and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31<sup>st</sup> March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

<b>Sr.No.</b>	<b>Name of Director</b>	<b>DIN</b>
1.	Mr.Tarun Somani	00011233
2.	Mr.Rakesh Suri	00155648
3.	Mrs.Shobha Sahni	07478373
4.	Mr.Vikram Modi	00876031

For **Kumar  
Wadhwa & Company**  
Company Secretaries

**Place: New Delhi**  
**Date: 14.08.2025**

Sanjay Kumar  
(Managing Partner)  
Membership No. FCS No.: 9211  
CP No.: 7027  
Peer Review Certificate No.: 3834/2023  
**UDIN: F009211G001024929**

**ANNEXURE- 8****ANNUAL CERTIFICATE UNDER REGULATION 34 (3) READ WITH PART D OF  
SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015****DECLARATION**

As required under Regulation 34 (3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I, Vikash Rawal, Chief Executive Officer of the Company do hereby declare that all Members of the Board of Directors of the Company and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2025.

**BY ORDER OF THE BOARD  
For EMERGENT INDUSTRIAL SOLUTIONS LIMITED**

**Date: 14.08.2025  
Place: New Delhi**

**(VIKASH RAWAL)  
CHIEF EXECUTIVE OFFICER**

**ANNEXURE-9**

**COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF  
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,  
2015**

**The Board of Directors  
Emergent Industrial Solutions Limited  
8B, Sagar, 6, Tilak Marg,  
New Delhi-110001**

We, the undersigned Vikash Rawal, Chief Executive Officer and Atul Gupta, Chief Financial Officer of the Company do certify that: -

a) We have reviewed the Ind-AS financial statements and cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards and applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i) There has not been any significant change in internal control over financial reporting during the year under reference;

ii) The Company has adopted Ind AS from 1st April, 2017 and accordingly complied with the relevant accounting policies and disclosures as per the accounting standards.

e) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**BY ORDER OF THE BOARD  
For EMERGENT INDUSTRIAL SOLUTIONS LIMITED**

**Date: 30.05.2025  
Place: New Delhi**

**(VIKASH RAWAL)  
CHIEF EXECUTIVE OFFICER**

**(ATUL GUPTA)  
CHIEF FINANCIAL OFFICER**





## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Emergent Industrial Solutions Ltd.**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone financial statements of **Emergent Industrial Solutions Ltd.** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss including the statement of other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "standalone financial statements"), and material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, changes in equity 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### **Other Information**

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

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's and Board of Director's Responsibilities for the Standalone Financial Statements**

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



standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. A. 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (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 I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the explanations given to us, no managerial remuneration has been paid by the Company to its directors during the year, therefore the provisions of the section are not applicable.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements. Refer Note 29.22 (d) to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
  - d. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("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 (which are material either individually or in the aggregate) 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

e. The company has neither declared dividend nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure II" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**FRN No. 000018N / N500091**

**(ATUL BAGLA)**  
**PARTNER**  
**M No. 91885**

**PLACE: NEW DELHI**  
**DATED: MAY 30, 2025**  
**UDIN: 25091885BMLCNY7758**



## **ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Emergent Industrial Solutions Ltd.** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

#### **Management's Board of Director's Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures



of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

**For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN No. 000018N / N500091**

**(ATUL BAGLA)  
PARTNER  
M No. 91885**

**PLACE : NEW DELHI  
DATED : MAY 30, 2025  
UDIN: 25091885BMLCNY7758**



## **ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT**

### **Annexure II referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date**

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. (A) The company has maintained proper records showing full particulars, including Quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - b. The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
  - c. The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
  - e. Based on audit procedures performed and the representation obtained from the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) As explained to us physical verification has been conducted by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We are explained that no material discrepancies have been noticed on physical verification.
- b) According to the information and explanations given to us, at any point of time during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. a) The company, during the year, granted a secured loan to a company. The details of the same are given below:

A. Aggregate amount granted/provided during the year	Loans (Rs. in lacs)
To Related Parties	Nil
To Others	500.00
B. Balance outstanding as at balance sheet in respect of above cases	
To Related Parties	Nil
To Others	500.00

The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other party during the year.

- b) The investments made and terms and conditions of grant of all the above-mentioned loans are not, prima facie, prejudicial to the Company's interest.





- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
  - f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) 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 sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. a) As per information and explanations given to us and on the basis of our examination of records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, Cess and other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date, they became payable
- b) According to the information and explanations given to us, there are no statutory dues of provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) to 3(ix)(d) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- x. a) The company has not raised any money by way of public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the company.
- b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or (fully, partially or





optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company.

- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company and therefore clause 3(xii) of the Order related to such companies is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. a) In our opinion and according to the information and explanations given to us, the company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2025 for the period under audit.
- xv. According to information and explanations given to us by the management, the company has not entered into any non-cash transactions with any of its directors or persons connected with the directors during the year. Therefore, clause 3(xv) of the Order is not applicable.
- xvi. a) In our opinion, in view of its business activities, the Company is not required to be registered under Section 45IA of Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- xx. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

**For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN No. 000018N / N500091**

**PLACE : NEW DELHI  
DATED : MAY 30, 2025  
UDIN: 25091885BMLCNY7758**

**(ATUL BAGLA)  
PARTNER  
M No. 91885**



## BALANCE SHEET AS AT MARCH 31, 2025

		AMOUNT (RS. IN LACS)		
S.NO.	PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	(A) PROPERTY, PLANT AND EQUIPMENT	1	52.04	13.51
	(B) FINANCIAL ASSETS			
	(I) INVESTMENTS	2	69.23	69.23
	(II) LOANS	3	118.95	114.66
	(III) OTHER NON-CURRENT ASSETS	4	170.00	-
	(C) DEFERRED TAX ASSETS (NET)	5	9.31	7.28
			<b>419.53</b>	<b>204.68</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
	(A) INVENTORIES	6	1,579.74	4,272.52
	(B) FINANCIAL ASSETS			
	(I) TRADE RECEIVABLE	7	1,145.94	1,495.17
	(II) CASH AND CASH EQUIVALENTS	8	175.73	1,777.19
	(III) BANK BALANCES OTHER THAN (II) ABOVE	9	1,311.62	1,050.00
	(IV) LOANS	10	500.00	-
	(V) OTHERS	11	94.34	61.71
	(c) OTHER CURRENT ASSETS	12	242.48	325.84
			<b>5,049.85</b>	<b>8,982.43</b>
	<b>TOTAL (1+2):-</b>		<b>5,469.38</b>	<b>9,187.11</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
	(A) EQUITY SHARE CAPITAL	13	456.90	456.90
	(B) OTHER EQUITY	14	2,509.92	2,113.80
			<b>2,966.82</b>	<b>2,570.70</b>
<b>2</b>	<b>LIABILITIES</b>			
	<b>NON-CURRENT LIABILITIES</b>			
	(A) PROVISIONS	15	19.21	15.51
			<b>19.21</b>	<b>15.51</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>			
	(A) FINANCIAL LIABILITIES			
	(I) TRADE PAYABLE	16	-	-
	(a) TOTAL OUTSTANDING DUES OF MICRO AND SMALL ENTERPRISES			
	(b) TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO AND SMALL ENTERPRISES		848.62	2,584.64
	(II) OTHER FINANCIAL LIABILITIES	17	73.15	45.78
	(B) OTHER CURRENT LIABILITIES	18	1,551.54	3,966.13
	(C) PROVISIONS	19	2.08	0.78
	(D) CURRENT TAX LIABILITIES (NET)	20	7.96	3.57
			<b>2,483.35</b>	<b>6,600.90</b>
	<b>TOTAL ( 1+2+3 ) :-</b>		<b>5,469.38</b>	<b>9,187.11</b>

## MATERIAL ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS

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AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. – 000018N/N500091

TARUN SOMANI  
DIRECTOR  
DIN : 00011233

SHOBHA SAHNI  
DIRECTOR  
DIN : 07478373

ATUL BAGLA  
PARTNER  
M.NO. 91885

VIKASH RAWAL  
CHIEF EXECUTIVE  
OFFICER

SABINA NAGPAL  
COMPANY SECRETARY  
& LAW OFFICER

ATUL GUPTA  
CHIEF FINANCIAL  
OFFICER

PLACE : NEW DELHI  
DATED : 30/05/2025 UDIN 25091885BMLCNY7758



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

AMOUNT ( RS. IN LACS)

S.NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>I</b>	REVENUE FROM OPERATION	21	79,674.15	35,721.73
<b>II</b>	OTHER INCOME	22	203.48	197.04
<b>III</b>	<b>TOTAL REVENUE ( I+ II )</b>		<b>79,877.63</b>	<b>35,918.77</b>
<b>IV</b>	EXPENSES:			
	- PURCHASE OF STOCK IN TRADE	23	74,388.50	39,323.80
	- CHANGES IN INVENTORIES OF STOCK-IN-TRADE	24	2,692.78	(4,086.56)
	- EMPLOYEE BENEFITS EXPENSE	25	355.12	204.89
	- FINANCE COSTS	26	436.99	74.16
	- DEPRECIATION EXPENSES	1	10.78	7.89
	- OTHER EXPENSES	27	1,460.37	139.11
	<b>TOTAL EXPENSES</b>		<b>79,344.54</b>	<b>35,663.29</b>
<b>V</b>	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)		533.09	255.48
<b>VI</b>	EXCEPTIONAL ITEMS		-	-
<b>VII</b>	<b>PROFIT BEFORE TAX ( V - VI )</b>		<b>533.09</b>	<b>255.48</b>
<b>VIII</b>	TAX EXPENSE	28		
	- CURRENT TAX		135.17	65.40
	- EARLIER YEAR TAX		3.03	(0.36)
	- DEFERRED TAX		(1.83)	(2.07)
	<b>TOTAL TAX EXPENSES</b>		<b>136.37</b>	<b>62.97</b>
<b>IX</b>	<b>PROFIT/(LOSS) FOR THE PERIOD (VII-VIII)</b>		<b>396.72</b>	<b>192.51</b>
<b>X</b>	<b>OTHER COMPREHENSIVE INCOME</b>			
	A (i) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		(0.80)	2.29
	(ii) INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		0.20	(0.58)
	B (i) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	(ii) INCOME TAX RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>(0.60)</b>	<b>1.71</b>
<b>XI</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+X)</b>		<b>396.12</b>	<b>194.22</b>
<b>XII</b>	<b>EARNINGS PER EQUITY SHARE:</b>			
	- BASIC	29.31	8.68	4.21
	- DILUTED	29.31	8.68	4.21

## MATERIAL ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS

29

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. – 000018N/N500091

TARUN SOMANI  
DIRECTOR  
DIN : 00011233

SHOBHA SAHNI  
DIRECTOR  
DIN : 07478373

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PLACE : NEW DELHI

DATED : 30/05/2025 UDIN 25091885BMLCNY7758



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

AMOUNT (RS. IN LACS)

S. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>NET PROFIT/LOSS BEFORE TAX &amp; EXTRA ORDINARYT ITEMS</b>	<b>533.09</b>	<b>255.48</b>
	ADD:- NON-CASH INTEREST EXPENSE ON AMORTISED COST	(4.30)	(3.86)
	ADD:- GRATUITY PROVISION & DEPRECIATION	14.98	12.70
	LESS: INTEREST & OTHER INCOME	(196.89)	(192.25)
	<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>346.88</b>	<b>72.07</b>
	<b>ADJUSTMENTS FOR</b>		
	(INCREASE)/DECREASE IN INVENTORIES	2,692.77	(4,086.56)
	(INCREASE)/DECREASE IN TRADE RECEIVABLES	349.23	(1,495.17)
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	83.36	(255.89)
	INCREASE/(DECREASE) IN TRADE PAYABLE	(1,736.03)	2,049.32
	INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES	27.39	4.37
	INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	(2,414.59)	3,909.70
	<b>CASH GENERATED/(LOST) FROM OPERATIONS</b>	<b>(650.99)</b>	<b>197.84</b>
	LESS: TAXES (PAID)/REFUND	(133.81)	268.29
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(784.80)</b>	<b>466.13</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	PROCEEDS FROM/ (INVESTMENT IN) ICD	(500.00)	1,000.00
	INTEREST RECEIVED	164.27	161.65
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(49.31)	(2.04)
	INVESTMENT IN FIXED DEPOSIT	(431.62)	(841.35)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(816.66)</b>	<b>318.26</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/DECREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>(1,601.46)</b>	<b>784.39</b>
	<b>OPENING CASH &amp; CASH EQUIVALENT</b>	<b>1,777.19</b>	<b>992.80</b>
	<b>CLOSING CASH &amp; CASH EQUIVALENT</b>	<b>175.73</b>	<b>1,777.19</b>

## MATERIAL ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS

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PLACE : NEW DELHI

DATED : 30/05/2025 UDIN 25091885BMLCNY7758



## STATEMENT OF CHANGE IN EQUITY AS ON MARCH 31, 2025

AMOUNT ( RS. IN LACS)

## A. EQUITY SHARE CAPITAL

PARTICULARS	BALANCE AS AT 1ST APRIL 2023	CHANGES DURING THE YEAR 2023-24	BALANCE AS AT 31ST MARCH 2024	CHANGES DURING THE YEAR 2024-25	BALANCE AS AT 31ST MARCH 2025
<b>ISSUED, SUBSCRIBED AND PAID UP</b> 45,69,000 EQUITY SHARES OF RS.10/- EACH	456.90	-	456.90	-	456.90
<b>TOTAL</b>	<b>456.90</b>	<b>-</b>	<b>456.90</b>	<b>-</b>	<b>456.90</b>

## B. OTHER EQUITY

	RESERVES & SURPLUS			OTHER COMPREHENSIVE INCOME		TOTAL
	SECURITIES PREMIUM RESERVES	RETAINED EARNING	CAPITAL RESERVES	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF TAXES)	ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS (NET OF TAXES)	
<b>BALANCE AS OF 1ST APRIL, 2023</b>	<b>848.00</b>	<b>1,072.62</b>	<b>0.02</b>	<b>(1.06)</b>	<b>-</b>	<b>1,919.58</b>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR 2023-24	-	192.51	-	1.71	-	<b>194.22</b>
<b>BALANCE AS OF MARCH 31, 2024</b>	<b>848.00</b>	<b>1,265.13</b>	<b>0.02</b>	<b>0.65</b>	<b>-</b>	<b>2,113.80</b>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR 2024-25	-	396.72	-	(0.60)	-	<b>396.12</b>
<b>BALANCE AS OF MARCH 31, 2025</b>	<b>848.00</b>	<b>1,661.85</b>	<b>0.02</b>	<b>0.05</b>	<b>-</b>	<b>2,509.92</b>

