

# **CHLORIDE METALS LIMITED**

## **Balance Sheet And Auditors' Report 2024-25**

**Auditors:**  
**NATVARLAL VEPARI & CO.**

Chartered Accountants  
903-904, 9<sup>th</sup> Floor,  
Raheja Chambers,  
213, Nariman Point,  
Mumbai – 400 021

# Natvarlal Vepari & Co LLP

## CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel: (91) (22) 67527100

E-Mail: nvc@nvc.in LLPIN: ACM-9656

### INDEPENDENT AUDITORS' REPORT

To  
The Members of  
Chloride Metals Limited

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

#### Opinion

We have audited the attached Standalone Financial Statements of Chloride Metals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of Material Accounting Policy information and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 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 state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the 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 Companies Act, 2013 and the Rules thereunder, and we



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have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### **Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

### **Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements.**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free



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from material misstatement, whether due to fraud or error.

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

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

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

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 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:

1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of



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accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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.
5. 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.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of



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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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 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 reference to maintenance of accounts and other matters therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.
- g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- h. 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:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. 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 information and according to the explanations given to us:





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- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41 to the Standalone Financial Statements,
- ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,
- iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than as disclosed in Note 5 of the Standalone Financial Statements,
  - c. Based on such audit procedures 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 (iv)(a) and (iv)(b) above contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year until the date of this report, hence compliance with the provisions of section 123 of the Companies Act, 2013 is not required.





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- vi. Based on our examination of the feature of the audit trail in the Accounting Software which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is enabled at the database level only from September 09, 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been retained by the Company as per the statutory requirements for record retention except that the audit trail for database level changes is retained only from September 09, 2024.

For Natvarlal Vepari & Co. LLP

(Formerly known as Natvarlal Vepari & Co.)

Chartered Accountants

ICAI Firm Registration No- 106971W / W101085

LLPIN:ACM-9656



Pratik Boghani

Partner

Membership No. 183338

Mumbai, Dated: April 21, 2025.

UDIN: 25183338BMLWSH8720

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### Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report to the Members of Chloride Metals Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right of use assets.  
(B) The company has generally maintained proper records showing full particulars of intangible assets.
- b. Property, Plant and Equipment and Right of Use assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c. We have verified the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements and included in Property, Plant and Equipment and based on such verification we confirm that the same are held in the name of the company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of examination of records, we are of the opinion that the coverage and procedure of such verification is appropriate and that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. The discrepancies wherever noted have been properly dealt with in the books of account of the Company.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly





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returns or statements filed by the company with such banks are in agreement with the books of account of the Company as detailed in Note 20 and disclosed vide Statement 1 to the Notes to accounts.

- (iii) (a) The Company has made investments in companies during the year. It has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence sub-clauses 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) & 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (b) The investments made during the year are not prejudicial to the interest of the Company.
- (iv) The company has not given any loans or given any guarantees and security to which section 185 or section 186 of the Companies Act, 2013 applies. The Company has complied with the provisions of Section 186 of The Companies Act, 2013 in respect of investments made during the year.
- (v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vi) As informed to us, the maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax Act, Provident fund, Employees State Insurance, Income Tax, duty of Customs, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.





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- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given below:

Name of statute	Nature of dues	Amount (In Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Disallowance of Expenses	133.04	AY 2022-23	CIT (A)
Income Tax	Disallowance of Expenses	1.87	AY 2023-24	CIT (A)
Service Tax	Tax, Interest and Penalty	0.10	FY 2017-18	Additional Commissioner (Appeals-I) Central Tax
Goods and Services Tax	Tax, Interest and Penalty	1.10	FY 18-19 To FY 23-24	Deputy Commissioner State Tax, Appeals
Goods and Services Tax	Tax, Interest and Penalty for Inadmissible Input Tax Credit	1.14	FY 20-21	Appeal Filing in process
Customs Duty	Short Collection of duty	0.12	FY 2011-12	Commissioner of Customs (Appeals-II)
Customs Duty	Short Collection of duty	0.28	FY 2020-21	Commissioner of Customs (Appeals-II)
Goods and Services Tax	Interest	0.49	FY 2021-22	Joint Commissioner (Appeal)
	<b>Total</b>	<b>138.14</b>		

Out of the above Rs. 0.29 crores have been paid against appeals under protest.



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- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to Rs. 163.58 crores for long-term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associate and hence clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (f) The company has not raised loans during the year on the pledge of securities held in its associate company and hence clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partially / optionally convertible debentures during the year under review.
- (xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (c) No whistle-blower complaints have been received during the year by the Company.





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- (xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) The provisions of Section 177 of The Companies Act, 2013 are not applicable to the Company. All transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of Board of Directors are concerned. The details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till the date of this report, in determining the nature, timing and extent of our audit procedures.
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c). of the Companies (Auditors Report) Order, 2020 are not applicable to the company. Further as required by clause 3(xvi)(d), we are informed that there are no CICs in the group.
- (xvii) On an examination of the Statement of Profit and Loss account, we report that that the Company has incurred cash losses of Rs. 26.47 crores in the current financial year and Rs 30.43 crores during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) of the Companies (Auditors Report) Order 2020 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 Board of Directors and management plans and representations and based on our examination of the evidence supporting the assumptions, nothing has come





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to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

(b) There are no ongoing projects and therefore sub-clause 3(xx)(b) is not applicable to the Company.

For Natvarlal Vepari & Co. LLP

(Formerly known as Natvarlal Vepari & Co.)

Chartered Accountants

ICAI Firm Registration No- 106971W / W101085

LLPIN:ACM-9656



Pratik Boghani

Partner

Membership No. 183338

Mumbai, Dated: April 21, 2025.

UDIN: 25183338BMLWSH8720

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### Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements' section of our report to the Members of Chloride Metals Limited of even date)

#### **Report on the Internal financial Controls with reference to Standalone Financial Statements under Clause Section 143(3)(i) of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of Chloride Metals Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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





# Natvarlal Vepari & Co LLP

## CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel: (91) (22) 67527100

E-Mail: nvc@nvc.in LLPIN: ACM-9656

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 judgment, including the assessment of the risks of material misstatement in 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 system with reference to Standalone Financial Statements.

### **Meaning of Internal financial Controls with reference to Standalone Financial Statements**

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

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

Because of the inherent limitations of financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to





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E-Mail: nvc@nvc.in LLPIN: ACM-9656

Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

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

For Natvarlal Vepari & Co. LLP

(Formerly known as Natvarlal Vepari & Co.)

Chartered Accountants

ICAI Firm Registration No- 106971W / W101085

LLPIN:ACM-9656

  
Pratik Boghani  
Partner



Membership No. 183338

Mumbai, Dated: April 21, 2025.

UDIN: 25183338BMLWSH8720

CHLORIDE METALS LIMITED  
CIN U34300WB1998PLC181003  
Standalone Balance Sheet as at March 31, 2025

Particulars	Note No.	As at	As at
		March 31, 2025 (Rs. In Crore)	March 31, 2024 (Rs. In Crore)
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	4	516.74	433.93
(b) Capital work-in-progress	4	3.22	33.62
(c) Other Intangible Assets	4	0.12	0.14
(d) Financial assets			
(i) Investment	5	2.68	1.24
(ii) Other Financial Assets	6	3.19	3.46
(e) Deferred tax Assets (net)	19	4.66	6.95
(f) Other non-current assets	7	20.68	24.95
		551.29	504.29
<b>(2) Current assets</b>			
(a) Inventories	8	586.47	451.76
(b) Financial assets			
(i) Trade receivables	9	315.55	253.33
(ii) Cash and cash equivalents	10	3.33	45.46
(iii) Other Financial Assets	11	2.94	7.07
(c) Other current assets	12	165.43	140.48
		1,073.72	898.10
(3) Non-Current Assets held for Sale	13	17.13	16.57
<b>Total Assets</b>		<b>1,642.14</b>	<b>1,418.95</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	73.59	73.59
(b) Other equity	15	172.47	246.26
		246.06	319.85
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long Term Borrowings	16	52.34	65.40
(ii) Lease liabilities	17	71.17	31.06
(b) Provisions	18	3.83	3.29
		127.34	99.75
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	20	569.41	458.78
(ii) Lease liabilities	21	2.46	1.58
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	22	19.06	4.68
Total outstanding dues of creditors other than micro and small enterprises	22	640.31	499.95
(iv) Other financial liabilities	23	21.57	21.79
(b) Other current liabilities	24	9.15	12.13
(c) Provisions	25	0.78	0.44
(d) Liabilities related to Non-Current Assets held for Sale	13	6.00	-
		1,268.74	999.35
<b>Total Equity and Liabilities</b>		<b>1,642.14</b>	<b>1,418.95</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date  
For Natvarlal Vepari and Co LLP  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
ICAI Firm Registration No. : 106971W/W101085  
LLPIN:ACM9656