## MATERIAL ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS

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PLACE : NEW DELHI

DATED : 30/05/2025 UDIN 25091885BMLCNY7758



## NOTE FORMING PART OF THE BALANCE SHEET AND PROFIT &amp; LOSS STATEMENT

## NOTE NO.-1:- PROPERTY, PLANT &amp; EQUIPMENT

AMOUNT (RS. IN LACS)

PARTICULARS	OFFICE EQUIPMENT	VEHICLES	COMPUTERS	FURNITURE	TOTAL
<b>GROSS BLOCK</b>					
<b>AS AT 01.04.2023</b>	<b>18.93</b>	<b>15.03</b>	<b>3.27</b>	<b>4.21</b>	<b>41.44</b>
ADDITIONS	0.38	-	1.66	-	<b>2.04</b>
DISPOSALS	-	-	-	-	-
<b>AS AT 31.03.2024</b>	<b>19.31</b>	<b>15.03</b>	<b>4.93</b>	<b>4.21</b>	<b>43.48</b>
ADDITIONS	18.08	-	1.10	30.13	<b>49.31</b>
DISPOSALS	-	-	-	-	-
<b>AS AT 31.03.2025</b>	<b>37.39</b>	<b>15.03</b>	<b>6.03</b>	<b>34.34</b>	<b>92.79</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>AS AT 01.04.2023</b>	<b>10.99</b>	<b>6.37</b>	<b>2.57</b>	<b>2.15</b>	<b>22.08</b>
CHARGES FOR THE PERIOD	3.74	2.71	0.91	0.53	<b>7.89</b>
DISPOSALS	-	-	-	-	-
<b>AS AT 31.03.2024</b>	<b>14.73</b>	<b>9.08</b>	<b>3.48</b>	<b>2.68</b>	<b>29.97</b>
CHARGES FOR THE PERIOD	4.98	1.86	1.00	2.94	<b>10.78</b>
DISPOSALS	-	-	-	-	-
<b>AS AT 31.03.2025</b>	<b>19.71</b>	<b>10.94</b>	<b>4.48</b>	<b>5.62</b>	<b>40.75</b>
<b>NET CARRYING AMOUNT</b>					
<b>AS AT 31.03.2024</b>	<b>4.58</b>	<b>5.95</b>	<b>1.45</b>	<b>1.53</b>	<b>13.51</b>
<b>AS AT 31.03.2025</b>	<b>17.68</b>	<b>4.09</b>	<b>1.55</b>	<b>28.72</b>	<b>52.04</b>

Note: The company has not revalued/fair valued its property, Plant and Equipments during the current and previous year.



PARTICULARS	AMOUNT ( RS. IN LACS)	
	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO- 2</b>		
<b>NON-CURRENT INVESTMENTS</b>		
<b>INVESTMENT CARRIED AT COST</b>		
<b>UN QUOTED - NON-TRADE</b>		
<b>INVESTMENTS IN SHARES</b>		
2,75,000 (PREVIOUS YEAR 2,75,000) EQUITY SHARES OF INDO EDUCATION PRIVATE LIMITED BEING A 100% SUBSIDIARY COMPANY	33.00	33.00
<b>TOTAL UN QUOTED INVESTMENTS</b>	<b>33.00</b>	<b>33.00</b>
<b>DEEMED EQUITY INVESTMENT IN SUBSIDIARY</b>		
DEEMED INVESTMENT IN INDO EDUCATION PVT. LTD.	36.23	36.23
<b>TOTAL DEEMED INVESTMENTS AT AMORTIZED COST</b>	<b>36.23</b>	<b>36.23</b>
<b>TOTAL NON-CURRENT INVESTMENTS</b>	<b>69.23</b>	<b>69.23</b>
<b>NOTE NO- 3</b>		
<b>NON-CURRENT ASSETS - LOANS (FINANCIAL ASSETS)</b>		
<b>LOANS AND ADVANCES TO RELATED PARTIES *</b>		
(UNSECURED, CONSIDERED GOOD)		
6.5% P.A. LOAN TO INDO EDUCATION PVT. LTD. (WHOLLY OWNED SUBSIDIARY COMPANY)	118.95	114.66
	<b>118.95</b>	<b>114.66</b>
*THESE FINANCIAL ASSETS ARE CARRIED AT AMORTISED COST		
<b>NOTE NO-4</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
<b>FIXED DEPOSIT WITH BANK</b>		
- MATURITY PERIOD MORE THAN 12 MONTHS	170.00	-
	<b>170.00</b>	<b>-</b>
<b>NOTE NO- 5</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
<b>TIMING DIFFERENCE ON ACCOUNT OF</b>		
- FIXED ASSETS	3.95	3.18
- EMPLOYEE BENEFITS	5.38	4.32
- OTHERS - OCI	(0.02)	(0.22)
	<b>9.31</b>	<b>7.28</b>
<b>NOTE NO- 6</b>		
<b>INVENTORIES</b>		
<b>(at lower of cost and net realisable value)</b>		
TRADED GOODS	1,579.74	4,272.52
	<b>1,579.74</b>	<b>4,272.52</b>
<b>NOTE NO- 7</b>		
<b>TRADE RECEIVABLES*</b>		
UNSECURED CONSIDERED GOOD		
- OTHERS	1,145.94	1,495.17
	<b>1,145.94</b>	<b>1,495.17</b>
* for Ageing Schedule of Trade Receivables, refer note no. 29.29 (xiii)		
<b>NOTE NO- 8</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
<b>- BALANCE WITH BANK</b>		
IN CURRENT ACCOUNT	153.43	105.21
- CASH ON HAND	12.27	1.98
<b>- OTHER BANK BALANCE</b>		
IN FIXED DEPOSITS (MATURITY LESS THAN 3 MONTHS AT INCEPTION)	10.03	1,670.00
	<b>175.73</b>	<b>1,777.19</b>





PARTICULARS	AMOUNT ( RS. IN LACS)	
	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO- 9</b> <b>BANK BALANCES OTHER THAN CASH &amp; CASH EQUIVALENTS</b> <b>- OTHER BANK BALANCES</b> IN FIXED DEPOSITS (MATURITY OF MORE THAN 3 MONTHS BUT LESS THAN 12 MONTHS)	1,311.62	1,050.00
	<b>1,311.62</b>	<b>1,050.00</b>
<b>NOTE NO- 10</b> <b>CURRENT LOANS</b> <b>- INTER CORPORATE DEPOSITS</b> - SECURED, CONSIDERED GOOD* * SECURED BY PLEDGE OF SHARES OF THE BORROWER COMPANY	500.00	-
	<b>500.00</b>	<b>-</b>
<b>NOTE NO- 11</b> <b>OTHER FINANCIAL ASSETS</b> - INTEREST RECEIVABLE - SECURITY DEPOSITS	93.78 0.56	61.15 0.56
	<b>94.34</b>	<b>61.71</b>
<b>NOTE NO- 12</b> <b>OTHER CURRENT ASSETS</b> <b>(UNSECURED, CONSIDERED GOOD)</b> <b>ADVANCE OTHER THAN CAPITAL ADVANCE</b> - PREPAID EXPENSES - BALANCE WITH STATUTORY/GOVERNMENT AUTHORITIES - OTHER ADVANCES	0.75 238.94 2.79	0.40 324.79 0.65
	<b>242.48</b>	<b>325.84</b>
<b>NOTE NO-13</b> <b>SHARE CAPITAL</b> <b>AUTHORISED:</b> 2,00,00,000 EQUITY SHARES (PREVIOUS YEAR 2,00,00,000 EQUITY SHARES) OF Rs. 10/- EACH	<b>2,000.00</b>	<b>2,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP:</b> 45,69,000 EQUITY SHARES (PREVIOUS YEAR 45,69,000 EQUITY SHARES) OF Rs. 10/- EACH	<b>456.90</b>	<b>456.90</b>

RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE PERIOD		
EQUITY SHARES AT RS. 10 EACH	AS AT 31.03.2025	AS AT 31.03.2024
SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR	4,569,000	4,569,000
SHARES ISSUED DURING THE YEAR	-	-
SHARES OUTSTANDING AT THE END OF THE YEAR	4,569,000	4,569,000



AMOUNT ( RS. IN LACS)		
PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<b>DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY</b>		
	AS AT 31.03.2025	AS AT 31.03.2024
NAME OF SHAREHOLDERS	No. of shares / % holding in the class	No. of shares / % holding in the class
M/S INDO POWERTECH LIMITED	16,50,000 / 36.11 %	16,50,000 / 36.11 %
M/S UNI COKE PRIVATE LIMITED	13,05,000 / 28.56 %	13,05,000 / 28.56 %
M/S ALPS VYAPAR PRIVATE LIMITED	5,22,500 / 11.44 %	5,22,500 / 11.44 %

**SHARES HELD BY PROMOTERS OF THE COMPANY AT THE END OF THE YEAR**

PROMOTOR NAME	NO. OF SHARE	% OF TOTAL SHARE	% CHANGE DURING THE YEAR
M/S INDO POWERTECH LIMITED	1,650,000	36.11%	-
M/S UNI COKE PRIVATE LIMITED	1,305,000	28.56%	-
MR. TARUN SOMANI	92,750	2.03%	-
MR. SAATVIK SOMANI	167,850	3.67%	-
MRS. SHRUTI SOMANI	158,000	3.46%	-

**Terms/rights attached to equity shares**

*Class of Equity Shares, Par Value, Vote per Share, dividend proposed, Distribution at the time of liquidation of co.*

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2025**

During the five years immediately preceding 31 March 2025 ('the period'), neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.



PARTICULARS	AMOUNT ( RS. IN LACS)	
	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO-14</b>		
<b>OTHER EQUITY</b>		
- CAPITAL RESERVES	0.02	0.02
- SECURITIES PREMIUM RESERVE	848.00	848.00
- RETAINED EARNING	1,661.85	1,265.13
- OTHER COMPREHENSIVE INCOME/(LOSS)	0.05	0.65
	<b>2,509.92</b>	<b>2,113.80</b>
<b>NOTE NO- 15</b>		
<b>NON-CURRENT LIABILITIES</b>		
<b>LONG-TERM PROVISIONS</b>		
<b>PROVISION FOR EMPLOYEE BENEFITS</b>		
- PROVISION FOR GRATUITY (REFER NOTE NO - 29.24)	19.21	15.51
	<b>19.21</b>	<b>15.51</b>
<b>NOTE NO- 16</b>		
<b>TRADE PAYABLES*</b>		
<b>TOTAL OUTSTANDING DUE TO</b>		
- MICRO AND SMALL ENTERPRISES (REFER NOTE NO. 29.23)	-	-
- OTHERS	848.62	2,584.64
* for Ageing Schedule of Trade Payable, refer note no. 29.29 (xiv)		
	<b>848.62</b>	<b>2,584.64</b>
<b>NOTE NO- 17</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
- EMPLOYEE BENEFITS PAYABLE	62.18	42.14
- EXPENSES PAYABLE	1.96	2.45
- DUE TO OTHER CREDITORS	9.01	1.19
	<b>73.15</b>	<b>45.78</b>
<b>NOTE NO- 18</b>		
<b>OTHER CURRENT LIABILITIES</b>		
- ADVANCE FROM CUSTOMERS	1,522.28	3,928.17
- DUTIES & TAXES PAYABLE	25.93	37.96
- DEFFERED INCOME	3.33	-
	<b>1,551.54</b>	<b>3,966.13</b>
<b>NOTE NO- 19</b>		
<b>CURRENT LIABILITIES: - PROVISIONS</b>		
- PROVISION FOR GRATUITY (REFER NOTE NO - 29.24)	2.08	0.78
	<b>2.08</b>	<b>0.78</b>
<b>NOTE NO- 20</b>		
<b>CURRENT TAX LIABILITIES (NET)</b>		
- PROVISION FOR INCOME TAX PAYABLE	137.31	65.39
- LESS :- TDS & ADVANCE TAX	(129.35)	(61.82)
	<b>7.96</b>	<b>3.57</b>



NOTES FORMING PART OF THE PROFIT AND LOSS STATEMENT			AMOUNT ( RS. IN LACS)	
PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024		
<b>NOTE NO- 21</b>				
<b>REVENUE FROM OPERATION</b>				
- TRADED GOODS	79,177.18	35,630.17		
- OTHER OPERATING INCOME	496.97	91.56		
	<b>79,674.15</b>	<b>35,721.73</b>		
<b>NOTE NO- 22</b>				
<b>OTHER INCOME</b>				
- INTEREST ON FIXED DEPOSIT	155.31	95.07		
- INTEREST OTHERS	41.58	67.54		
- INTEREST ON INCOME TAX REFUND	-	29.64		
- UNREALIZED INTEREST INCOME ON FINANCIAL INSTRUMENT USING EFFECTIVE INTEREST RATE METHOD	4.30	3.86		
- OTHER INCOME	2.29	0.93		
	<b>203.48</b>	<b>197.04</b>		
<b>NOTE NO- 23</b>				
<b>PURCHASE OF STOCK IN TRADE</b>				
- PURCHASES OF TRADED GOODS	74,245.39	39,262.25		
- DIRECT EXPENSES	143.11	61.55		
	<b>74,388.50</b>	<b>39,323.80</b>		
<b>NOTE NO- 24</b>				
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS AND STOCK-IN-TRADE</b>				
<b>INVENTORIES AT THE END OF THE YEAR</b>				
TRADED GOODS (B)	1,579.74	4,272.52		
<b>INVENTORIES AT THE BEGINNING OF THE YEAR</b>				
TRADED GOODS (A)	4,272.52	185.96		
(A-B)	<b>2,692.78</b>	<b>(4,086.56)</b>		
<b>NOTE NO- 25</b>				
<b>EMPLOYEE BENEFITS EXPENSE</b>				
- SALARIES & ALLOWANCES	326.82	198.69		
- OTHER BENEFITS	13.58	4.81		
- STAFF WELFARE	14.72	1.39		
	<b>355.12</b>	<b>204.89</b>		
<b>NOTE NO- 26</b>				
<b>FINANCE COSTS</b>				
- BANK CHARGES	0.81	0.55		
- INTEREST ON LC DISCOUNTING CHARGES	436.18	73.61		
	<b>436.99</b>	<b>74.16</b>		