Pratik Boghani  
Partner  
M.No. 183338

Place : Mumbai  
Date : April 21, 2025

For and on behalf of the Board of Directors

Sd/-

A. K. Mukherjee  
DIN 000131626  
Director

Sd/-

Kushal Sircar  
Chief Financial Officer

Place : Kolkata  
Date : April 21, 2025

Sd/-

Indranil Chatterjee  
DIN 10391196  
Managing Director &  
CEO

Sd/-

Atrayee Mukherjee  
Company Secretary  
ACS No. 50621



**CHLORIDE METALS LIMITED**  
CIN U34300WB1998PLC181003  
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note No.	2024-2025 (Rs. In Crore)	2023-2024 (Rs. In Crore)
<b>I) INCOME</b>			
Revenue from operations (gross)	26	5,739.69	4,983.13
Other income	27	31.30	3.32
<b>Total Income (I)</b>		<b>5,770.99</b>	<b>4,986.45</b>
<b>II) EXPENSES</b>			
Cost of raw materials and components consumed	28	5,371.79	4,759.50
( Increase ) / decrease in inventories of finished goods and work-in - progress	29	(29.82)	(117.63)
Employee benefits expense	30	76.02	66.93
Finance costs	31	92.74	48.30
Depreciation & amortization expense	32	44.88	32.09
Other expenses	33	286.61	259.97
<b>Total expenses (II)</b>		<b>5,842.22</b>	<b>5,049.16</b>
<b>Profit / (Loss) before tax (I-II)</b>		<b>(71.23)</b>	<b>(62.71)</b>
<b>Tax expense</b>	34	<b>2.34</b>	<b>(13.40)</b>
1. Current tax		-	-
2. Short/ (excess) provision of income tax		-	(0.41)
3. Deferred tax liability / (asset)		2.34	(12.99)
<b>Profit / (Loss) for the year from continuing operations</b>		<b>(73.57)</b>	<b>(49.31)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair Value of Investment carried through Other Comprehensive Income		(0.05)	-
Remeasurement of the net defined benefit (loss) / gain		(0.23)	(0.16)
Tax effect thereon		0.06	0.04
<b>Total other comprehensive income, net of tax</b>		<b>(0.22)</b>	<b>(0.12)</b>
<b>Total comprehensive income for the year</b>		<b>(73.79)</b>	<b>(49.43)</b>
<b>Earnings per equity share</b>	35		
Equity shares of par value Rs.10/- each			
<b>Basic and diluted ( Rupees)</b>		<b>(10.00)</b>	<b>(8.15)</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date  
For Natvarlal Vepari and Co LLP  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
ICAI Firm Registration No. : 106971W/W101085  
LLPIN:ACM-9656

Pratik Boghani  
Partner  
M.No. 183338



Place : Mumbai  
Date : April 21,2025

For and on behalf of the Board of Directors

Sd/-

A. K. Mukherjee  
DIN D00131626  
Director

Sd/-

Indranil Chatterjee  
DIN 10391196  
Managing Director &  
CEO

Sd/-

Kushal Sircar  
Chief Financial Officer

Sd/-

Atreyee Mukherjee  
Company Secretary  
ACS No. 50621

Place : Kolkata  
Date : April 21,2025



CHLORIDE METALS LIMITED  
CIN U34300WB1998PLC181003  
Standalone Statement of Cash Flows for the year ended March 31, 2025

	2024-2025	2023-2024
	(Rs. In Crore)	(Rs. In Crore)
<b>Cash flow from operating activities:</b>		
Profit / (Loss) for the year	(71.23)	(62.71)
<b>Add : Adjustments</b>		
Depreciation and amortization expense	44.88	32.09
Interest and borrowing costs	87.56	45.77
Interest on Inter Corporate Deposit	0.69	0.33
Interest on lease liability	4.47	2.17
Remeasurement (Gain)/loss on Lease Arrangement	(0.31)	0.24
Interest on Income tax refund	(0.85)	(0.46)
Interest received	(0.08)	(0.16)
Interest accounted on EIR basis	(0.06)	(0.06)
Profit on sale of plant, property and equipment	-	(0.14)
Net Exchange (gain) / loss on restatement	(1.43)	1.18
Sundry Balances written back	(0.04)	-
Sundry balances written off	0.00	0.04
Reversal of provision for expected credit loss	(0.01)	-
Provision for Doubtful Recoverables	0.16	-
Provision for expected credit loss	-	0.06
<b>Total adjustments</b>	<b>134.98</b>	<b>81.08</b>
<b>Working capital changes</b>		
(Increase) / decrease in trade receivables	(62.25)	(185.82)
(Increase) / decrease in loans and other financial assets and other assets	(21.78)	(90.06)
(Increase) / decrease in inventories	(134.71)	(203.15)
Increase / (decrease) in trade payables	154.73	89.39
Increase / (decrease) in other financial liabilities and other liabilities and provisions	(0.30)	12.79
<b>Movement in working capital</b>	<b>(64.31)</b>	<b>(376.85)</b>
<b>Cash generated from operations</b>	<b>(0.56)</b>	<b>(358.48)</b>
Income tax paid (net of refunds)	1.28	(7.95)
<b>Net cash flows from operating activities</b>	<b>0.72</b>	<b>(366.43)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, Intangible assets and CWIP	(54.20)	(77.49)
Proceeds from sale of property, plant and equipment	-	0.18
Earnest Money Deposit towards Non-Current Asset held for Sale	6.00	-
Investment In Associate	(1.49)	(0.27)
Investment In Others	-	(0.97)
Interest received	0.08	0.16
<b>Net cash flows from / (used in) investing activities</b>	<b>(49.61)</b>	<b>(78.39)</b>
<b>Cash flow from financing activities</b>		
Payment of lease liabilities	(1.70)	(1.21)
Interest on Lease Liabilities	(4.47)	(2.17)
Expense on issue of Authorised Capital	-	(0.15)
Proceeds from Right issue of shares	-	120.00
Proceeds from long term borrowings	10.78	18.28
Repayment of long term borrowings	(35.55)	(27.68)
Proceeds / (Repayment) from Short Term borrowings	223.80	320.39
Proceeds from Inter Company Deposit	-	100.00
Repayment of Inter Corporate Deposit	(100.00)	-
Interest paid	(86.10)	(43.28)
<b>Net cash flow from / (used in) financing activities</b>	<b>6.76</b>	<b>484.19</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(42.13)</b>	<b>39.37</b>
Cash and cash equivalents at the beginning of the year	45.46	6.09
<b>Cash and cash equivalents at the end of the year</b>	<b>3.33</b>	<b>45.46</b>
<b>Components of Cash &amp; cash equivalents</b>		
Balances with banks	3.32	45.45
Cash on hand	0.01	0.01
	<b>3.33</b>	<b>45.46</b>

Refer note no. 16 (d) for reconciliation of liabilities from financing activities

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date  
For Natvarlal Vepari and Co LLP  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
ICAI Firm Registration No. : 106971W/W101085  
LLPIN:ACM-9636