NOTES FORMING PART OF THE PROFIT AND LOSS STATEMENT			AMOUNT ( RS. IN LACS)	
PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024		
<b>NOTE NO- 27</b>				
<b>OTHER EXPENSES</b>				
- RENT CHARGES	13.44	12.18		
- TRAVELING EXPENSES	16.42	8.94		
- LEGAL & PROFESSIONAL CHARGES	68.99	22.02		
- FEES & SUBSCRIPTION	0.84	0.41		
- FILLING FEES	0.11	0.27		
- LISTING FEES	3.25	3.25		
- BUSINESS PROMOTION EXPENSES	25.37	12.64		
- CONVEYANCE EXPENSES	2.96	3.01		
- POSTAGE & COURIER EXPENSES	0.58	0.40		
- TELEPHONE & INTERNET EXPENSES	0.97	1.16		
- ELECTRICITY & WATER EXPENSES	5.23	4.09		
- REPAIRS & MAINTENANCE	36.45	1.59		
- ADVERTISEMENT EXPENSES	0.35	0.34		
- MISCELLANEOUS EXPENSES	0.21	0.49		
- PRINTING & STATIONARY	3.76	2.00		
- DIFFERENCE IN FOREIGN EXCHANGE	1,269.91	58.50		
- STAFF RECRUITMENT CHARGES	7.45	4.65		
- SOFTWARE EXPENSES	0.97	0.25		
- INSURANCE CHARGES	0.76	0.57		
<b>PAYMENT TO AUDITORS</b>				
- STATUTORY AUDIT FEES	2.00	2.00		
- TAX AUDIT FEES	0.35	0.35		
	<b>1,460.37</b>	<b>139.11</b>		
<b>NOTE NO- 28</b>				
<b>INCOME TAX EXPENSE</b>				
<b>(A) INCOME TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT &amp; LOSS ACCOUNT</b>				
- CURRENT TAX	135.17	65.40		
- EARLIER YEAR TAX	3.03	(0.36)		
- DEFERRED TAX	(1.83)	(2.07)		
	<b>136.37</b>	<b>62.97</b>		
<b>(B) INCOME TAX EXPENSE ON OTHER COMPREHENSIVE INCOME</b>				
REMEASUREMENT OF DEFINED BENEFIT OBLIGATIONS	0.20	(0.58)		
	<b>0.20</b>	<b>(0.58)</b>		

**NOTE NO. – 29****29.1 Company Information**

Emergent Industrial Solutions Limited is a domestic public limited Company with registered office situated at 8B, Sagar, 6, Tilak Marg, New Delhi -110001 and is listed on the Bombay Stock Exchange Limited (BSE). The Company is primarily engaged in the trading activities of Coal, Coke, Manganese ore & other Metal Products.

**A. MATERIAL ACCOUNTING POLICIES.****29.2 Basis for preparation of Accounts**

The Financial Statements have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

**29.3 Use of Estimates**

Ind AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

**29.4 Recognition of Income and Expenses**

- a) The Company derives revenues primarily from sale of traded goods and related services.

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on transaction price, which is the value of the consideration received or receivable, stated net of discounts, returns and Goods & Service Taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate, and provide for the discounts/right of return, using the expected value method.

- b) Revenue from services are recognized in proportion to the stage of completion of transaction at the end of reporting period, and cost incurred in the transaction including same to complete the transaction and revenue (representing economic benefit associated with the transaction) can be measured reliably.
- c) Interest income from a financial asset has been recognised using effective interest rate method.
- d) Other incomes have been recognized on accrual basis in financial statements except for cash flow information.



## 29.5 Financial instruments

### (i) Financial Assets

#### Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

#### Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories: -

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of Profit and loss, or recognized in other comprehensive income.

**A financial asset that meets the following two conditions is measured at amortized cost.**

- **Business Model Test:** The objective of the company's business model is to hold the financial Asset to collect the contractual cash flows.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

**A financial asset that meets the following two conditions is measured at fair value through OCI:-**

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through Statement of profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

#### Investment in associates, joint venture and subsidiaries

The company has accounted for its investment in subsidiaries, associates and joint venture at cost.

#### Impairment of financial assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



## (ii) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through Statement of profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

## 29.6 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines Whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.





## 29.7 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

### **Post Separation Employee Benefit Plan**

#### i) Defined Benefit Plan

- Gratuity Liability on the basis of actuarial valuation as per IND AS-19. Liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is Calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.
- Actuarial gain / loss and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

## 29.8 Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other Comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of Investments in subsidiaries and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

## 29.9 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) Pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.



### 29.10 Foreign Currency Translation

The company's financial statements are presented in INR in Lacs, which is also the company's functional currency.

- a) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.
- b) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.
- c) Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- d) Impact of exchange fluctuation is separately disclosed in notes to accounts.

### 29.11 Earnings per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 29.12 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

### 29.13 Cash and Cash Equivalents

For the purpose of presentation in the cash flows statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 29.14 Property, Plant and Equipment

#### **Cost:-**

Property, Plant & Equipment held for use in the production or supply of goods or services, or for administration purposes, are stated in the balance sheet at cost (net of duty/tax credit availed) less accumulated depreciation and accumulated impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commence when the assets are ready for their intended use.



### **Depreciation/Amortization:**

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

## **29.15 Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

## **29.16 Impairment**

### **(i) Impairment of Financial Assets**

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to: -

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **(ii) Impairment of Non-Financial Assets**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years

## **29.17 Current versus Non-Current Classification**

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

### **An Asset is current when it is:**

- a) Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current



**A Liability is current when it is:**

- a) Expected to be settled in the normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period, or
- d) There is no conditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

## **29.18 Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

## **29.19 Inventories**

Inventories are valued at the lower of Cost and Net Realizable Value. The Cost for this purpose is determined as follows:

- Traded goods (traded): First In First Out method (FIFO).

Cost includes the necessary cost incurred in bringing inventory to its present location and condition necessary for use.

Net Realizable Value is the estimated selling price including applicable subsidy in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## **29.20 Leases**

The Company has applied Ind AS 116 from 1 April 2019.

### **Leases under Ind AS 116**

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

*(i) As lessee*

The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered on or after 1 April 2019.

The Company elected to use the following practical expedients on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.



4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company recognises the lease payments associated with these leases as an expense in the Statement of Profit or Loss over the lease term.

*(ii) As lessor*

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

**B. NOTES ON ACCOUNTS.**

**29.21** Additional information as required under part II of the Schedule III of the Companies Act, 2013: -

**A. Foreign Currency**

Particulars	2024-25	2023-24
	(Rs. In Lacs)	(Rs. In Lacs)
<b>a. Expenses in Foreign Currency</b>		
- Travelling Expenditure	3.42	-
- Purchases	66,209.69	32,537.22

**B. Details of Traded Goods – Purchases**

Name of Goods	2024-25	2023-24
	(Rs. In Lacs)	(Rs. In Lacs)
Coking Coal	17,642.83	13,385.23
Bloom	7,464.19	1,352.98
Manganese Ore	7,383.41	-
MS Billet	89.92	5,009.07
Hot Briquetted Iron	41,665.04	14,627.50
Prime Hot Rolled Steel Sheet Coils	-	4,887.47
<b>Total</b>	<b>74,245.39</b>	<b>39,262.25</b>

**C. Details of Traded Goods- Sale**

Name of Goods	2024-25	2023-24
	(Rs. In Lacs)	(Rs. In Lacs)
Coking Coal	20,423.06	9,202.83
Bloom	7,575.55	1,372.93
Steam Coal	-	207.53
Manganese Ore	7,459.85	-
MS Billet	91.25	5,082.95
Hot Briquetted Iron	43,627.47	14,848.46
Prime Hot Rolled Steel Sheet Coils	-	4,915.47
<b>Total</b>	<b>79,177.18</b>	<b>35,630.17</b>

**29.22 Other Particulars:**

**(a) Details of Loan given during the Year /Outstanding Covered under Section 186(4) of the Companies Act, 2013:**

Name of The Company	Carrying Amt	Amount (Rs. in Lacs)	
		Fair Value	Purpose
Indo Education Pvt Ltd (Outstanding Loan Receivable as on 31.03.2025)	135.00	118.95	Business

**(b) Disclosure pursuant to regulation 34(3) of SEBI (LODR) Regulations, 2015**

Particulars	Amount (Rs. in Lacs)			
	Carrying Amt. Outstanding as at 31.03.2025	Maximum Carrying Amount Outstanding During FY 2024-25	Carrying Amt. Outstanding as at 31.03.2024	Maximum Carrying Amount Outstanding During FY 2023-24
<b>Loan Given to Subsidiary</b>				
- Indo Education Pvt. Ltd	135.00	135.00	135.00	135.00

**(c) C.I.F Value of Imports:**

Amount (Rs. in Lacs)

Particulars	2024-25	2023-24
Traded Goods	66,305.14	32,589.14

**(d) Details of Contingent Liabilities and Commitments:**

Amount (Rs. in Lacs)

Particulars	2024-25	2023-24
Contingent Liabilities	Nil	Nil
Commitments	Nil	Nil

**29.23 Disclosure under Micro, small and Medium Enterprises Development (MSMED) Act, 2006:**

As per the information available with the Company and as certified by the management, there are no dues outstanding including interest as on 31st March, 2025 to Micro, Small and Medium Enterprises as defined under the Micro, small and Medium Enterprises Development (MSMED) Act, 2006.

**29.24 The disclosures as required as per the Ind AS 19 "Employee Benefits" are as given below:****(a) Defined benefit plan**

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of 20 Lakhs at the time of separation from the company.

In accordance with Ind AS 19, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following's assumptions:

As of	31.03.2025	31.03.2024
Mortality Table	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition Rate	10.00 % p.a	5.00 % p.a
Imputed Rate of Interest (D)	06.75 % p.a	07.25 % p.a
Imputed Rate of Interest (IC)	06.75 % p.a	07.25 % p.a
Salary Raise	10.00 % p.a	10.00 % p.a
Return on Plan Assets	N.A	N.A
Remaining Working Life	17.80 Years	17.90 Years

**(i) Change in Present value of Obligations**

As of	Amount (Rs. in Lacs)	
	31.03.2025	31.03.2024
<b>Present Value of obligation at the beginning of the I.V.P</b>	<b>16.29</b>	<b>13.76</b>
Interest Cost	1.18	1.03
Current Service Cost	5.52	3.78
Benefits Paid	(2.50)	-
Remeasurement (Gain) /Loss		
- Experience Adjustments	1.56	(2.57)
- D/F in P.V of Obligations	(0.76)	0.29
<b>Present value of obligation at the end of the I.V.P.</b>	<b>21.29</b>	<b>16.29</b>

**(ii) Change in the present value of Plan Assets**

As of	Amount (Rs. in Lacs)	
	31.03.2025	31.03.2024
<b>Fair Value of plant Assets As the beginning of the I. V. P.</b>	<b>-</b>	<b>-</b>
Expected Return of Plan Assets	-	-
Net Contribution	-	-
Withdrawals	-	-
Remeasurement (Gain) /Loss		
- Return on Plan Assets	-	-
<b>Fair Value of Plan Assets at the end of the I.V.P.</b>	<b>-</b>	<b>-</b>

**(iii) Net Interest Cost**

As of	Amount (Rs. in Lacs)	
	31.03.2025	31.03.2024
Interest Cost on Defined Benefits Obligations	1.18	1.03
Expected Interest Income on Plan Assets	-	-
<b>Net Interest Cost/(Income)</b>	<b>1.18</b>	<b>1.03</b>

**(iv) Remeasurement - Other Comprehensive Income (OCI)**

As of	Amount (Rs. in Lacs)	
	31.03.2025	31.03.2024
<b>Return on Plan Assets (Excluding amounts included in Net Interest Expenses)</b>	<b>-</b>	<b>-</b>
Actuarial (Gain) / Loss arising from		
- Experience Adjustment	1.56	(2.57)
- D/F in P.V of Obligations	(0.76)	0.29
<b>Component of Defined Benefits Costs Recognised in OCI</b>	<b>0.80</b>	<b>(2.28)</b>



**(v) Expenses recognized in the Statement of Profit & Loss**

As of	Amount (Rs. in Lacs)	
	31.03.2025	31.03.2024
Past Service Cost	-	-
Current Service Cost	5.52	3.78
Net Interest Cost/ (Income)	1.18	1.03
<b>Defined Benefit Cost Recognised in the Statement of profit &amp; Loss</b>	<b>6.70</b>	<b>4.81</b>

**(vi) Components of the Net Defined Obligations**

As of	Amount (Rs. in Lacs)	
	31.03.2025	31.03.2024
<b>Net Defined Benefit obligation at the beginning</b>	<b>16.29</b>	<b>13.76</b>
Past Service Cost	-	-
Current Service Cost	5.52	3.78
Net Interest Cost/ (Income)	1.18	1.03
Net Remeasurement	0.80	(2.28)
D/F in Benefits paid and withdrawal	(2.50)	-
<b>Net Defined Benefit Obligation at the end of the I.V.P</b>	<b>21.29</b>	<b>16.29</b>

**(vii) Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefits obligations is given in the table below:

		Amount (Rs. in Lacs)	
	Change in Assumption	As of	
		31-03-2025	31-03-2024
		Effect on defined benefits obligations for gratuity	
Discount rate	+1%	(1.46)	(1.47)
	-1%	1.65	1.69
Salary growth rate	+1%	1.58	1.63
	-1%	(1.44)	(1.45)
Withdrawal rate	+1%	(0.44)	(0.36)
	-1%	0.47	0.40

**(viii) Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations :**

	Amount (Rs. in Lacs)	
	31-03-2025	31-03-2024
Within one year	2.08	0.78
Within one - three years	1.00	0.45
Within three - five years	1.13	0.49
Above five years	17.08	14.57

**(ix) Current and Non-Current Liability :**

Period	Amount (Rs. in Lacs)	
	31-03-2025	31-03-2024
Current Liability	2.08	0.78
Non Current Liability	19.21	15.51
Total Liability	21.29	16.29

**29.25 Related Parties Disclosure: -**

In accordance with the requirements of Ind AS – 24 “Related Party Disclosures” name of the related parties, related party relationship, transactions and outstanding balances where control exists and with whom transaction have been taken place during reported periods are:

**1. Related Parties****a) Ultimate Holding Company**

- Northern Exim Private Limited

**b) Subsidiary**

- Indo Education Private Limited

**c) Entities with Significant Influence**

- Uni Coke Private Limited
- Indo Powertech Limited.

**d) Other Entities**

- Indo International Trading FZCO
- Indo Investment Pvt. Ltd.
- Indo Macquarie Education Services Limited
- Indo Resources DMCC
- Indo Intertrade AG

**e) Key Management Personnel**

- Mr. Tarun Somani - Director
- Mr. Rakesh Suri – Director
- Ms. Shobha Sahni – Director
- Mr. Vikram Modi – Director
- Ms. Sabina Nagpal – Company Secretary
- Mr. Vikash Rawal – Chief Executive Officer
- Mr. Atul Gupta – Chief Financial Officer w.e.f 27.04.2023



## 2. Transaction with Related Parties

### a) Nature of Transaction

Amt. (Rs. in Lacs)

Particulars	FY 2024-2025	FY 2023-2024
Interest Income on Loan - Indo Education Pvt Ltd	8.78	8.78
Purchases - Indo International Trading FZCO - Indo Resources DMCC - Indo Intertrade AG	16,737.61 - 7,827.22	5,041.80 14,627.50 12,867.92
Despatch Charges - Indo Resources DMCC	27.19	-
Rent Paid - Indo Investments Pvt Ltd	12.00	10.80
Reimbursement of Electricity Charges - Indo Investments Pvt Ltd	5.19	4.06
Remuneration, Allowances & Perquisite to Key Management Personnel - Ms. Sabina Nagpal - Mr. Vikash Rawal - Mr. Atul Gupta	23.43 38.26 15.36	20.17 34.17 12.49
<b>Particulars</b>	<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>
<b>Outstanding Balance at the Year End:</b>		
Loan to Subsidiary - Indo Education Pvt Ltd	135.00	135.00
Interest Receivable - Indo Education Pvt Ltd	39.71	31.81
Trade Payables - Indo International Trading FZCO	848.62	2,374.36
Remuneration, Allowances & Perquisite Payable to Key Management Personnel - Ms. Sabina Nagpal - Mr. Vikash Rawal - Mr. Atul Gupta	1.28 2.22 0.93	1.50 2.05 0.99

- b) Company made Loan in earlier years of Rs. 135 Lacs to its wholly owned subsidiary company, which is utilised for business purposes.

### 29.26 Financial risk management objectives and Policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk, credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

**(i) Market Risk:**

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

**(a) Foreign Currency Risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its operations in international trades. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies. The Company has developed and enacted a risk management strategy to mitigate the risk of changes in exchange rates on foreign currency exposures.

The exposure to foreign currency risk of the Company at the end of the reporting period expressed is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	\$ in Mn	Rs. in Lacs	\$ in Mn	Rs. in Lacs
Trade Receivables	-	-	-	-
Trade Payables	0.99	848.62	2.85	2,374.36

1% increase or decrease in foreign exchange rate will have the following impact on profit before tax:  
**Amount (Rs. In Lacs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Trade Receivables	-	-	-	-
Trade Payables	(8.49)	8.49	(23.74)	23.74

**(b) Interest Rate Risk:**

Interest rate risk is the risk that the fair value of future cash flow of financial instruments will fluctuate because of change in market interest rates. The Company has not taken any loan from bank & financial institutions; hence there is not any interest rate risk.

**(ii) Other Price Risk:**

- Equity Price Risk:**

The Company does not have any equity investment except investment in Subsidiary Company. The Subsidiary company investment to be shown at Carrying value as at the date of transition to IND AS, measured as per previous GAAP are treated as their deemed costs as at the date of transition.

- Commodity Price Risk:**

The operating activities of the Company are mainly involves trading of commodities such as coal, coke, ores, metals etc. Almost all the purchases are covered by corresponding sale contracts thus the chances of price risk are negligible. The Company has also developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

**(iii) Credit Risk:**

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, Inter Corporate deposit, derivative financial instruments, other balances with banks, loans and other receivables.

Credit risk arising from investment derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings.



The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Balance with banks & fixed Deposits
- iii. Financial assets measured at amortized cost (other than trade receivables)
- iv. Others

#### **Trade Receivables:**

Customer credit risk is managed through the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the security held in its account. Outstanding customer receivables are regularly monitored. At the year end, the company have Rs 1145.94 Lacs (Previous Year Rs. 1495.17 Lacs) outstanding trade receivable as per Note 7.

#### **Balance & fixed Deposits with banks:**

Credit Risk from balances & Fixed Deposits with banks is managed by the Company's Finance Department in accordance with the company's policy. Investments of surplus funds are made only with banks as Fixed Deposits.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31.03.2024 & 31.03.2025 is the carrying amounts as summarized in Note 4,8 & 9.

#### **Other Assets:**

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. Subsequently, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Finance Costs'.

Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

#### **(iv) Liquidity Risk:**

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of a shortage of funds using future cash flow projections. The Company manages its liquidity needs by continuously monitoring cash flows from customers and by maintaining adequate cash & cash equivalent. The Company's objective is to maintain a balance between continuity of funding and flexibility through shareholder funds or borrowings from the holding company or sister concerns.

The following table summarises the maturity analysis of the Company's financial liabilities based on contractual undiscounted cash outflows:



Amt. (Rs. in Lacs)

	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at 31 March, 2025</b>				
Trade payables	848.62	848.62	-	848.62
Other financial liabilities	73.15	73.15	-	73.15
<b>Total</b>	<b>921.77</b>	<b>921.77</b>		<b>921.77</b>
<b>As at 31 March, 2024</b>				
Trade payables	2584.64	2584.64	-	2584.64
Other financial liabilities	45.78	45.78	-	45.78
<b>Total</b>	<b>2630.42</b>	<b>2630.42</b>		<b>2630.42</b>

### 29.27 Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particulars	As at March 31, 2025 Amount (Rs. in Lacs)		As at March 31, 2024 Amount (Rs. in Lacs)	
	Carrying Amt.	Fair Value	Carrying Amt.	Fair Value
<b>Financial Assets</b>				
Investments	69.23	69.23	69.23	69.23
Loan Receivable	135.00	118.95	135.00	114.66
Other Non Current Assets	170.00	170.00	-	-
Trade Receivables	1145.94	1145.94	1495.17	1495.17
Cash & Cash Equivalents	175.73	175.73	1777.19	1777.19
Bank Balances other than Cash & Cash Equivalents	1311.62	1311.62	1050.00	1050.00
Loans	500.00	500.00	-	-
Other Financial Assets	94.34	94.34	61.71	61.71
<b>Financial Liabilities</b>				
Trade Payable	848.62	848.62	2584.64	2584.64
Other Financial Liabilities	73.15	73.15	45.78	45.78



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

- 1) Fair value of cash and deposits, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- 3) Fair value of Investments in un-quoted non-current Equity Shares are based on carrying cost.

**Fair Value hierarchy**

All financial assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows: -

**Level 1** - Quoted prices in active markets.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

**Level 3** - Inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2025 and 31<sup>st</sup> March 2024:

Assets / Liabilities measured at fair value (Accounted)	Amount (Rs. in Lacs) As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets	-	118.95	-

Assets / Liabilities measured at fair value (Accounted)	Amount (Rs. in Lacs) As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial Assets	-	114.66	-

During the year ended March 31, 2025 and March 31, 2024 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3

**29.28 Leases: Non-cancellable Operating Leases**

The operating leases entered by the Company are cancellable on serving a notice of one to three months and accordingly, there are no non-cancellable operating leases required commitments for operating lease payments.


**29.29 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021**
**i. Loan or advances granted to the promoters, directors and KMPs and the related parties**

No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- a) Repayable on demand, or
- b) Without specifying any terms or period of repayment.

**ii. Details of Benami Property held**

No such property is held by the company during the audit period. Further, No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**iii. Reconciliation of quarterly statement of current assets filed with banks or financial statements**

The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year.

**iv. Wilful Defaulter**

The company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

**v. Relationship with Struck off Companies**

There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and the year ended 31 March 2024.

**vi. Registration of charges or satisfaction with Registrar of Companies**

No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

**vii. Compliance with number of layers of Companies**

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

**viii. Compliance with approved Scheme(s) of Arrangements**

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

**ix. Utilization of Borrowed funds and share premium:**

Particulars	Description
No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;	No such transaction has taken place during the year
No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.	No such transaction has taken place during the year





**x. Undisclosed Income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

**xi. Details of Crypto Currency or Virtual Currency**

Particulars	31-March-2025	31-March-2024
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	No Such Transaction during the year
Amount of currency held as at the reporting date	No Such Transaction during the year	No Such Transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No Such Transaction during the year	No Such Transaction during the year

**xii. Corporate Social Responsibility (CSR)**

Section 135 of The Company Act 2013 and Rules made under prescribe that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the financial year 2024-25 the company does not meet any of the three criteria mentioned above thus, no amount required to be spent by the company under CRS provisions of the act in the financial year 2024-25(Previous Year -N.A.).

**xiii. Trade Receivable Ageing Schedule**

**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment#					Amount (Rs. in Lacs )
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	1,145.94	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,145.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment# Amount (Rs. in Lacs )				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
Undisputed trade receivables - considered good	1,495.17	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>1,495.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**xiv. Trade Payable Ageing Schedule****As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment# Amount (Rs. in Lacs )			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	-	-	-
Others	848.62	-	-	-
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Total</b>	<b>848.62</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment# Amount (Rs. in Lacs )			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	-	-	-
Others	2,584.64	-	-	-
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Total</b>	<b>2,584.64</b>	<b>-</b>	<b>-</b>	<b>-</b>

# where due date is not available date, date of transaction has been considered.

Note: There are no unbilled payables, hence the same is not disclosed in the ageing schedule.

**xv. Utilization of Borrowed Funds**

The Company does not have any loans or other borrowings from banks, financial institutions or any other lenders.

**xvi. Financial Ratios**

Ratios	Numerator	Denominator	FY 2024- 25	FY 2023 -24	Variance in %age	Remarks
Current Ratio (in times)	Current Assets	Current Liabilities	2.03	1.36	49.26%	Significant decrease in trade payables and advance from customers resulting in increase in Current Ratio in current year
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	N.A.	N.A.	-	-
Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest# & Lease Payments + Principal Repayments	N.A.	N.A.	-	-
Return on Net Worth (in %age)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	14.33	7.79	84.07%	Increase in Net Profits after taxes resulting in increase in return on Net Worth.
Inventory Turnover (in times)	Cost of goods sold	Average Inventory	26.34	15.81	66.60%	Due to increased Cost of goods sold in comparison to increase in average inventory resulting in higher inventory Turnover Ratio
Debtors Turnover (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	41.83	8.64	384.14%	Due to increased Net credit sales in comparison to increase in Trade Receivable resulting in higher Debtors Turnover Ratio
Trade payables turnover (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	41.10	22.56	82.18%	Increase in Net credit purchases higher in comparison to increase in average trade payable resulting in higher Trade payable Ratio
Net capital turnover (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	31.04	15.00	106.93%	Increase in operating revenue resulting in higher net capital turnover ratio
Net Profit Margin (in %age)	Net Profit	Net sales = Total sales - sales return	0.50	0.54	(7.41%)	-
Return on capital employed (in %age)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	32.70	12.84	154.67%	Increase in Earnings before interest and taxes resulting in increase Return on capital employed ratio
Return on Investment	Return on Investment	Investment Value	NA	NA	-	-

**29.30 Segment Information: Disclosures as required by Indian Standards (Ind AS – 108)****Operating Segments**

- Information regarding Primary Segment Reporting as per IND AS – 108**

The Company is engaged in single segment business of mainly trading of Coal, Coke, Manganese ore & other Metal Products which according to the management is considered as the only business segment.

Accordingly, no separate segmental information has been provided herein.

- Geographical Segments**

The Company operates in India and therefore caters to the needs of the domestic market, therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

**29.31 Earnings per share**

Particulars	2024-25	2023-24
Profit After Taxation (Rs. in Lacs)	<b>396.72</b>	<b>192.51</b>
Number of Equity shares as on 31 <sup>st</sup> March (Nos)	45,69,000	45,69,000
Weighted average number of Share (Nos)	45,69,000	45,69,000
Face Value of Shares Outstanding (Rs.)	<b>10</b>	<b>10</b>
Basic & Diluted Earnings per Share (Amount in Rs.)	<b>8.68</b>	<b>4.21</b>

**29.32** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses Tally Prime Edit Log as its primary accounting software. This software includes a feature for recording an audit trail (edit log) to ensure that all financial transactions and modifications are accurately recorded and traceable. The audit trail (edit log) facility has been consistently operational throughout the year for all relevant transactions recorded in the software.

**29.33** The Standalone Financial Statements are presented in lacs. Those items which are required to be disclosed and which were not presented in the Standalone Financial Statement due to rounding off to the nearest ` in lacs if any are separately disclosed along with line items.

**29.34** Previous year figures have been re-grouped and recast wherever necessary to make them comparable with those of the current year.

**29.35** Notes 1 to 29 form an integral part of the Balance Sheet and Statement of Profit & Loss of the Company.

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

**FOR O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN NO. – 000018N/N500091**

**TARUN SOMANI**  
**DIRECTOR**  
**DIN : 00011233**

**SHOBHA SAHNI**  
**DIRECTOR**  
**DIN : 07478373**

**ATUL BAGLA**  
**PARTNER**  
**M.NO. 91885**

**VIKASH RAWAL**  
**CHIEF EXECUTIVE**  
**OFFICER**

**SABINA NAGPAL**  
**COMPANY SECRETARY**  
**& LAW OFFICER**

**ATUL GUPTA**  
**CHIEF FINANCIAL**  
**OFFICER**

**PLACE : NEW DELHI**  
**DATED : 30/05/2025 UDIN 25091885BMLCNY7758**



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Emergent Industrial Solutions Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of **Emergent Industrial Solutions Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary company (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss including the statement of other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of the subsidiary referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### **Other Information**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of



changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

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



statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of the subsidiary included in the Group, namely Indo Education Private Limited, whose financial statements reflect total assets of Rs. 39.36 lacs as at 31st March 2025, total revenue of Rs. 1.22 lacs, total net loss after tax of Rs. 19.02 lacs and net cash outflow of Rs. 3.50 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the report of other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements.

### Report on Other Legal and Regulatory Requirements

1. In terms of clause (xxi) of para 3 of The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Act, we report that no qualifications or adverse remarks have been made in the CARO report of subsidiary company whose financials have been consolidated in these financial statements.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the subsidiary company referred to in the Other Matters section above we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforementioned consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Consolidated Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.





- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group are disqualified as on March 31, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" which is based on the auditors' reports of the Holding Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the subsidiary company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the explanations given to us, no managerial remuneration has been paid by the Holding Company as well as the subsidiary company to their respective directors during the year, therefore the provisions of the section are not applicable.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group. Refer Note 27.24(b) to the consolidated financial statements.
- b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the group.
- d. (a) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary, that, to the best of their knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- e. The group has neither declared dividend nor paid any dividend during the year.
- f. Based on our examination which included test checks, the group, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we





did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the group as per the statutory requirements for record retention.

**For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN No. 000018N / N500091**

**PLACE: NEW DELHI  
DATED: MAY 30, 2025**

**(ATUL BAGLA)  
PARTNER  
M No. 91885  
UDIN: 25091885BMLCNZ5640**



### **ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of **Emergent Industrial Solutions Limited** (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute.