Pratik Boghani  
Partner  
M.No. 183338

Place : Mumbai  
Date : April 21, 2025

For and on behalf of the Board of Directors

Sd/-

A. K. Mukherjee

DIN 000131626  
Director

Sd/-

Kushal Sircar  
Chief Financial Officer

Place : Kolkata  
Date : April 21, 2025

Sd/-

Indranil Chatterjee

DIN 10391196  
Managing Director &  
CEO

Sd/-

Atreyee Mukherjee  
Company Secretary  
ACS No. 50621



CHLORIDE METALS LIMITED  
CIN U34300WB1998PLC181003

Standalone Statement of Changes in Equity for the year ended March 31, 2025

A) Equity share capital

	March 31, 2025		March 31, 2024	
	Number	(Rs. In Crore)	Number	(Rs. In Crore)
<b>Authorized Share Capital</b>				
Balance at the beginning of the year	8,00,00,000	80.00	6,05,00,000	60.50
Changes in Authorised Capital during the year	-	-	1,95,00,000	19.50
<b>Balance at March 31, 2025</b>	<b>8,00,00,000</b>	<b>80.00</b>	<b>8,00,00,000</b>	<b>80.00</b>
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>				
Balance at the beginning of the year	7,35,84,440	73.59	5,96,30,952	59.64
Changes in equity share capital during the year	-	-	1,39,53,488	13.95
<b>Balance at March 31, 2025</b>	<b>7,35,84,440</b>	<b>73.59</b>	<b>7,35,84,440</b>	<b>73.59</b>

B) Other equity

Particulars	(Rs. In Crore)		
	Securities Premium	General Reserve	Retained Earnings
<b>Balance at April 1, 2023</b>	<b>123.82</b>	<b>16.10</b>	<b>49.87</b>
<b>Changes during the year</b>			
Addition on further issue of shares during the year	106.05	-	-
Expenses incurred for increase in Authorised Capital	(0.15)	-	-
Profit / (Loss) for the year	-	-	(49.31)
Other Comprehensive Income for the year, net of tax	-	-	(0.12)
<b>Balance at March 31, 2024</b>	<b>229.72</b>	<b>16.10</b>	<b>0.44</b>
<b>Changes during the period</b>			
Profit / (Loss) for the period	-	-	(73.57)
Other Comprehensive Income for the period, net of tax	-	-	(0.22)
<b>Balance at March 31, 2025</b>	<b>229.72</b>	<b>16.10</b>	<b>(73.35)</b>

Loss of Rs. 0.17 Crores for the year and loss of Rs. 0.12 Crore for the previous year on remeasurement of defined employee benefit plans (net of tax) is recognized as a part of retained earnings for the year ended March 31, 2025 and March 31, 2024 respectively.

a) Securities premium

This reserve is used to record the premium on issue of shares. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

b) General Reserves

General Reserve is a free reserve available to the Company.

c) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date  
For Natvarlal Vepari and Co LLP  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
ICAI Firm Registration No. : 106971W/W101085  
LLPIN:ACM-9656

Pratik Boghani  
Partner  
M.No. 183338



Place : Mumbai  
Date : April 21, 2025

For and on behalf of the Board of Directors

Sd/-

A. K. Mukherjee  
DIN 00131626  
Director

Sd/-

Indranil Chatterjee  
DIN 10391196  
Managing Director & CEO

Sd/-

Kishal Sircar  
Chief Financial Officer

Sd/-

Atrayee Mukherjee  
Company Secretary  
ACS No. 50621

Place : Kolkata  
Date : April 21, 2025

Chloride Metals Limited  
CIN U34300WB1998PLC181003  
Notes to Standalone Financial Statements for the year ended March 31, 2025  
(All amounts in Indian Rupees in Crores unless otherwise stated)

4 Property, plant and equipment

a Details of additions, adjustments, depreciation and net block - Asset class wise for the financial year 2024-25

(Rs. in Crore)

Particulars	Tangible assets										Intangible Assets
	Freehold Land	Land Under Lease	Buildings	Plant & Equipment	ROU - Plant & Equipment	Furniture, Fixtures & Fittings	Office Equipment's	Vehicles	Computers	Total	Computer Software
<b>Cost</b>											
As at April 1, 2023	14.04	94.44	65.30	161.56	28.65	1.16	1.13	2.08	1.59	369.95	0.18
Additions	-	8.89	54.81	108.95	1.50	1.05	1.51	0.15	1.02	177.88	0.07
Disposals	-	-	-	(0.80)	-	-	-	-	-	(0.80)	-
Asset Held for Sale (Refer Note 13)	(5.90)	-	(10.38)	(19.55)	-	(0.45)	(0.21)	-	(0.19)	(36.68)	-
<b>As at March 31, 2024</b>	<b>8.14</b>	<b>103.33</b>	<b>109.73</b>	<b>250.16</b>	<b>30.15</b>	<b>1.76</b>	<b>2.43</b>	<b>2.23</b>	<b>2.42</b>	<b>510.35</b>	<b>0.25</b>
Additions	-	-	9.79	73.79	43.64	0.07	0.35	-	0.25	127.89	0.02
Reversal from Asset held for sale	-	-	-	0.13	-	0.14	0.02	-	-	0.29	-
Disposals	-	-	-	-	(2.11)	-	-	-	-	(2.11)	-
<b>As at March 31, 2025</b>	<b>8.14</b>	<b>103.33</b>	<b>119.52</b>	<b>324.08</b>	<b>71.68</b>	<b>1.97</b>	<b>2.80</b>	<b>2.23</b>	<b>2.67</b>	<b>636.42</b>	<b>0.27</b>
<b>Depreciation</b>											
As at April 1, 2023	-	3.57	9.49	46.81	3.35	0.56	0.40	0.35	0.70	65.23	0.08
Charge for the year	-	1.12	3.88	23.94	1.91	0.13	0.34	0.32	0.42	32.06	-
Disposals	-	-	-	(0.76)	-	-	-	-	-	(0.76)	0.03
Asset Held for Sale (Refer Note 13)	-	-	(4.85)	(14.55)	-	(0.39)	(0.16)	-	(0.16)	(20.11)	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>4.69</b>	<b>8.52</b>	<b>55.44</b>	<b>5.26</b>	<b>0.30</b>	<b>0.58</b>	<b>0.67</b>	<b>0.96</b>	<b>76.42</b>	<b>0.11</b>
Charge for the year	-	1.13	3.98	35.37	3.00	0.17	0.48	0.32	0.39	44.84	0.04
Reversal from Asset held for sale	-	-	-	0.12	-	0.12	0.01	-	-	0.25	-
Disposals	-	-	-	-	(1.83)	-	-	-	-	(1.83)	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>5.82</b>	<b>12.50</b>	<b>90.93</b>	<b>6.43</b>	<b>0.59</b>	<b>1.07</b>	<b>0.99</b>	<b>1.35</b>	<b>119.68</b>	<b>0.15</b>
<b>Net Block</b>											
As at March 31, 2024	8.14	98.64	101.21	194.72	24.89	1.46	1.85	1.56	1.46	433.93	0.14
As at March 31, 2025	8.14	97.51	107.02	233.15	65.25	1.38	1.73	1.24	1.32	516.74	0.12





**b Capital work in Progress**

Particulars	Opening Balance	Addition during the year	Capitalized during the year	Closing balance
Capital work in Progress	33.62	53.86	84.26	3.22
(Previous year)	(132.89)	(76.96)	(176.23)	(33.62)

Capital work in Progress consists of

Particulars	March 31, 2025	March 31, 2024
Building	0.39	5.40
Furniture & Fixtures	-	0.60
Plant and Machinery	2.83	27.45
Project expenses pending allocation	-	0.17
<b>Total</b>	<b>3.22</b>	<b>33.62</b>

During the year, Company has incurred Rs. NIL (PY - Rs. 0.17 Cr) as project expenses which are pending for allocation.

**c CWIP Ageing Schedule**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	3.22	-	3.22	33.49	-	33.49
1-2 years	-	-	-	0.13	-	0.13
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
<b>Total</b>	<b>3.22</b>	<b>-</b>	<b>3.22</b>	<b>33.62</b>	<b>-</b>	<b>33.62</b>

Projects in progress consists of plant and equipment which are under installation initiated during the year which is nearing completion and is expected to be capitalized in early FY 2025-26.