#### **Management's and Board of Director's Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures



of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

**For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FRN No. 000018N / N500091**

**PLACE: NEW DELHI  
DATED: MAY 30, 2025**

**(ATUL BAGLA)  
PARTNER  
M No. 91885  
UDIN: 25091885BMLCNZ5640**



## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

AMOUNT ( RS. IN LACS)

S.NO.	PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
	(A) PROPERTY, PLANT AND EQUIPMENT	1	52.55	14.17
	(B) FINANCIAL ASSETS			
	(I) OTHER NON-CURRENT ASSETS	2	170.00	-
	(C) DEFERRED TAX ASSETS (NET)	3	23.59	27.93
			<b>246.14</b>	<b>42.10</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
	(A) INVENTORIES	4	1,579.74	4,272.52
	(B) FINANCIAL ASSETS			
	(I) TRADE RECEIVABLE	5	1,145.94	1,495.17
	(II) CASH AND CASH EQUIVALENTS	6	176.25	1,781.21
	(III) BANK BALANCES OTHER THAN (II) ABOVE	7	1,328.50	1,063.64
	(IV) LOANS	8	500.00	-
	(V) OTHERS	9	55.36	30.69
	(C) INCOME TAX ASSETS (NET)	10	0.12	0.11
	(D) OTHER CURRENT ASSETS	11	248.80	332.17
			<b>5,034.71</b>	<b>8,975.51</b>
	<b>TOTAL ( 1+2 ) :-</b>		<b>5,280.85</b>	<b>9,017.61</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
	(A) EQUITY SHARE CAPITAL	12	456.90	456.90
	(B) OTHER EQUITY	13	2,320.23	1,943.13
			<b>2,777.13</b>	<b>2,400.03</b>
<b>2</b>	<b>LIABILITIES</b>			
	<b>NON-CURRENT LIABILITIES</b>			
	(A) PROVISIONS	14	19.21	15.51
			<b>19.21</b>	<b>15.51</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>			
	(A) FINANCIAL LIABILITIES			
	(I) TRADE PAYABLE	15	848.62	2,584.64
	(II) OTHER FINANCIAL LIABILITIES	16	73.14	45.78
	(B) OTHER CURRENT LIABILITIES	17	1,552.71	3,967.30
	(C) PROVISIONS	18	2.08	0.78
	(D) CURRENT TAX LIABILITIES (NET)	19	7.96	3.57
			<b>2,484.51</b>	<b>6,602.07</b>
	<b>TOTAL ( 1+2+3 ) :-</b>		<b>5,280.85</b>	<b>9,017.61</b>

## MATERIAL ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS

28

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR O P BAGLA & CO LLP  
 CHARTERED ACCOUNTANTS  
 FIRM REGN NO. – 000018N/N500091

TARUN SOMANI  
 DIRECTOR  
 DIN : 00011233

SHOBHA SAHNI  
 DIRECTOR  
 DIN : 07478373

ATUL BAGLA  
 PARTNER  
 M.NO. 91885

VIKASH RAWAL  
 CHIEF EXECUTIVE  
 OFFICER

SABINA NAGPAL  
 COMPANY SECRETARY  
 & LAW OFFICER

ATUL GUPTA  
 CHIEF FINANCIAL  
 OFFICER

PLACE : NEW DELHI

DATED : 30/05/2025 UDIN 25091885BMLCNZ5640



## CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

AMOUNT ( RS. IN LACS)

S.NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
I	REVENUE FROM OPERATION	20	79,674.15	35,721.73
II	OTHER INCOME	21	191.62	185.54
III	<b>TOTAL REVENUE ( I+ II )</b>		<b>79,865.77</b>	<b>35,907.27</b>
IV	<b>EXPENSES:</b>			
	PURCHASE OF STOCK IN TRADE	22	74,388.50	39,323.80
	CHANGES IN INVENTORIES OF STOCK-IN-TRADE	23	2,692.78	(4,086.56)
	EMPLOYEE BENEFITS EXPENSE	24	355.12	204.89
	FINANCE COSTS	25	437.00	74.17
	DEPRECIATION EXPENSES	1	10.93	8.07
	OTHER EXPENSES	26	1,461.01	139.71
	<b>TOTAL EXPENSES</b>		<b>79,345.34</b>	<b>35,664.08</b>
V	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX ( III - IV )		520.43	243.19
VI	EXCEPTIONAL ITEMS		-	-
VII	<b>PROFIT/(LOSS) BEFORE TAX ( V - VI )</b>		<b>520.43</b>	<b>243.19</b>
VIII	<b>TAX EXPENSE</b>	27		
	- CURRENT TAX		135.17	65.40
	- EARLIER YEAR TAX		3.03	(0.36)
	- DEFERRED TAX		4.53	6.83
	<b>TOTAL TAX EXPENSES</b>		<b>142.73</b>	<b>71.87</b>
IX	<b>PROFIT/(LOSS) FOR THE PERIOD (VII-VIII)</b>		<b>377.70</b>	<b>171.32</b>
X	<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
	A (i) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		(0.80)	2.29
	(ii) INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		0.20	(0.58)
	B (i) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	(ii) INCOME TAX RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>(0.60)</b>	<b>1.71</b>
XI	<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (IX+X)</b>		<b>377.10</b>	<b>173.03</b>
XII	EARNINGS PER EQUITY SHARE:			
	- BASIC	28.31	8.27	3.75
	- DILUTED	28.31	8.27	3.75

## MATERIAL ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS

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AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. - 000018N/N500091

TARUN SOMANI  
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COMPANY SECRETARY  
& LAW OFFICER

ATUL GUPTA  
CHIEF FINANCIAL  
OFFICER

PLACE : NEW DELHI

DATED : 30/05/2025 UDIN 25091885BMLCNZ5640



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

AMOUNT ( RS. IN LACS)

S. NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>NET PROFIT/LOSS BEFORE TAX</b>	<b>520.43</b>	<b>243.19</b>
	ADD: DEPRECIATION & NON CASH EXPENSES	15.13	12.88
	LESS: INTEREST ON LOAN	(32.80)	(58.77)
	LESS: INTEREST & OTHER INCOME	(156.54)	(125.84)
	<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>346.22</b>	<b>71.46</b>
	<b>ADJUSTMENTS FOR</b>		
	(INCREASE)/DECREASE IN INVENTORIES	2,692.77	(4,086.56)
	(INCREASE)/DECREASE IN TRADE RECEIVABLES	349.23	(1,495.17)
	(INCREASE)/DECREASE IN OTHER FINANCIAL ASSETS	0.01	-
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	83.36	(255.90)
	INCREASE/(DECREASE) IN TRADE PAYABLE	(1,736.03)	2,049.35
	INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES	27.39	4.37
	INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	(2,414.58)	3,909.70
	<b>CASH GENERATED /(LOST) FROM OPERATIONS</b>	<b>(651.63)</b>	<b>197.25</b>
	LESS: TAXES (PAID)/REFUND	(133.83)	268.26
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(785.46)</b>	<b>465.51</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	INTEREST RECEIVED	164.67	161.69
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(49.31)	(2.04)
	PROCEEDS FROM/(INVESTMENT IN) ICD	(500.00)	1,000.00
	INVESTMENT IN FIXED DEPOSIT	(434.86)	(845.43)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(819.50)</b>	<b>314.22</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	ISSUE OF EQUITY SHARES WITH PREMIUM	-	-
	INTEREST PAID ON LOAN	-	-
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/DECREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>(1,604.96)</b>	<b>779.73</b>
	<b>OPENING CASH &amp; CASH EQUIVALENT</b>	<b>1,781.21</b>	<b>1,001.48</b>
	<b>CLOSING CASH &amp; CASH EQUIVALENT</b>	<b>176.25</b>	<b>1,781.21</b>

MATERIAL ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS

29

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. – 000018N/N500091

TARUN SOMANI  
DIRECTOR  
DIN : 00011233

SHOBHA SAHNI  
DIRECTOR  
DIN : 07478373

ATUL BAGLA  
PARTNER  
M.NO. 91885

VIKASH RAWAL  
CHIEF EXECUTIVE  
OFFICER

SABINA NAGPAL  
COMPANY SECRETARY  
& LAW OFFICER

ATUL GUPTA  
CHIEF FINANCIAL  
OFFICER

PLACE : NEW DELHI

DATED : 30/05/2025 UDIN 25091885BMLCNZ5640


**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY AS ON MARCH 31, 2025**
**A. EQUITY SHARE CAPITAL**
**AMOUNT ( RS. IN LACS)**

PARTICULARS	BALANCE AS AT 1ST APRIL 2023	CHANGES DURING THE YEAR 2023-24	BALANCE AS AT MARCH 31 2024	CHANGES DURING THE YEAR 2024-25	BALANCE AS AT MARCH 31, 2025
<b>ISSUED, SUBSCRIBED AND PAID UP</b> 45,69,000 EQUITY SHARES OF RS.10/-EACH	456.90	-	456.90	-	456.90
<b>TOTAL</b>	<b>456.90</b>	<b>-</b>	<b>456.90</b>	<b>-</b>	<b>456.90</b>

**B. OTHER EQUITY**

PARTICULARS	RESERVES & SURPLUS				OTHER COMPREHENSIVE INCOME		TOTAL OTHER EQUITY
	SECURITIES PREMIUM RESERVES	RETAINED EARNING	CAPITAL RESERVES	CAPITAL RESERVES ON CONSOLIDATION	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF TAXES)	ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS (NET OF TAXES)	
<b>BALANCE AS OF APRIL 1, 2023</b>	<b>848.00</b>	<b>914.13</b>	<b>0.02</b>	<b>8.98</b>	<b>(1.06)</b>	<b>-</b>	<b>1,770.08</b>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR 2023-24	-	171.32	-	-	1.73	-	<b>173.05</b>
<b>BALANCE AS OF APRIL 1, 2024</b>	<b>848.00</b>	<b>1,085.45</b>	<b>0.02</b>	<b>8.98</b>	<b>0.67</b>	<b>-</b>	<b>1,943.13</b>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR 2024-25	-	377.70	-	-	(0.60)	-	<b>377.11</b>
<b>BALANCE AS OF APRIL 1, 2025</b>	<b>848.00</b>	<b>1,463.15</b>	<b>0.02</b>	<b>8.98</b>	<b>0.07</b>	<b>-</b>	<b>2,320.23</b>

**MATERIAL ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

29

**AS PER OUR REPORT OF EVEN DATE ATTACHED**
**FOR AND ON BEHALF OF THE BOARD**
**FOR O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN NO. – 000018N/N500091**
**TARUN SOMANI**  
**DIRECTOR**  
**DIN : 00011233**
**SHOBHA SAHNI**  
**DIRECTOR**  
**DIN : 07478373**
**ATUL BAGLA**  
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**M.NO. 91885**
**VIKASH RAWAL**  
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**COMPANY SECRETARY**  
**& LAW OFFICER**
**ATUL GUPTA**  
**CHIEF FINANCIAL**  
**OFFICER**
**PLACE : NEW DELHI**
**DATED : 30/05/2025 UDIN 25091885BMLCNZ5640**



## NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

**Note No. - 1 PROPERTY, PLANT & EQUIPMENT**

AMOUNT ( RS. IN LACS)

PARTICULARS	OFFICE EQUIPMENT	VEHICLES	FURNITURE & FIXTURES	COMPUTERS	TOTAL
<b>Gross Block</b>					
<b>AS AT 01.04.2023</b>	<b>19.54</b>	<b>15.03</b>	<b>13.70</b>	<b>5.34</b>	<b>53.61</b>
<b>ADDITIONS</b>	0.38	-	-	1.66	<b>2.04</b>
<b>DISPOSALS</b>	-	-	-	-	-
<b>AS AT 31.03.2024</b>	<b>19.92</b>	<b>15.03</b>	<b>13.70</b>	<b>7.00</b>	<b>55.65</b>
<b>ADDITIONS</b>	18.08	-	30.13	1.10	<b>49.31</b>
<b>DISPOSALS</b>	-	-	-	-	-
<b>AS AT 31.03.2025</b>	<b>38.00</b>	<b>15.03</b>	<b>43.83</b>	<b>8.10</b>	<b>104.96</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>AS AT 01.04.2023</b>	<b>11.57</b>	<b>6.37</b>	<b>10.94</b>	<b>4.53</b>	<b>33.41</b>
<b>CHARGES FOR THE PERIOD</b>	3.74	2.71	0.72	0.90	<b>8.07</b>
<b>DISPOSALS</b>	-	-	-	-	-
<b>AS AT 31.03.2024</b>	<b>15.31</b>	<b>9.08</b>	<b>11.66</b>	<b>5.43</b>	<b>41.48</b>
<b>CHARGES FOR THE PERIOD</b>	4.98	1.86	3.09	1.00	<b>10.93</b>
<b>DISPOSALS</b>	-	-	-	-	-
<b>AS AT 31.03.2025</b>	<b>20.29</b>	<b>10.94</b>	<b>14.75</b>	<b>6.43</b>	<b>52.41</b>
<b>NET CARRYING AMOUNT</b>					
<b>AS AT 31.03.2024</b>	<b>4.61</b>	<b>5.95</b>	<b>2.04</b>	<b>1.57</b>	<b>14.17</b>
<b>AS AT 31.03.2025</b>	<b>17.71</b>	<b>4.09</b>	<b>29.08</b>	<b>1.67</b>	<b>52.55</b>

Note: The company has not revalued/fair valued its property, Plant and Equipments during the current and previous year.





## NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

AMOUNT ( RS. IN LACS)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO- 2</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
<b>FIXED DEPOSIT WITH BANK</b>		
- MATURITY PERIOD MORE THAN 12 MONTHS	170.00	-
	<b>170.00</b>	<b>-</b>
<b>NOTE NO- 3</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
<b>TIMING DIFFERENCE ON ACCOUNT OF</b>		
- FIXED ASSETS	4.55	3.83
- BUSINESS LOSS	12.94	19.35
- UNABSORBED DEPRECIATION	0.74	0.65
- EMPLOYEE BENEFITS	5.38	4.32
- OTHERS - OCI	(0.02)	(0.22)
	<b>23.59</b>	<b>27.93</b>
<b>NOTE NO- 4</b>		
<b>INVENTORIES</b>		
TRADED GOODS	1,579.74	4,272.52
	<b>1,579.74</b>	<b>4,272.52</b>
<b>NOTE NO- 5</b>		
<b>TRADE RECEIVABLES</b>		
<b>UNSECURED CONSIDERED GOOD</b>		
- OTHERS*	1,145.94	1,495.17
LESS :- BILL DISCOUNTING UNDER LC	-	-
	<b>1,145.94</b>	<b>1,495.17</b>
* for ageing schedule, refer note no. 28.30 (xiii)		
<b>NOTE NO- 6</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
<b>- BALANCE WITH BANK</b>		
IN CURRENT ACCOUNT	153.92	105.79
- CASH ON HAND	12.31	2.02
<b>- OTHER BANK BALANCE</b>		
IN FIXED DEPOSITS (MORE THAN 3 MONTHS & NOT LESS THAN 12 MONTHS)	10.02	1,673.40
	<b>176.25</b>	<b>1,781.21</b>
<b>NOTE NO- 7</b>		
<b>BANK BALANCES OTHER THAN CASH &amp; CASH EQUIVALENTS</b>		
<b>- OTHER BANK BALANCES</b>		
- FIXED DEPOSITS	1,328.50	1,063.64
	<b>1,328.50</b>	<b>1,063.64</b>
<b>NOTE NO- 8</b>		
<b>CURRENT LOANS</b>		
<b>- INTER CORPORATE DEPOSITS</b>		
- SECURED, CONSIDERED GOOD*	500.00	-
	<b>500.00</b>	<b>-</b>

\* Secured by pledge of shares of the Borrower Company.



## NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

PARTICULARS	AMOUNT ( RS. IN LACS)	
	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO- 9</b>		
<b>OTHER FINANCIAL ASSETS</b>		
- INTEREST RECEIVABLE	54.70	30.02
- SECURITY DEPOSITS	0.66	0.67
	<b>55.36</b>	<b>30.69</b>
<b>NOTE NO-10</b>		
<b>CURRENT TAX ASSETS</b>		
- CURRENT YEAR TDS & ADVANCE TAX	0.12	0.11
	<b>0.12</b>	<b>0.11</b>
<b>NOTE NO- 11</b>		
<b>OTHER CURRENT ASSETS</b>		
<b>(UNSECURED, CONSIDERED GOOD)</b>		
<b>ADVANCE OTHER THAN CAPITAL ADVANCE</b>		
- PREPAID EXPENSES	0.75	0.40
- BALANCE WITH STATUTORY/GOVERNMENT AUTHORITIES	245.26	331.12
- OTHER ADVANCES	2.79	0.65
	<b>248.80</b>	<b>332.17</b>
<b>NOTE NO- 12</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
2,00,00,000 EQUITY SHARES (PREVIOUS YEAR		
2,00,00,000 EQUITY SHARES) OF Rs. 10/- EACH	<b>2,000.00</b>	<b>2,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP:</b>		
45,69,000 EQUITY SHARES (PREVIOUS YEAR 45,69,000		
EQUITY SHARES) OF Rs. 10/- EACH	<b>456.90</b>	<b>456.90</b>

## Reconciliation of the shares outstanding at the beginning and at the end of the period

EQUITY SHARES AT RS. 10 EACH	AS AT 31.03.2025	AS AT 31.03.2024
SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR	4,569,000	4,569,000
SHARES ISSUED DURING THE YEAR	-	-
SHARES OUTSTANDING AT THE END OF THE YEAR	4,569,000	4,569,000

## Detail of shareholders holding more than 5% shares in the company

NAME OF SHAREHOLDERS	AS AT 31.03.2025	AS AT 31.03.2024
	No. of shares / % holding in the class	No. of shares / % holding in the class
M/S INDO POWERTECH LIMITED	16,50,000/36.11%	16,50,000/36.11%
M/S UNI COKE PRIVATE LIMITED	13,05,000/28.56%	13,05,000/28.56%
M/S ALPS VYAPAR PRIVATE LIMITED	5,22,500/11.44%	5,22,500/11.44%

## SHARES HELD BY PROMOTERS OF THE COMPANY AT THE END OF THE YEAR

PROMOTOR NAME	NO. OF SHARE	% OF TOTAL SHARE	% CHANGE DURING THE YEAR
M/S INDO POWERTECH LIMITED	1,650,000	36.11%	-
M/S UNI COKE PRIVATE LIMITED	1,305,000	28.56%	-
MR. TARUN KUMAR SOMANI	92,750	2.03%	-
MR. SAATVIK SOMANI	167,850	3.67%	-
MRS. SHRUTI SOMANI	158,000	3.46%	-



### Terms/rights attached to equity shares

*Class of Equity Shares, Par Value, Vote per Share, dividend proposed, Distribution at the time of liquidation of co.*

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2025

During the five years immediately preceding 31 March 2025 ('the period'), neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

PARTICULARS	AMOUNT ( RS. IN LACS)	
	AS AT 31.03.2025	AS AT 31.03.2024
<b>NOTE NO- 13</b>		
<b>OTHER EQUITY</b>		
- CAPITAL RESERVES	0.02	0.02
- SECURITIES PREMIUM RESERVE	848.00	848.00
- CAPITAL RESERVES ON CONSOLIDATION	8.98	8.98
- RETAINED EARNING	1,463.15	1,085.45
- OTHER COMPREHENSIVE INCOME/(LOSS)	0.08	0.68
<b>TOTAL EQUITY</b>	<b>2,320.23</b>	<b>1,943.13</b>
<b>NOTE NO- 14</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>LONG-TERM PROVISIONS</b>		
<b>PROVISION FOR EMPLOYEE BENEFITS</b>		
- PROVISION FOR GRATUITY (refer note no. 28.26)	19.21	15.51
	<b>19.21</b>	<b>15.51</b>
<b>NOTE NO- 15</b>		
<b>TRADE PAYABLES</b>		
<b>TOTAL OUTSTANDING DUE TO</b>		
- MICRO AND SMALL ENTERPRISES	-	-
- OTHERS*	848.62	2,584.64
* for ageing schedule, refer note no. 28.30 (xiv)		
	<b>848.62</b>	<b>2,584.64</b>
<b>NOTE NO- 16</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
- EMPLOYEE BENEFITS PAYABLE	62.18	42.14
- EXPENSES PAYABLE	1.95	2.45
- DUE TO OTHER CREDITORS	9.01	1.19
	<b>73.14</b>	<b>45.78</b>
<b>NOTE NO- 17</b>		
<b>OTHER CURRENT LIABILITIES</b>		
- ADVANCE FROM CUSTOMERS	1,522.28	3,928.17
- DUTIES & TAXES PAYABLE	25.93	37.96
- OTHER CURRENT LIABILITIES	1.17	1.17
- DEFERRED INCOME	3.33	-
	<b>1,552.71</b>	<b>3,967.30</b>
<b>NOTE NO- 18</b>		
<b>CURRENT LIABILITIES: - PROVISIONS</b>		
- PROVISION FOR GRATUITY (refer note no. 28.26)	2.08	0.78
	<b>2.08</b>	<b>0.78</b>
<b>NOTE NO- 19</b>		
<b>CURRENT TAX LIABILITIES (NET)</b>		
- PROVISION FOR INCOME TAX PAYABLE	137.31	65.39
- LESS:-TDS & ADVANCE TAX	(129.35)	(61.82)
	<b>7.96</b>	<b>3.57</b>



## NOTES FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS STATEMENT

AMOUNT (RS. IN LACS)

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
<b>NOTE NO- 20</b>		
<b>REVENUE FROM OPERATION</b>		
- TRADED GOODS	79,177.18	35,630.17
- OTHER OPERATING INCOME	496.97	91.56
	<b>79,674.15</b>	<b>35,721.73</b>
<b>NOTE NO- 21</b>		
<b>OTHER INCOME</b>		
- INTEREST ON FIXED DEPOSIT	156.53	96.20
- INTEREST ON LOAN	32.80	58.77
- INTEREST ON INCOME TAX REFUND	0.00	29.64
- OTHER INCOME	2.29	0.93
	<b>191.62</b>	<b>185.54</b>
<b>NOTE NO- 22</b>		
<b>PURCHASE OF STOCK IN TRADE</b>		
- PURCHASES OF TRADED GOODS	74,245.39	39,262.25
- DIRECT EXPENSES	143.11	61.55
	<b>74,388.50</b>	<b>39,323.80</b>
<b>NOTE NO- 23</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>INVENTORIES AT THE END OF THE YEAR</b>		
TRADED GOODS(B)	1,579.74	4,272.52
<b>INVENTORIES AT THE BEGINNING OF THE YEAR</b>		
TRADED GOODS(A)	4,272.52	185.96
(A-B)	<b>2,692.78</b>	<b>(4,086.56)</b>
<b>NOTE NO- 24</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
- SALARIES & ALLOWANCES	326.82	198.69
- OTHER BENEFITS	13.58	4.81
- STAFF WELFARE	14.72	1.39
	<b>355.12</b>	<b>204.89</b>
<b>NOTE NO- 25</b>		
<b>FINANCE COSTS</b>		
- BANK CHARGES	0.82	0.56
- INTEREST ON LC DISCOUNTING	436.18	73.61
	<b>437.00</b>	<b>74.17</b>
<b>NOTE NO- 26</b>		
<b>OTHER EXPENSES</b>		
- RENT CHARGES	13.44	12.18
- TRAVELING EXPENSES	16.42	8.94
- LEGAL & PROFESSIONAL CHARGES	69.29	22.24
- FEES & SUBSCRIPTION	0.84	0.41
- FILLING FEES	0.15	0.31
- LISTING FEES	3.25	3.25
- BUSINESS PROMOTION EXPENSES	25.37	12.64



PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
- CONVEYANCE EXPENSES	2.96	3.01
- POSTAGE & COURIER EXPENSES	0.58	0.40
- TELEPHONE & INTERNET EXPENSES	0.97	1.16
- ELECTRICITY EXPENSES	5.23	4.09
- REPAIRS & MAINTENANCE	36.45	1.59
- ADVERTISEMENT EXPENSES	0.35	0.34
- SOFTWARE EXPENSES	0.97	0.25
- DIFFERENCE IN FOREIGN EXCHANGE	1,269.91	58.50
- MISCELLANEOUS EXPENSES	0.21	0.53
- PRINTING & STATIONARY	3.76	2.00
- STAFF RECRUITMENT EXPENSES	7.45	4.65
- INSURANCE CHARGES	0.76	0.57
<b>PAYMENT TO AUDITORS</b>		
- STATUTORY AUDIT FEES	2.30	2.30
- TAXAUDIT FEES	0.35	0.35
	<b>1,461.01</b>	<b>139.71</b>
<b>NOTE NO- 27</b>		
<b>INCOME TAX EXPENSE</b>		
<b>(A) INCOME TAX EXPENSE RECOGNISED IN STATEMENT OF PROFIT &amp; LOSS ACCOUNT</b>		
- CURRENT TAX	135.17	65.40
- EARLIER YEAR TAX	3.03	(0.36)
- DEFERRED TAX	4.53	6.83
	<b>142.74</b>	<b>71.86</b>
<b>(B) INCOME TAX EXPENSE ON OTHER COMPREHENSIVE INCOME</b>		
REMEASUREMENT OF DEFINED BENEFIT OBLIGATIONS	0.20	(0.58)
	<b>0.20</b>	<b>(0.58)</b>

**Note No – 28****28.1 I) Group Overview**

Emergent Industrial Solutions Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity shares are publicly traded on BSE Limited ("BSE"). The registered office of the Company is situated at 8B, Sagar, 6 Tilak Marg, New Delhi – 110001.

The parent company and its subsidiary (collectively referred to as 'the Group') are engaged in the business of trading activities of Coal, Coke, Manganese ore, other Metal Products and Educations services. These consolidated financial statements were authorized for issue in accordance with a resolution of the directors on dated 30.05.2025.

**II) Group Information**

The Company has only one subsidiary as at 31st March 2025 AS set out below. It has Share Capital consisting solely of equity shares that are held directly by the Company.

Name of Subsidiary	Principal Activity	Place of Business & Country of Incorporation	Ownership Interest and Voting Rights (%)	
			2025	2024
Indo Education Pvt Ltd	Education Services	New Delhi / India	100%	100%

**A. MATERIAL ACCOUNTING POLICIES.****28.2 Basis of Preparation of Financial Statements****a) Statement of Compliance**

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with section 133 of the Companies Act, 2013. (as amended from time to time).

**b) Basis of Preparation**

The Consolidated Financial Statements have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended form time to time, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable

**28.3 Principle of Consolidation**

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiary as stated above Para no.27.1(B). The consolidated financial statements have been prepared on the following basis: -

- a) The financial statements of the company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profit or loss and each component of other comprehensive income are attributed to the Group as owners.
- c) All intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

**28.4 Use of Estimates**

Ind AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively



in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

## 28.5 Recognition of Income and Expenses

- a) The Group derives revenues primarily from sale of traded goods and related services.

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on transaction price, which is the value of the consideration received or receivable, stated net of discounts, returns and Goods & Service Taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate, and provide for the discounts/right of return, using the expected value method.

- b) Revenue from services are recognized in proportion to the stage of completion of transaction at the end of reporting period, and cost incurred in the transaction including same to complete the transaction and revenue (representing economic benefit associated with the transaction) can be measured reliably.
- c) Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

## 28.6 Financial instruments

### (i) Financial Assets

#### Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

#### Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories: -

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of Profit and loss, or recognized in other comprehensive income.

#### **A financial asset that meets the following two conditions is measured at amortized cost.**

- **Business Model Test:** The objective of the company's business model is to hold the financial Asset to collect the contractual cash flows.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.



**A financial asset that meets the following two conditions is measured at fair value through OCI:-**

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

**Investment in associates, joint venture and subsidiaries**

The Group has accounted for its investment in subsidiaries, associates and joint venture at cost.

**Impairment of financial assets**

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**(ii) Financial Liabilities**

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

**28.7 Fair Value Measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.





The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Group determines Whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

## 28.8 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

### **Post Separation Employee Benefit Plan**

#### Defined Benefit Plan

- Gratuity Liability on the basis of actuarial valuation as per IND AS-19. Liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.
- Actuarial gain / loss and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

## 28.9 Income Tax and Deferred Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed, it also takes into account current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) in accordance with the provisions of the relevant tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other Comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of Investments in subsidiaries and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

## **28.10 Provisions, Contingent Liability and Contingent Assets**

Disputed liabilities and claims against the Group including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) Pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts if any.

## **28.11 Foreign Currency Translation**

The Group's financial statements are presented in INR in Lacs, which is also the Group's functional currency.

- a) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.
- b) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.
- c) Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- d) Impact of exchange fluctuation is separately disclosed in notes to accounts.

## **28.12 Earnings per Share**

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## **28.13 Borrowing Cost**

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds.



Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

#### **28.14 Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **28.15 Property, Plant and Equipment**

##### **Cost:-**

Property, Plant & Equipment held for use in the production or supply of goods or services, or for administration purposes, are stated in the balance sheet at cost (net of duty/tax credit availed) less accumulated depreciation and accumulated impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commence when the assets are ready for their intended use.