**d Completion schedule in respect of Capital-Work-in-Progress (CWIP) as on March 31, 2025, whose completion is overdue and has exceeded its cost compared to its original plan is as under :-**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	3.18	-	3.18	23.47	-	23.47
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
<b>Total</b>	<b>3.18</b>	<b>-</b>	<b>3.18</b>	<b>23.47</b>	<b>-</b>	<b>23.47</b>

Project in progress which has exceeded the period and cost includes plant and equipments and associated civil construction initiated during the year which is in nearing completion and expected to be capitalized in early FY 2025-26.



**Chloride Metals Limited**

CIN U34300WB1998PLC181003

**Notes to Standalone Financial Statements for the year ended March 31, 2025**

(All amounts in Indian Rupees in Crores unless otherwise stated)

i) The Company has carried out the exercise of assessment of any indication of impairment to its property plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no indicators of impairment to its property, plant and equipment as at balance sheet date.

ii) There are no changes proposed to the previously assessed residual useful life of the assets.

e Disclosure in accordance with Ind AS - 23 "Borrowing Cost", of the Companies ( Indian Accounting Standards) Rules, 2015

Particulars	March 31, 2025	March 31, 2024
a The amount of borrowing costs capitalized during the period; and	-	1.38
b The capitalization rate used to determine the amount of borrowing costs eligible for capitalization	-	8.30%
c Asset class in which the borrowing cost is capitalized in CWIP	NA	Building & Plant & Equipment

**f Right of Use**

The following is the break-up of current and non-current lease liabilities as at March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Particulars		
Current lease liability	2.19	1.55
Non-current lease liability	64.58	24.43
<b>Total</b>	<b>66.76</b>	<b>25.98</b>

The following is the movement in lease liabilities during the year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Particulars		
Balance at the beginning	25.98	25.64
Addition	43.28	1.50
Disposal	(0.34)	-
Interest on lease liabilities	3.93	1.66
Payment of lease liabilities	(5.83)	(3.06)
Remeasurement during the year	(0.24)	0.24
<b>Total</b>	<b>66.76</b>	<b>25.98</b>

The table below provides details regarding the contractual maturities of lease liabilities as at Balance sheet date on undiscounted basis :

	As at March 31, 2025	As at March 31, 2024
Particulars		
Upto one year	7.29	3.14
two to five years	28.69	10.82
More than five year	96.74	27.44
<b>Total</b>	<b>132.72</b>	<b>41.40</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.





CHLORIDE METALS LIMITED  
CIN U34300WB1998PLC181003  
Notes to Standalone Financial Statements for the year ended March 31, 2025  
(All amounts in Indian Rupees in Crores unless otherwise stated)

Particulars	As at		As at	
	No. of Shares	March 31, 2025	No. of Shares	March 31, 2024
5 Investments - Unquoted				
A Investment in Equity Shares - Associate (At Cost)				
(i) Zillica Renewables Private Limited (FV Rs. 10 each)	2,20,000	1.76	33,750	0.27
B Investment in Class A Equity Shares - Others (Carried at Fair Value through Other Comprehensive Income)*				
(i) Isharays Energy One Private Limited (FV Rs. 10 each)	9,68,000	0.92	9,68,000	0.97
		<u>2.68</u>		<u>1.24</u>

(\*) These equity shares have differential dividend rights and are entitled to fixed rate of dividend @ 0.001% of face value per annum.

**I Disclosure u/s 186 of The Companies Act, 2013**

Name of the Company	March 31, 2025	March 31, 2024	Purpose of Investment
1 Zillica Renewables Private Limited	1.49	0.27	Business Interest
2 Isharays Energy One Private Limited	-	0.97	Business Interest

**II Utilisation of Borrowed funds and share premium:**

The Company has received funds in the previous year from Holding Company with the understanding that the Company shall directly or indirectly invest in other entities identified in any manner whatsoever by or on behalf of the Holding Company, the details of which is tabulated hereunder;

March 31, 2025:

Nature of Transaction	Name of the Funding Party & Relationship	Amount & Date	Name of the Investee Company & Relationship	Amount & Date
Investment In Associate	Exide Industries Limited (Holding Company)	Rs. 1.49 crores in March 2024	Zillica Renewables Private Limited (Associate)	Rs. 1.49 crores in May 2024

March 31, 2024:

Nature of Transaction	Name of the Funding Party & Relationship	Amount & Date	Name of the Investee Company & Relationship	Amount & Date
Investment In Associate	Exide Industries Limited (Holding Company)	Rs. 0.27 crores in October 2023	Zillica Renewables Private Limited (Associate)	Rs. 0.27 crores in October 2023
Investment In Others	Exide Industries Limited (Holding Company)	Rs. 0.97 crores in October 2023	Isharays Energy One Private Limited (Others)	Rs. 0.97 crores in March 2024

Particulars	As at	As at
	March 31, 2025	March 31, 2024
6 Other Non-Current Financial Assets (at amortized cost)		
Security deposits		
- Unsecured, considered good	3.19	3.46
	<u>3.19</u>	<u>3.46</u>
7 Other non-current assets		
(i) Unsecured, considered good		
a) Prepaid expenses	0.07	0.07
b) Prepaid taxes (net of provisions)	20.32	20.64
c) Deposit against appeal	0.29	0.12
d) Capital advances	-	4.12
	<u>20.68</u>	<u>24.95</u>



8 Inventories  
( At lower of cost and net realizable value )

	As at March 31, 2025	As at March 31, 2024
a) Raw materials		
- In hand	268.29	151.80
- In transit	41.74	54.41
b) Work-in-progress	145.39	172.94
c) Finished goods		
- In hand	118.05	60.68
- In transit	-	-
d) Chemicals & fluxes	2.45	1.72
e) Stores and spares and fuels	10.55	10.21
	<b>586.47</b>	<b>451.76</b>

The disclosure of inventories recognized as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Amount of inventories recognized as an expense during the period including Stores and Spares and Chemical and Fluxes during the year	5,416.97	4,698.07
(ii) Amount of write - down of inventories recognized as an expense during the year.	8.20	1.57
	<b>5,425.17</b>	<b>4,699.64</b>

9 Trade receivables (unsecured, at amortized cost)

	As at March 31, 2025	As at March 31, 2024
Trade receivable - Considered good	315.55	253.33
Trade receivable - Significant increase in credit risk	0.09	0.10
	<b>315.64</b>	<b>253.43</b>
Less : Provision for expected credit loss	0.09	0.10
	<b>315.55</b>	<b>253.33</b>

(a) Trade Receivable Ageing Schedule  
( Ageing from due date of payment )  
As at March 31, 2025

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	312.10	-	-	312.10
less than 6 months	2.85	-	-	2.85
6 months - 1 year	0.50	-	-	0.50
1-2 year	0.10	-	-	0.10
2-3 year	0.00	-	-	0.00
> 3 years	-	-	-	-
<b>Total</b>	<b>315.55</b>	<b>-</b>	<b>-</b>	<b>315.55</b>

As at March 31, 2025

Range of O/s period	Disputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	0.09	-	0.09
<b>Total</b>	<b>-</b>	<b>0.09</b>	<b>-</b>	<b>0.09</b>





As at March 31, 2024

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	241.60	-	-	241.60
less than 6 months	-	-	-	-
6 months - 1 year	11.42	-	-	11.42
1-2 year	0.31	-	-	0.31
2-3 year	-	-	-	-
> 3 years	-	-	-	-
<b>Total</b>	<b>253.33</b>	<b>-</b>	<b>-</b>	<b>253.33</b>

As at March 31, 2024

Range of O/s period	Disputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	0.06	-	0.06
> 3 years	-	0.04	-	0.04
<b>Total</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>

(b) Expected credit loss

The Company estimates impairment under the simplified approach. Accordingly, it does not track the changes in credit risk of trade receivables. The impairment amount represents expected credit loss. In view thereof, the additional disclosures for changes in credit risk and credit impaired are not disclosed.

- (c) Since the primary customer is the holding company the credit risk is remote considering the net worth and financial position of the Holding Company. Further, in the absence of any bad debts from the holding company in the past the expected credit loss is zero and the Company is not making any provisions on account any expected credit loss even under the simplified method in respect of trade receivables of the Holding Company. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognized, where considered appropriate by the management.