##### **Depreciation/Amortization:**

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

#### **28.16 Expenditure during Project Period**

Expenditure of Subsidiary Company (M/s Indo Education Private Limited) directly relating to a project/expansion is capitalised. Indirect expenditure incurred during gestation period is capitalised as part of the indirect cost to the extent to which the expenditure is indirectly related to project or is incidental thereto.

All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalised which represents the marginal increase in such expenditure as a result of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its original standard of performance.

#### **28.17 Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

#### **8.18 Impairment**

##### **(i) Impairment of Financial Assets**

The Group assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.



However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

## **(ii) Impairment of Non-Financial Assets**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **28.19 Current versus Non-Current Classification**

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

### **An Asset is current when it is:**

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

### **A Liability is current when it is:**

- a) Expected to be settled in the normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period, or
- d) There is no conditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

## **28.20 Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

## **28.21 Inventories**

Inventories are valued at the lower of Cost and Net Realizable Value. The Cost for this purpose is determined as follows:



- Traded goods (traded): First in First Out method (FIFO).

Cost includes the necessary cost incurred in bringing inventory to its present location and condition necessary for use.

Net Realizable Value is the estimated selling price including applicable subsidy in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 28.22 Leases

The Group has applied Ind AS 116 from 1 April 2019.

### Leases under Ind AS 116

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

#### (i) As lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered on or after 1 April 2019.

The Group elected to use the following practical expedients on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company



recognises the lease payments associated with these leases as an expense in the Statement of Profit or Loss over the lease term.

(ii) As lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

## B. NOTES ON ACCOUNTS.

**28.23** Additional information as required under part II of the Schedule III of the Companies Act, 2013:-

### A. Foreign Currency

Particulars	2024-25	2023-24
	(Rs. In Lacs)	(Rs. In Lacs)
<b>b. Expenses in Foreign Currency</b>		
- Travelling Expenditure	3.42	-
- Purchases	66,202.69	32,537.22

### B. Details of Traded Goods – Purchases

Name of Goods	2024-25	2023-24
	(Rs. In Lacs)	(Rs. In Lacs)
Coking Coal	17,642.83	13,385.23
Bloom	7,464.19	1,352.98
Manganese Ore	7,383.41	-
MS Billet	89.92	5,009.07
Hot Briquetted Iron	41,665.04	14,627.50
Prime Hot Rolled Steel Sheet Coils	-	4,887.47
<b>Total</b>	<b>74,245.39</b>	<b>39,262.25</b>

### C. Details of Traded Goods- Sale

Name of Goods	2024-25	2023-24
	(Rs. In Lacs)	(Rs. In Lacs)
Coking Coal	20,423.06	9,202.83
Bloom	7,575.55	1,372.93
Steam Coal	-	207.53
Manganese Ore	7,459.85	-
MS Billet	91.25	5,082.95
Hot Briquetted Iron	43,627.47	14,848.46
Prime Hot Rolled Steel Sheet Coils	-	4,915.47
<b>Total</b>	<b>79,177.18</b>	<b>35,630.17</b>

**28.24 Other Particulars:****(a) C.I.F. Value of Imports:**

Particulars	Amount (Rs. in Lacs)	
	2024-25	2023-24
Traded Goods	66,305.14	32,589.14

**(b) Details of Contingent Liabilities and Commitments:**

Particulars	Amount (Rs. in Lacs)	
	2024-25	2023-24
Contingent Liabilities	Nil	Nil
Commitments	Nil	Nil

**28.25 Disclosure under Micro, small and Medium Enterprises Development (MSMED) Act, 2006:**

As per the information available with the Group and as certified by the management, there are no dues outstanding including interest as on 31st March, 2025 to Micro, Small and Medium Enterprises as defined under the Micro, small and Medium Enterprises Development (MSMED) Act, 2006.

**28.26 The disclosures as required as per the Ind AS 19 "Employee Benefits" are as given below:**

- (a) The Group has long-time retirement benefit plan of gratuity at the year end and no shortfall remains un provided for. As advised by an independent actuary valuation.

**(b) Defined benefit plan**

In accordance with Ind AS 19, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the followings assumptions:

As of	31.03.2025	31.03.2024
Mortality Table	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Attrition Rate	10.00 % p.a	5.00 % p.a
Imputed Rate of Interest (D)	06.75 % p.a	07.25 % p.a
Imputed Rate of Interest (IC)	06.75 % p.a	07.25 % p.a
Salary Raise	10.00 % p.a	10.00 % p.a
Return on Plan Assets	N.A	N.A
Remaining Working Life	17.80 Years	17.90 Years

**(i) Change in Present value of Obligations****Amount (Rs. in Lacs)**

As of	31.03.2025	31.03.2024
<b>Present Value of obligation at the beginning of the I.V.P</b>	<b>16.29</b>	<b>13.76</b>
Interest Cost	1.18	1.03
Current Service Cost	5.52	3.78
Benefits Paid	(2.50)	-
Remeasurement (Gain) /Loss		
- Experience Adjustments	1.56	(2.57)
- D/F in P.V of Obligations	(0.76)	0.29
<b>Present value of obligation at the end of the I.V.P.</b>	<b>21.29</b>	<b>16.29</b>

**(ii) Change in the present value of Plan Assets****Amount (Rs. in Lacs)**

<b>As of</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Fair Value of plant Assets As the beginning of the I. V. P.	-	-
Expected Return of Plan Assets	-	-
Net Contribution	-	-
Withdrawals	-	-
Remeasurement (Gain) /Loss		
- Return on Plan Assets	-	-
Fair Value of Plan Assets at the end of the I.V.P.	-	-

**(iii) Net Interest Cost****Amount (Rs. in Lacs)**

<b>As of</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Interest Cost on Defined Benefits Obligations	1.18	1.03
Expected Interest Income on Plan Assets	-	-
Net Interest Cost/(Income)	1.18	1.03

**(iv) Remeasurement - Other Comprehensive Income (OCI)****Amount (Rs. in Lacs)**

<b>As of</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Return on Plan Assets (Excluding amounts included in Net Interest Expenses)	-	-
Actuarial (Gain) / Loss arising from		
- Experience Adjustment	1.56	(2.57)
- D/F in P.V of Obligations	(0.76)	0.29
Component of Defined Benefits Costs Recognised in OCI	0.80	(2.28)

**(v) Expenses recognized in the Statement of Profit & Loss****Amount (Rs. in Lacs)**

<b>As of</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Past Service Cost	-	-
Current Service Cost	5.52	3.78
Net Interest Cost/ (Income)	1.18	1.03
Defined Benefit Cost Recognised in the Statement of profit & Loss	6.70	4.81

**(vi) Components of the Net Defined Obligations****Amount (Rs. in Lacs)**

<b>As of</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Net Defined Benefit obligation at the beginning</b>	<b>16.29</b>	<b>13.76</b>
Past Service Cost	-	-
Current Service Cost	5.52	3.78
Net Interest Cost/ (Income)	1.18	1.03
Net Remeasurement	0.80	(2.28)
D/F in Benefits paid and withdrawal	(2.50)	-
<b>Net Defined Benefit obligation at the end of the I.V.P</b>	<b>21.29</b>	<b>16.29</b>



**(vii) Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefits obligations is given in the table below:

		Amount (Rs. in Lacs)	
	Change in Assumption	As of	
		31-03-2025	31-03-2024
		Effect on defined benefits obligations for gratuity	
Discount rate	+1%	(1.46)	(1.47)
	-1%	1.65	1.69
Salary growth rate	+1%	1.58	1.63
	-1%	(1.44)	(1.45)
Withdrawal rate	+1%	(0.44)	(0.36)
	-1%	0.47	0.40

**(viii) Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations :**

	Amount (Rs. in Lacs)	
	31-03-2025	31-03-2024
Within one year	2.08	0.78
Within one - three years	1.00	0.45
Within three - five years	1.13	0.49
Above five years	17.08	14.57

**(ix) Current and Non-Current Liability :**

	Amount (Rs. in Lacs)	
Period	31-03-2025	31-03-2024
Current Liability	2.08	0.78
Non-Current Liability	19.21	15.51
Total Liability	21.29	16.29

**28.27 Related Parties Disclosure: -**

In accordance with the requirements of Ind AS – 24 "Related Party Disclosures" name of the related parties, related party relationship, transactions and outstanding balances where control exists and with whom transaction have been taken place during reported periods are:

**1. Related Parties****a) Ultimate Holding Company**

- Northern Exim Pvt Ltd

**b) Entities with Significant Influence**

- Uni Coke Private Limited
- Indo Powertech Limited.

**c) Other Entities**

- Indo International Trading FZCO
- Indo Investment Pvt. Ltd.
- Indo Macquarie Education Services Ltd.
- Indo Resources DMCC
- Indo Intertrade AG

**d) Key Management Personnel**

- Mr. Tarun Somani – Director
- Mr. Rakesh Suri – Director
- Ms. Shobha Sahni – Director
- Mr. Vikram Modi – Director
- Mr. R.C. Khanduri – Director in Subsidiary Company
- Mr. Saatvik Somani – Director in Subsidiary Company
- Mr. D.K Jain – Director in Subsidiary Company
- Ms. Sabina Nagpal – Company Secretary
- Mr. Vikash Rawal – Chief Executive Officer
- Mr. Atul Gupta – Chief Financial Officer w.e.f 27.04.2023

**2. Transaction with Related Parties****Nature of Transaction****Amt. (Rs. in Lacs)**

<b>Particulars</b>	<b>FY 2024-2025</b>	<b>FY 2023-2024</b>
Purchases		
- Indo International Trading FZCO	16,737.61	5,041.80
- Indo Resources DMCC	-	14,627.50
- Indo Intertrade AG	7,827.22	12,867.92
Despatch Charges		
- Indo Resources DMCC	27.19	-
Rent Paid		
- Indo Investments Pvt Ltd	12.00	10.80
Reimbursement of Electricity Charges		
- Indo Investments Pvt Ltd	5.19	4.06
Remuneration, Allowances & Perquisite to Key Management Personnel		
- Ms. Sabina Nagpal	23.43	20.17
- Mr. Atul Gupta	15.36	12.49
- Mr. Vikash Rawal	38.26	34.17
<b>Particulars</b>	<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>
<b>Outstanding Balance at the Year End:</b>		
Trade Payables		
- Indo International Trading FZCO	848.62	2,374.36
Remuneration, Allowances & Perquisite Payable to Key Management Personnel		
- Ms. Sabina Nagpal	1.28	1.50
- Mr. Vikash Rawal	2.22	2.05
- Mr. Atul Gupta	0.93	0.99



**28.28 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary**

Name of the Entity	<u>Net Assets i.e. total Assets minus total Liabilities</u>		<u>Share in Profit or Loss</u>		<u>Other Comprehensive Income</u>		<u>Total Comprehensive income</u>	
	As % of consolidated net assets	Amt. (Rs. in Lacs)	As % of consolidated profit or loss	Amt. (Rs. in Lacs)	As % of consolidated profit or loss	Amt. (Rs. in Lacs)	As % of consolidated profit or loss	Amt. (Rs. in lacs)
<b>Parent</b>								
Emergent Industrial Solutions Limited	106.81%	2,966.82	104.91%	396.72	100.00%	(0.60)	104.92%	396.12
<b>Subsidiary</b>								
Indo Education Private Limited	(4.32%)	(120.47)	(4.91%)	(19.02)		-	(4.92%)	(19.02)
Adjustment arising out of Consolidation	(2.48%)	(69.22)	-	-	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>2,777.13</b>	<b>100%</b>	<b>377.70</b>	<b>100%</b>	<b>(0.60)</b>	<b>100%</b>	<b>377.10</b>

**28.29 Segment Information: Disclosures as required by Indian Standards (Ind AS – 108) Operating Segments**

• **Information regarding Primary Segment Reporting as per IND AS – 108**

The Company is engaged in single segment business of merely trading of Coal, Coke, Manganese ore & other Metal Products which according to the management is considered as the only business segment.

Accordingly, no separate segmental information has been provided herein.

• **Geographical Segments**

The Company operates in India and therefore caters to the needs of the domestic market, therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

**28.30 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021**

i. **Loan or advances granted to the promoters, directors and KMPs and the related parties**

No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- c) Repayable on demand, or
- d) Without specifying any terms or period of repayment.

ii. **Details of Benami Property held**

No such property is held by the Group during the audit period. Further, No proceedings have been initiated or pending against the Group for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



**iii. Reconciliation of quarterly statement of current assets filed with banks or financial statements**

The Group has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year.

**iv. Wilful Defaulter**

No Company within the Group has been declared as a wilful defaulter by any bank or financial Institution or other lender.

**v. Relationship with Struck off Companies**

There are no transactions with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and the year ended 31 March 2024.

**vi. Registration of charges or satisfaction with Registrar of Companies**

No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

**vii. Compliance with number of layers of Companies**

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

**viii. Compliance with approved Scheme(s) of Arrangements**

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

**ix. Utilization of Borrowed funds and share premium:**

Particulars	Description
No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;	No such transaction has taken place during the year
No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.	No such transaction has taken place during the year

**x. Undisclosed Income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.



**xi. Details of Crypto Currency or Virtual Currency**

Particulars	31-March-2025	31-March-2024
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	No Such Transaction during the year
Amount of currency held as at the reporting date	No Such Transaction during the year	No Such Transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No Such Transaction during the year	No Such Transaction during the year

**xii. Corporate Social Responsibility (CSR)**

Section 135 of The Company Act 2013 and Rules made under prescribe that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the financial year 2024-25 no Company in the group meet any of the three criteria mentioned above thus, no amount required to be spent by any Company in the group under CRS provisions of the act in the financial year 2024-25 (Previous Year -N.A.).

**xiii. Trade Receivable Ageing Schedule**

**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment# Amount (Rs. in Lacs )				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
Undisputed trade receivables - considered good	1,145.94	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>1,145.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment# Amount (Rs. in Lacs )				
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
Undisputed trade receivables - considered good	1,495.17	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-



Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>1,495.17</b>	-	-	-	-

xiv. **Trade Payable Ageing Schedule**

**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment#			
	Amount (Rs. in Lacs )			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	-	-	-
Others	848.62	-	-	-
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Total</b>	<b>848.62</b>	-	-	-

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment#			
	Amount (Rs. in Lacs )			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	-	-	-
Others	2,584.64	-	-	-
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
<b>Total</b>	<b>2,584.64</b>	-	-	-

# where due date is not available date, date of transaction has been considered.

Note: There are no unbilled payables, hence the same is not disclosed in the ageing schedule.

xv. **Utilization of Borrowed Funds**

The Group does not have any loans or other borrowings from banks, financial institutions or any other lenders.

**xvi. Financial Ratios**

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance in %age	Remarks
Current Ratio (in times)	Current Assets	Current Liabilities	2.03	1.36	49.32%	Significant decrease in trade payables and advance from customers resulting in increase in Current Ratio in current year
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	N.A.	N.A.	-	-
Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest# & Lease Payments + Principal Repayments	N.A.	N.A.	-	-
Return on Net Worth (in %age)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	14.59	7.40	97.03%	Increase in Net Profits after taxes resulting in increase in return on Net Worth.
Inventory Turnover (in times)	Cost of goods sold	Average Inventory	26.34	15.81	66.64%	Due to increased Cost of goods sold in comparison to increase in average inventory resulting in higher inventory Turnover Ratio
Debtors Turnover (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	41.83	8.64	384.39%	Due to increased Net credit sales in comparison to increase in Trade Receivable resulting in higher Debtors Turnover Ratio.
Trade payables turnover (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	41.10	22.56	82.18%	Increase in Net credit purchases higher in comparison to increase in average trade payable resulting in higher Trade payable Ratio.
Net capital turnover (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	31.24	15.05	107.57%	Increase in operating revenue resulting in higher net capital turnover ratio.
Net Profit Margin (in %age)	Net Profit	Net sales = Total sales - sales return	0.47	0.48	(2.00%)	-
Return on capital employed (in %age)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	34.48	13.24	160.36%	Increase in Earnings before interest and taxes resulting in increase Return on capital employed ratio.
Return on Investment	Return on Investment	Investment Value	NA	NA	-	-

**28.31 Earnings per share**

Particulars	2024-25	2023-24
Profit After Taxation (Rs. in Lacs)	<b>377.70</b>	<b>171.32</b>
Number of equity shares as on 31 <sup>st</sup> March (Nos)	45,69,000	45,69,000
Weighted average number of Share (Nos)	45,69,000	45,69,000
Face Value of Shares Outstanding (Rs.)	<b>10</b>	<b>10</b>
Basic & Diluted Earnings per Share (Amount in Rs.)	<b>8.27</b>	<b>3.75</b>

**28.32 Financial risk management objectives and Policies**

The Group activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk, credit risk and liquidity risk. The Group's overall risk management policy seeks to minimize potential adverse effects on the Group's financial performance.

**(i) Market Risk:**

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

**(a) Foreign Currency Risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its operations in international trades. The results of the Group's

operations can be affected as the rupee appreciates/depreciates against these currencies. The Group has developed and enacted a risk management strategy to mitigate the risk of changes in exchange rates on foreign currency exposures.

The exposure to foreign currency risk of the Group at the end of the reporting period expressed is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	\$ in Mn	Rs. in Lacs	\$ in Mn	Rs. in Lacs
Trade Receivables	-	-	-	-
Trade Payables	0.99	848.62	2.85	2,374.36

1% increase or decrease in foreign exchange rate will have the following impact on profit before tax:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (Rs. In Lacs)			
	1% increase	1% decrease	1% increase	1% decrease
Trade Rceivables	-	-	-	-
Trade Payables	(8.49)	8.49	(23.74)	23.74

**(c) Interest Rate Sensitivity:**

Interest rate risk is the risk that the fair value of future cash flow of financial instruments will fluctuate because of change in market interest rates. The Group has not taken any loan from bank & financial instructions; hence there is not any interest rate risk.



**(c) Other Price Risk:**

- **Equity Price Risk:**

The Group does not have any equity investment except investment in Subsidiary Company. The Subsidiary company investment to be shown at Carrying value as at the date of transition to IND AS, measured as per previous GAAP are treated as their deemed costs as at the date of transition.

- **Commodity Price Risk:**

The operating activities of the Group are mainly involving trading of commodities such as coal, coke, ores, metals etc. Almost all the purchases are covered by corresponding sale contracts thus the chances of price risk are negligible. The Group has also developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

**(ii) Credit Risk:**

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, Inter Corporate deposit, derivative financial instruments, other balances with banks, loans and other receivables.

Credit risk arising from investment derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit ratings.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Balance with banks & fixed Deposits
- iii. Financial assets measured at amortized cost (other than trade receivables)
- iv. Others

**Trade Receivables:**

Customer credit risk is managed through the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the security held in its account. Outstanding customer receivables are regularly monitored. At the year end, the Group have Rs 1145.94 Lacs (Previous Year Rs. 1495.17) outstanding trade receivable as per Note 5.

**Balance & fixed Deposits with banks:**

Credit Risk from balances & Fixed Deposits with banks is managed by the Group's Finance Department in accordance with the Group's policy. Investments of surplus funds are made only with banks as Fixed Deposits.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31.03.2024 & 31.03.2025 is the carrying amounts as summarized in Note 2,6 & 7.

**Other Assets:**

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. Subsequently, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.



ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Finance Costs'. The balance sheet presentation for financial instruments is described below:

Financial assets measured as at amortized cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

### (iii) Liquidity Risk:

Liquidity risk is the risk, where the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk of a shortage of funds using future cash flow projections. The Group manages its liquidity needs by continuously monitoring cash flow from customers and by maintaining adequate cash & cash equivalent. The Group's objective is to maintain a balance between continuity of funding and flexibility through shareholder funds or borrowings from the holding company or sister concerns.

The following table summarises the maturity analysis of the Group's financial liabilities based on contractual undiscounted cash outflows:

	Amt. (Rs. in Lacs)			
	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at 31 March, 2025</b>				
Trade payables	848.62	848.62	-	848.62
Other financial liabilities	73.14	73.14	-	73.14
<b>Total</b>	<b>921.76</b>	<b>921.76</b>		<b>921.76</b>
<b>As at 31 March, 2024</b>				
Trade payables	2584.64	2584.64	-	2584.64
Other financial liabilities	45.78	45.78	-	45.78
<b>Total</b>	<b>2630.42</b>	<b>2630.42</b>		<b>2630.42</b>

### 28.33 Fair Valuation Techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amt.	Fair Value	Carrying Amt.	Fair Value
<b>Financial Assets</b>				
Other Non current Assets	170.00	170.00	-	-
Trade Receivables	1145.94	1145.94	1495.17	1495.17
Cash & Cash Equivalents	176.25	176.25	1781.21	1781.21
Bank Balances other than Cash & Cash Equivalents	1328.50	1328.50	1063.64	1063.64
Loans	500.00	500.00	-	-
Other Financial Assets	55.36	55.36	30.69	30.69
<b>Financial Liabilities</b>				
Trade Payable	848.62	848.62	2584.64	2584.64
Other Financial Liabilities	73.14	73.14	45.78	45.78



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

- 1) Fair value of cash and deposits, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Other non-current receivables are evaluated by the Group, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
- 3) Fair value of Investments in un-quoted non-current Equity Shares are based on carrying cost.

**Fair Value hierarchy**

All financial assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows: -

**Level 1** - Quoted prices in active markets.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

**Level 3** - Inputs that are not based on observable market data.

**28.34 Leases: Non-cancellable Operating Leases**

The operating leases entered by the Group are cancellable on serving a notice of one to three months and accordingly, there are no non-cancellable operating leases required commitments for operating lease payments.

**28.35** Previous year figures have been re-grouped and recast wherever necessary to make them comparable with those of the current year.

**28.36** The Consolidated Financial Statements are presented in lacs. Those items which are required to be disclosed and which were not presented in the Consolidated Financial Statement due to rounding off to the nearest ` in lacs if any are separately disclosed along with line items.

**28.37** Notes 1 to 28 form an integral part of the Consolidated Balance Sheet and Statement of Profit & Loss of the Group.

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**MATERIAL ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

29

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

**FOR O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN NO. – 000018N/N500091**

**TARUN SOMANI**  
**DIRECTOR**  
**DIN : 00011233**

**SHOBHA SAHNI**  
**DIRECTOR**  
**DIN : 07478373**

**ATUL BAGLA**  
**PARTNER**  
**M.NO. 91885**

**VIKASH RAWAL**  
**CHIEF EXECUTIVE**  
**OFFICER**

**SABINA NAGPAL**  
**COMPANY SECRETARY**  
**& LAW OFFICER**

**ATUL GUPTA**  
**CHIEF FINANCIAL**  
**OFFICER**

**PLACE : NEW DELHI**  
**DATED : 30/05/2025 UDIN 25091885BMLCNZ5640**

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**FORM AOC - 1**

**(PURSUANT TO FIRST PROVISIO TO SUB - SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULE, 2014)**

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY  
PART "A" SUBSIDIARIES**

**AMOUNT (RS. IN LACS)**

<b>SI. NO.</b>	<b>PARTICULARS</b>	<b>AS AT 31.03.2025</b>
1	NAME OF THE SUBSIDIARY COMPANY:	INDO EDUCATION PRIVATE LIMITED
2	THE DATE SINCE WHEN SUBSIDIARY WAS ACQUIRED	28.09.2010
3	REPORTING PERIOD FOR THE SUBSIDIARY CONCERNED, IF DIFFERENT FROM THE HOLDING COMPANY'S REPORTING PERIOD	N.A.
4	REPORTING CURRENCY AND EXCHANGE RATE AS ON THE LAST DATE OF THE RELEVANT FINANCIAL YEAR IN THE CASE OF FOREIGN SUBSIDIARIES	N.A.
5	SHARE CAPITAL	27.50
6	RESERVES & SURPLUS	(147.96)
7	TOTAL ASSETS	39.36
8	TOTAL LIABILITIES	159.82
9	INVESTMENTS	NIL
10	TOTAL RECEIPTS	1.22
11	PROFIT / (LOSS) BEFORE TAXATION	(12.66)
12	PROVISION FOR TAXATION	6.37
13	PROFIT / (LOSS) AFTER TAXATION	(19.02)
14	PROPOSED DIVIDEND	NIL
15	% OF SHAREHOLDING	100%

**FOR AND ON BEHALF OF THE BOARD**

**FOR O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. - 000018N/N500091**

**TARUN SOMANI  
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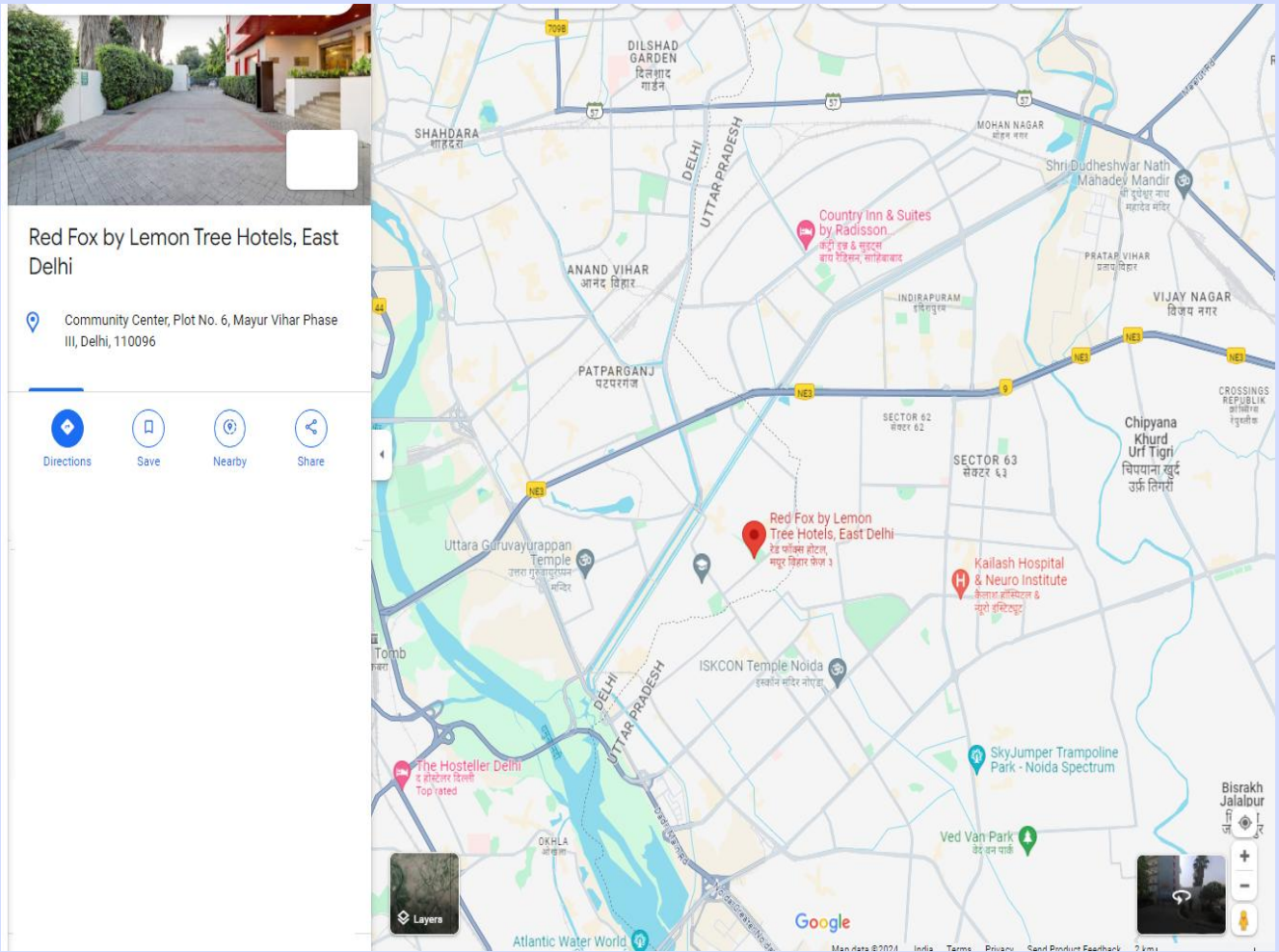
**SABINA NAGPAL  
COMPANY SECRETARY  
& LAW OFFICER**

**ATUL GUPTA  
CHIEF  
FINANCIAL  
OFFICER**

**PLACE : NEW DELHI  
DATED : 30/05/2025**



**ROUTE MAP-**







**EMERGENT INDUSTRIAL SOLUTIONS LIMITED**  
**(Formerly EMERGENT GLOBAL EDU AND SERVICES LIMITED)**  
**CIN L80902DL1983PLC209722**

**Regd. Office: 8-B, 'Sagar', 6, Tilak Marg, New Delhi – 110 001;**  
**Phones : (91) (11) 2378 2022, 2338 2592 ; Fax : (91) (11) 2378 2806, 2338 1914 ;**  
**Email : [cs@somanigroup.com](mailto:cs@somanigroup.com); [sotl@somanigroup.com](mailto:sotl@somanigroup.com); website : [www.eesl.in](http://www.eesl.in)**