(d) Movement in the expected credit loss allowance	As at	As at
	March 31, 2025	March 31, 2024
Particulars		
Balance at the beginning of the period	0.10	0.04
Reversal during the year	0.01	-
Addition during the year	-	0.06
Provision at the end of the period	<b>0.09</b>	<b>0.10</b>

10 Cash and cash equivalents

- a) Balances with banks  
b) Cash on hand

As at	As at
March 31, 2025	March 31, 2024
3.32	45.45
0.01	0.01
<b>3.33</b>	<b>45.46</b>

11 Other current financial assets

(i) Unsecured, considered good

- a) Rate difference receivable  
b) Security Deposit  
c) Insurance receivable

As at	As at
March 31, 2025	March 31, 2024
2.74	6.87
0.02	0.02
0.18	0.18
<b>2.94</b>	<b>7.07</b>





	As at March 31, 2025	As at March 31, 2024
12 Other current assets		
(i) Unsecured, considered good		
a) Prepaid expenses	0.59	0.88
b) Balances with tax authorities	67.97	49.99
c) Advance to suppliers	50.52	59.55
d) Loans and advance to staff	0.06	0.08
e) Unbilled revenue - Contract assets	4.44	4.12
f) Export benefit entitlement receivable	11.24	15.77
g) Indirect taxes recoverable	4.17	9.88
h) Government Grant Receivable (Refer Note 27(*))	24.94	-
i) Other receivables	1.50	0.21
	<b>165.43</b>	<b>140.48</b>

	March 31, 2025	March 31, 2024
13 Non-Current Asset Held for Sale		
a) Freehold Land	5.90	5.90
b) Buildings	5.53	5.53
c) Plant & Equipment	5.00	5.00
d) Other Assets	0.70	0.14
	<b>17.13</b>	<b>16.57</b>

Non-Current Assets Held for Sale represents assets belonging to a manufacturing facility of the Company at Markal, where the Operations have been stopped and relocated to another plant. During the current year in December 2024 the Company has entered into a Letter of Intent ("LOI") with a Prospective Buyer and has received Earnest Money Deposit of Rs. 6.00 crores. This amount has been disclosed as Liabilities related to Non-Current Assets held for Sale. Management expects the transaction to get concluded by early FY 2025-2026.

	As at March 31, 2025	As at March 31, 2024
14 Share Capital		
a) Authorized		
8,00,00,000 (P.Y. 8,00,00,000) equity shares of Rs. 10 each	80.00	80.00

b) Issued, subscribed & fully paid-up		
7,35,84,440 (P.Y. 7,35,84,440) equity shares of Rs. 10 each	73.59	73.59

c) The Company is a wholly owned subsidiary of Exide Industries Limited, a company listed on the stock exchanges at BSE, NSE and CSE.

	As at March 31, 2025	As at March 31, 2024
d) Details of shareholding in excess of 5%		
Particulars	Number of shares held	Number of shares held
Exide Industries Limited - Holding Company	7,35,84,440	7,35,84,440
% of Holding	100%	100%

As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of the shares.

e) Reconciliation of the equity shares outstanding at the beginning and at the end of the period				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(Rs. In Crore)	Number	(Rs. In Crore)
At the beginning of the year	7,35,84,440	73.59	5,96,30,952	59.64
Issued during the year	-	-	1,39,53,488	13.95
Outstanding at the end of the year	<b>7,35,84,440</b>	<b>73.59</b>	<b>7,35,84,440</b>	<b>73.59</b>

f) Shares held by promoters

(a) Shares held by promoters as at March 31, 2025					
Promoter Name	Shares held by Promoters				% of change during the Period
	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Exide Industries Limited - Holding Company	7,35,84,440	100.00%	7,35,84,440	100.00%	-
Total	7,35,84,440	100.00%	7,35,84,440	100.00%	-





## (b) Shares held by promoters as at March 31, 2024

Shares held by promoters as at March 31, 2024					
Promoter Name	Shares held by Promotors				% of change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Exide Industries Limited - Holding Company	7,35,84,440	100.00%	5,96,30,952	100.00%	23.40%
Total	7,35,84,440	100.00%	5,96,30,952	100.00%	23.40%

- g) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 15 Other equity

	As at March 31, 2025	As at March 31, 2024
a) Securities premium	229.72	229.72
b) General reserve	16.10	16.10
c) Retained earnings	(73.35)	0.44
	<b>172.47</b>	<b>246.26</b>

## Non-current liabilities

## 16 Long Term Borrowings

## Secured

Term loan - 1 - Axis Bank  
Term loan - 2 - HDFC Bank  
Term loan - 3 - HDFC Bank  
Less : Current maturities

	As at March 31, 2025	As at March 31, 2024
Term loan - 1 - Axis Bank	3.63	20.28
Term loan - 2 - HDFC Bank	48.00	63.99
Term loan - 3 - HDFC Bank	26.15	18.28
Less : Current maturities	25.44	37.15
	<b>52.34</b>	<b>65.40</b>

## Term Loan - 1

## a) The above term loan is secured by :

- Exclusive charge (security interest) on the entire assets, both movable (excluding current assets) and immovable of Haldia Unit.
- Exclusive mortgage of all that piece and parcel of leasehold land measuring an area of approximately 21.15 Acre lying and situated at under Mouza- Basudevpur & Kashbere.

## b) Repayment and interest rate :

The loan is repayable in 12 quarterly installments after moratorium period of 2 years from the date of first disbursement. The amount of repayment is determined as a percentage of original loan amount ranging from 8.32% to 8.34% of the loan in respect of each instalment. The interest rate is to be reset at 12 months intervals. Interest rate is calculated at 12 month MCLR (presently at 6.20% p.a. PY - 6.20% p.a.) payable at monthly intervals.

The repayment schedule would be as under. Repayment to start from beginning of quarter i.e. last day of the moratorium period.

Quarter - Year	Quarterly Installment
May 25 - Q12	3.63
<b>Total</b>	<b>3.63</b>

## Term Loan - 2

## a) The above term loan is secured by :

Exclusive charge by way of hypothecation on all the Plant & Machinery both present and future consisting of all movable fixed assets, being movable properties, now stored at or being stored or which may hereafter be brought into or stored at or at present installed at Supa Plant. Exclusive charge by way of hypothecation on the whole of the Security provider's movable assets including its movable plant & machinery, machinery spares, tools and accessories and other movables situated at Supa Plant.

Exclusive charge by way of equitable mortgage of the security providers immovable property that is all that consisting of Plot no F-219 and 63,088 sq mtrs in Supa-Parner Industrial Park alongwith proposed construction situated at Village Palve (Kh)Tal. Pamer Dist Ahmednagar

## b) Repayment and interest rate :

The loan is repayable in 6 years after moratorium period of 1 years from the date of first disbursement. After moratorium, 2nd year repayment will be 11 Crores to be paid in 4 quarterly installments. Subsequent repayments of balance amount is to be made in 16 equal quarterly installments. The interest rate is linked to prevailing 3 month T Bill + Fixed Spread determined on loan disbursal date. Reset of interest will happen 3 months @ prevailing 3 month T bill + fixed spread determined on loan disbursal date.





The repayment schedule would be as under

Quarter - Year	Quarterly Installment
Feb 28 - Q20	4.00
Nov 27 - Q19	4.00
Aug 27 - Q18	4.00
May 27 - Q17	4.00
Feb 27 - Q16	4.00
Nov 26 - Q15	4.00
Aug 26 - Q14	4.00
May 26 - Q13	4.00
Feb 26 - Q12	4.00
Nov 25 - Q11	4.00
Aug 25 - Q10	4.00
May 25 - Q9	4.00
<b>Total</b>	<b>48.00</b>

**Term Loan - 3**

a) **The above term loan is secured by :**

Exclusive charge by way of hypothecation on 1) All the plant and machinery both present and future consisting of all being movable properties installed at Supa Plant. 2) The whole of the Security Providers movable properties including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future situated at Supa Plant.

b) **Repayment and interest rate :**

The loan is repayable in 6 years after moratorium period of 1 years from the date of first disbursement. After moratorium, 2nd year repayment will be in 20 equal quarterly installments. The interest rate is @ 8.60% p.a. linked to prevailing 1 month T Bill + Fixed Spread determined on loan disbursal date.

The repayment schedule would be as under

Quarter - Year	Quarterly Installment
Aug 29 - Q13	1.45
May 29 - Q12	1.45
Feb 29 - Q11	1.45
Nov 28 - Q10	1.45
Aug 28 - Q13	1.45
May 28 - Q12	1.45
Feb 28 - Q11	1.45
Nov 27 - Q10	1.45
Aug 27 - Q13	1.45
May 27 - Q12	1.45
Feb 27 - Q11	1.45
Nov 26 - Q10	1.45
Aug 26 - Q9	1.45
May 26 - Q8	1.45
Feb 26 - Q7	1.45
Nov 25 - Q6	1.45
Aug 25 - Q5	1.45
May 25 - Q4	1.45
<b>Total</b>	<b>26.15</b>

**Particulars**

Repayment within one year from the end of the financial year  
Repayment beyond one year to five years from the end of the financial year  
Repayment beyond five years from the end of the financial year

As at	As at
March 31, 2025	March 31, 2024
25.44	37.15
52.34	65.40
-	-
<b>77.78</b>	<b>102.55</b>





c) **Utilization of Borrowings taken from Bank and Financial Institution**

During the year, the company has obtained a fresh disbursement against the term loan which have been used for the specific purpose for which it was taken.

d) **Registration of charges or satisfaction with Registrar of Companies**

**Registration of Charge**

As at March 31, 2025, the Company has registered all charges duly with the Registrar of Companies in favor of the lenders.

**Satisfaction of Charge**

There are charges disclosed as outstanding of Rs. 18.58 Crores as at March 31, 2025 (PY Rs. 18.58 Crores as at March 31, 2024) in respect of borrowings which have been repaid long back. The Company is unable to clear the satisfaction for lack of requisite documentation from the lenders. The matter is being followed up by the Company.

d) **Reconciliation of cash flows from financing activities as per Ind AS 7 :-**

Particulars	Lease liability	Interest	Long term borrowings	Short term borrowings
Balance as on April 1, 2023	32.10	0.58	84.27	27.68
Interest accrued	2.17	47.49	-	-
Addition during the year	1.50	-	18.28	420.39
Changes from financing cash flows (*)	(3.38)	(43.28)	-	(27.68)
Non cash changes	0.24	-	(37.15)	37.15
Exchange (Gain)/loss on restatement	-	-	-	1.24
<b>Closing balance as on March 31, 2024</b>	<b>32.63</b>	<b>4.79</b>	<b>65.40</b>	<b>458.78</b>
Interest accrued	4.47	88.24	-	-
Addition during the year	43.28	-	10.78	223.80
Changes from financing cash flows (*)	(6.16)	(86.10)	(35.55)	(100.00)
Remeasurement of lease arrangement	(0.34)	-	-	-
Non cash changes	(0.24)	-	11.71	(11.71)
Exchange (Gain)/loss on restatement	-	-	-	(1.47)
<b>Closing balance as on March 31, 2025</b>	<b>73.63</b>	<b>6.93</b>	<b>52.34</b>	<b>569.41</b>

(\*) Includes payment of Current Maturities of Long Term Borrowings.

17 **Lease liability**

Lease liability of land - Non current  
Lease liability of ROU - Non current

As at	As at
March 31, 2025	March 31, 2024
6.59	6.63
64.58	24.43
<b>71.17</b>	<b>31.06</b>

18 **Provisions (Non Current)**

a) Provision for employee benefits  
Gratuity  
Leave Benefits

As at	As at
March 31, 2025	March 31, 2024
2.76	2.48
1.07	0.81
<b>3.83</b>	<b>3.29</b>

19 **Deferred tax (Asset)/liabilities (net)**

a) Deferred tax liability:  
Arising out of temporary difference in depreciable assets  
Lease liabilities

As at	As at
March 31, 2025	March 31, 2024
16.84	14.50
-	-

b) Deferred tax assets:

Lease liabilities  
Tax disallowances  
Expected credit loss  
Unabsorbed losses

As at	As at
March 31, 2025	March 31, 2024
(0.78)	(0.71)
(1.13)	(0.93)
(0.02)	(0.02)
(19.57)	(19.79)

**Net deferred tax liability/(asset)**

As at	As at
March 31, 2025	March 31, 2024
<b>(4.66)</b>	<b>(6.95)</b>

The Company has created deferred tax asset on unabsorbed tax losses on the basis of its projections of future taxable profits arising out of its new projects and expansion plans set up during the previous year. The total deferred tax asset recognized on unabsorbed losses upto the year ended March 31, 2024 is Rs. 19.79 Crores.

No further deferred tax asset of Rs. 20.01 crores on estimated unabsorbed tax losses of Rs. 79.15 crores is created from the current financial year onwards on prudence due to losses in the current year. This tax loss can be adjusted against taxable profits in the succeeding eight assessment years starting AY 25-26 onwards.



		As at	As at
		March 31, 2025	March 31, 2024
20	Current liabilities		
	Short Term Borrowings		
	Secured		
	Foreign Currency Loan from DBS Bank (*)	11.04	55.71
	Foreign Currency Loan from Axis Bank (*)	247.16	-
	Foreign Currency Loan from ICICI Bank (*)	239.69	-
	Foreign Currency Loan from HDFC Bank (**)	46.08	265.92
	Current maturities of long term borrowings	25.44	37.15
	Unsecured		
	Unsecured Loan from Related Parties - Shareholders (***)	-	100.00
		<b>569.41</b>	<b>458.78</b>

(\*) Secured by first pari passu charge on the current assets of the Company (both present and future)

(\*\*) Secured by first pari passu charge on entire stocks and book debts of the Company (both present and future)

(\*\*\*) During the previous year the Company had taken Inter Corporate Deposit from Holding Company - Exide Industries Limited @ 7.6% interest p.a. which is repayable within a period of one year and interest to be paid on monthly basis.

#### Borrowings from banks or financial institutions on the basis of security of current assets

The Company had borrowings during the year from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company, the disclosure w.r.t documents submitted to lenders is tabulated in Statement 1.

		As at	As at
		March 31, 2025	March 31, 2024
21	Lease liability		
	Lease liability of land - Current	0.27	0.03
	Lease liability of ROU - Current	2.19	1.55
		<b>2.46</b>	<b>1.58</b>
		As at	As at
		March 31, 2025	March 31, 2024
22	Current trade payables		
a)	Trade payables		
	Total outstanding dues of micro and small enterprises	19.06	4.68
	Total outstanding dues of creditors other than micro and small enterprises	640.31	499.95
		<b>659.37</b>	<b>504.63</b>

#### Details of dues to micro and small enterprises as defined under MSMED Act, 2006

	As at	As at
	March 31, 2025	March 31, 2024
Principal amount due	19.06	4.68
Interest due on above	0.01	0.01
the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.24	0.10
Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprises Development	-	-
Amount of interest due and payable for the period of delay	0.01	0.01
Amount of interest accrued and remaining unpaid as at year end	0.10	0.09
Amount of further interest remaining due and payable in the succeeding year	-	-
The Company has compiled the above information based on written confirmations from suppliers and have been determined to the extent such parties have been identified on the basis of the information available with the company.		

#### Trade Payable Ageing Schedule

(a) As at March 31, 2025				
Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	72.77	-
Not Due	19.05	-	442.58	-
Less than 1 year	0.00	-	124.45	-
1-2 years	0.01	-	0.44	-
2-3 year	-	-	0.03	-
> 3 years	-	-	0.04	-
Total	19.06	-	640.31	-





## (b) As at March 31, 2024

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	81.76	-
Not Due	4.63	-	305.79	-
Less than 1 year	0.05	-	112.38	-
1-2 years	-	-	0.01	-
2-3 year	-	-	0.01	-
> 3 years	-	-	0.00	-
<b>Total</b>	<b>4.68</b>	<b>-</b>	<b>499.95</b>	<b>-</b>

	As at	
	March 31, 2025	March 31, 2024
<b>23 Other financial liabilities</b>		
Security deposits received	5.64	4.72
Capital Creditors	3.88	8.37
Employee dues	5.12	3.91
Interest accrued	6.93	4.79
	<b>21.57</b>	<b>21.79</b>
<b>24 Other current liabilities</b>		
Advance from customers - Contract liability	0.03	0.34
Duties, taxes and other statutory dues payable	3.12	8.11
Export benefit entitlement payable	6.00	3.68
	<b>9.15</b>	<b>12.13</b>
<b>25 Provisions (Current)</b>		
Provision for employee benefits		
Gratuity	0.24	0.08
Leave Benefits	0.06	0.03
Others		
Provision for tax (net of prepaid)	0.34	0.23
Provision for sales return	0.14	0.10
	<b>0.78</b>	<b>0.44</b>

(Rs. In Crores)

Particulars	Opening Balance	Additions during the period	Amt. Paid/ Reversed during the period	Closing Balance
Provision for sales return	0.10	0.04	-	0.14
( Previous year )	0.08	0.02	-	0.10

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	March 31, 2025	March 31, 2024
26 Revenue from operations		
Revenue from operations		
Sale of products	5,669.41	4,888.81
Sale of services	61.83	81.13
Other operating revenue		
Sale of scrap	8.39	13.07
Export Incentive	0.06	0.12
	<u>5,739.69</u>	<u>4,983.13</u>

Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies ( Indian Accounting Standards) Rules, 2015

a. Revenue disaggregation based on :

(a) Category of good and services

Lead Alloy  
Job work and Product Services

March 31, 2025	March 31, 2024
5,669.41	4,888.81
61.83	81.13
<u>5,731.24</u>	<u>4,969.94</u>

(b) Geographical region

India  
International

March 31, 2025	March 31, 2024
5,718.10	4,962.43
13.14	7.51
<u>5,731.24</u>	<u>4,969.94</u>

b. Major customers - Approximately 96.60% (P.Y. 97.57%) of total revenue of the Company is from the Holding Company.

c. For sale of products and rendering of certain services, Company has recognized revenue based on point of time and its receivables are rights to consideration that are unconditional.

d. Changes in Contract Assets are as follows :

Balance at the beginning of the year  
Invoices raised during the year  
Revenue recognized during the year  
Balance at the end of the year

March 31, 2025	March 31, 2024
4.12	3.32
(4.12)	(3.32)
4.44	4.12
<u>4.44</u>	<u>4.12</u>

e. Changes in Contract liabilities are as follows :

Balance at the beginning of the year  
Revenue recognized during the year  
Fresh receipts during the year for unsatisfied performance obligation  
Balance at the end of the year

March 31, 2025	March 31, 2024
0.34	0.20
(0.34)	(0.20)
0.03	0.34
<u>0.03</u>	<u>0.34</u>

f. The entire unsatisfied performance obligation will be fulfilled in the succeeding year

27 Other income

Interest income  
Interest accounted on EIR basis  
Incentive income in the from of Government Grant (\*)  
Other Income - Profit on Sale of Assets  
Foreign exchange gain (net of loss)  
Remeasurement Gain on Lease arrangement  
Insurance claim received  
Sundry Balances Written Back  
Reversal of Provision for expected credit loss  
Interest income on Income tax refund

March 31, 2025	March 31, 2024
0.08	0.16
0.06	0.06
24.94	-
-	0.14
5.26	2.49
0.06	-
-	0.01
0.04	-
0.01	-
0.85	0.46
<u>31.30</u>	<u>3.32</u>

(\*) The Company has received an eligibility certificate dated January 22,2025 under Package Scheme of Incentives -2019 issued by the Directorates of Industry Government of Maharashtra vide which the Company is eligible for Industrial promotion Subsidy (IPS) of Rs 114.04 crores to be claimed over a period of 7 years commencing from September 01,2023. In accordance with the provision of the Eligibility certificate the company has recognised amount of Rs 24.94 crores being IPS benefit for the period 1.09.2023 to 31.03.2025 as other income in the current financial year. The balance amount will be recognised over the balance period for which the incentive is expected.

The Grant for FY 24-25 is subject to submission of GST certification of Annual Returns (GSTR-9 and GSTR-9C). Further, in the event of any reduction of SGST liability for any reasons whatsoever the Company will have to repay the excess amount disbursed along with interest @15% per annum or such other rate as maybe determined by the implementing agency.

28 Cost of raw material and components consumed

Inventory at the beginning of the period  
Add : Purchases  
  
Less : Inventory at the end of the period

March 31, 2025	March 31, 2024
206.21	124.03
5,475.61	4,841.68
5,681.82	4,965.71
310.03	206.21
<u>5,371.79</u>	<u>4,759.50</u>





29 (Increase) / decrease in inventories of finished goods and work-in - progress

WIP Inventory at the beginning of the period  
WIP Inventory at the end of the period

FG Inventory at the beginning of the period  
FG Inventory at the end of the period

March 31, 2025	March 31, 2024
172.94	81.35
(145.39)	(172.94)
60.68	34.64
(118.05)	(60.68)
(29.82)	(117.63)

The inventory cost of finished goods & WIP during the period includes write down of Rs. 8.20 Crores (Previous period Rs. 1.57 Crores) respectively.

30 Employee benefits expense

Salaries, wages and bonus  
Contribution to provident and other funds  
Staff welfare expenses

March 31, 2025	March 31, 2024
70.46	62.03
1.52	1.37
4.04	3.53
76.02	66.93

31 Finance costs

Interest on borrowings  
Interest on factoring on trade receivable  
Interest on Inter Corporate Deposit (Related Party)(\*)  
Interest on MSME  
Interest on direct taxes  
Interest on indirect taxes  
Interest on lease liability

March 31, 2025	March 31, 2024
44.10	10.73
43.45	35.04
0.69	0.33
0.01	0.01
-	0.00
0.02	0.02
4.47	2.17
92.74	48.30

(\*) The Company had taken Inter Corporate Deposit from Exide Industries Limited (Holding Company) @ 7.65 p.a.

32 Depreciation and amortization expense

Depreciation  
Amortization of intangible asset  
Depreciation on ROU Assets

March 31, 2025	March 31, 2024
41.84	30.15
0.04	0.03
3.00	1.91
44.88	32.09

33 Other expenses

Consumption of Stores and Spares  
Consumption of Chemical and Fluxes  
Consumption of Power and fuel  
Remeasurement Loss on Lease Liability  
Hire charges  
Watch & ward expenses  
Waste management expenses  
Remuneration to Auditors  
- Audit fees included limited review  
- Tax audit including transfer pricing  
- Other services including Certification  
- Out of pocket expenses  
Bank charges  
Provision for expected credit loss  
Sundry Balances Written Off  
Provision for Doubtful Recoverables  
Freight outward  
Repairs and maintenance  
- Machinery  
- Building  
- Others  
Rent  
Rates and taxes  
Director's Sitting fee  
CSR Expenses  
Insurance  
Communication  
Travel and conveyance  
Printing and stationery  
Professional and consultancy charges  
Vehicle upkeep  
Miscellaneous expenses

March 31, 2025	March 31, 2024
33.26	21.22
49.94	36.55
127.45	125.89
-	0.24
5.03	3.36
2.75	2.43
14.58	9.11
0.27	0.23
0.04	0.03
0.01	0.00
0.04	0.02
3.05	1.11
-	0.06
0.00	0.04
0.16	-
18.77	15.41
9.51	9.64
0.58	0.56
1.61	1.67
0.06	0.04
0.40	0.52
0.01	0.01
-	0.22
0.95	1.86
0.21	0.21
0.85	1.02
0.25	0.19
15.98	27.42
0.59	0.72
0.26	0.21
286.61	259.97

Total

Break-up of miscellaneous expenses

Guest house maintenance  
Membership and subscriptions  
General expenses

0.11	0.10
0.06	0.03
0.09	0.08
0.26	0.21





### 34 Tax expenses

#### Reconciliation of statutory rate of tax and effective rate of tax

	2024-25 (Rs. in Crores)	2023-24 (Rs. in Crores)
Current taxes	-	-
Short/ (excess) provision of income tax	-	(0.41)
Deferred tax	2.34	(12.99)
	<u>2.34</u>	<u>(13.40)</u>
<b>Current taxes</b>		
Accounting profit / (loss) before income tax	(71.23)	(62.71)
At India's statutory income tax rate	25.17%	25.17%
Tax on long term capital gain	23.30%	23.30%
Tax on profit / (loss)	(17.93)	(15.78)
Effect of non deductible expense	12.61	9.04
Effect of deductible expenses	(14.69)	(13.18)
Effect of carry forward losses	20.01	19.93
Others	-	-
	<u>0.00</u>	<u>0.00</u>
Short / excess provision of earlier years	-	(0.41)

#### Deferred tax assets/(liabilities) in relation to:-

Particulars	Opening	Recognized in profit and loss	Recognized in Other Comprehensive Income	Closing
Property, Plant and Equipment	(9.69)	(4.81)	-	(14.50)
Employee benefits	0.61	0.16	-	0.77
Remeasurement gain/(loss) on defined benefit plans	0.12	-	0.04	0.16
Expected credit loss	(0.01)	0.01	-	0.02
Unabsorbed losses	2.44	17.37	-	19.79
Lease rent	0.45	0.26	-	0.71
<b>As at March 31, 2024</b>	<b>(6.07)</b>	<b>12.99</b>	<b>0.04</b>	<b>6.95</b>
Property, Plant and Equipment	(14.50)	(2.34)	-	(16.84)
Employee benefits	0.77	0.15	-	0.92
Remeasurement gain/(loss) on defined benefit plans	0.16	-	0.06	0.22
Expected credit loss	0.02	(0.00)	-	0.02
Unabsorbed losses	19.79	(0.23)	-	19.56
Lease rent	0.71	0.07	-	0.78
<b>As at March 31, 2025</b>	<b>6.95</b>	<b>(2.34)</b>	<b>0.06</b>	<b>4.66</b>

### 35 Earnings per share

The Company has not issued any potential diluted equity shares and therefore the basic and diluted earnings per share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average no. of shares outstanding.

Particulars	2024-25	2023-24
Profit / (Loss) after tax (Rs. in Crores)	(73.57)	(49.31)
Total number of equity shares outstanding (Nos.)	7,35,84,440	7,35,84,440
Weighted average no. of shares outstanding (Nos.)	7,35,84,440	6,04,79,217
Nominal value of equity share (Rs.)	10.00	10.00
Basic and Diluted Earnings per share (Rs.)	(10.00)	(8.15)

#### Reconciliation of weighted average no. of shares outstanding during the year

Particulars	2024-25	2023-24
Nominal value of equity share (Rs.)	10.00	10.00
<b>For Basic &amp; Diluted EPS</b>		
Total number of equity shares outstanding at the beginning of the year (Nos.)	7,35,84,440	5,96,30,952
Add: Issue of shares (Nos.)	-	1,39,53,488
Weighted average number of equity shares Issued (Nos.)	-	8,48,265
Total number of equity shares outstanding at the end of year (Nos.)	7,35,84,440	7,35,84,440
Weighted average number of equity shares at the end of the year (Nos.)	7,35,84,440	6,04,79,217





36 Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.

The Company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits. The total amount of gratuity determined on actuarial method is Rs. 3.00 Crores (P.Y. Rs. 2.56 Crores).

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet.

Particulars	2024-25 (Rs. in Crores)	2023-24 (Rs. in Crores)
<b>Expense recognized in Statement of Profit and Loss</b>		
Current service cost	0.34	0.26
Past service cost	-	-
<b>Service cost</b>	<b>0.34</b>	<b>0.26</b>
Net interest on net defined benefit liability / asset	0.17	0.15
Less : Gratuity expenses capitalized during the year	-	(0.01)
<b>Total</b>	<b>0.51</b>	<b>0.40</b>
<b>Expense recognized in Other Comprehensive Income</b>		
Actuarial gains / (losses)	(0.23)	(0.16)
<b>Net asset / liability recognized in Balance Sheet</b>		
Present value of defined benefit obligation	3.00	2.56
Fair value of plan assets	-	-
	<b>3.00</b>	<b>2.56</b>
<b>Change in obligation during the year</b>		
Present value of defined benefit obligation at the beginning of the year	2.56	2.12
Current service cost	0.34	0.26
Interest cost	0.17	0.15
Benefits paid	(0.30)	(0.12)
Actuarial (gains) / losses	0.23	0.16
Present value of defined benefit obligation at the end of the year	<b>3.00</b>	<b>2.56</b>

The principal assumptions used in determining the gratuity obligations are as follows :

**Financial assumptions**

Discount rate	6.70%	7.00%
Salary escalation rate	5.00%	5.00%

**Demographic assumptions**

Withdrawal rate	2.00%	2.00%
Mortality rate	Ind Assured Lives Mortality (2006-08) (modified) Ult	Ind Assured Lives Mortality (2006-08) (modified) Ult

**Sensitivity analysis**

Discount rate	2024-25	2023-24	2022-23	2021-22	2020-21
1% increase in discount rate	(0.24)	(0.22)	(0.18)	(0.17)	(0.14)
1% decrease in discount rate	0.28	0.25	0.21	0.20	0.16
Salary escalation	2024-25	2023-24	2022-23	2021-22	2020-21
1% increase in discount rate	0.28	0.25	0.21	0.20	0.16
1% decrease in discount rate	(0.24)	(0.22)	(0.18)	(0.17)	(0.14)

**Risk Factors / Assumptions**

**Interest risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.

**Salary inflation risk :** Higher then expected increases in salary will increase the defined benefit obligation.

**Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality withdrawal , disability of retirement. The effect of theses decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. it is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



### 37 Disclosure on CSR Activity

The company is covered under section 135 of the companies act, the following disclosure is made with regard to CSR activities:-

Particulars	2024-25	2023-24
1 Gross amount required to be spent by the company during the year.	-	0.22
2 Amount approved by the Board to be spent during the year	-	0.22
- Ongoing	-	-
- Other than ongoing	-	0.22
2 Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	-	0.22
Total	-	0.22
3 Shortfall / (Excess) at the end of the year,	-	-
4 Total of previous years shortfall,	-	-
5 Reason for shortfall-	NA	NA

Particulars	2024-25	2023-24
6 Nature of CSR activities-		
(a) Promoting healthcare including sanitation	-	0.02
(b) Promoting Education	-	0.20

7 There are no transactions with related parties for CSR expenditure.

8 In terms of provisions of section 198 since there is no CSR obligation on the Company and in case of previous year since there is no unspent amount towards CSR obligation for the year, no provision is created.

9 Disclosures under section 135(5) and 135(6)

#### A In case of S. 135(5) unspent amount

For FY 2024-2025 there is no CSR Obligation on the Company and in respect of FY 2023-2024 the Company has spent total amount required to be spent as per section 135 of Companies Act, hence disclosure u/s 135(5) of companies act is not required.

#### B In case of S. 135(6) (Ongoing Project)

Company does not have any ongoing projects, hence disclosure u/s 135(6) of the companies act is not required.

### 38 Relationship with Struck off Companies

The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

### 39 Disclosure in accordance with In AS – 108 “Operating Segments”, of the Companies (Indian Accounting Standards) Rules, 2015.

- Almost the entire sales and job work operations of the Company relate to only one segment viz. Lead Smelters and Refiners. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.
- Almost the entire sales and job work are to the parent company which is the single largest customer of the Company. Revenue contributed by single customer is Rs. 5,536.42 Crores (P.Y. Rs. 4,849.10 Crores) which is approximately 96.60 % (P.Y. 97.57%) of total revenue of the Company.

### 40 Disclosure in accordance with In AS - 24 "Related Party Disclosures", of the Companies ( Indian Accounting Standards) Rules, 2015

#### I Relationships:

##### A. Entities where control exists

##### Holding Company

Exide Industries Limited

##### B. Fellow Subsidiary

Associated Battery Manufacturers (Ceylon) Limited

##### C. Associate

Zillica Renewables Private Limited (w.e.f October 2023)

##### D. Key Management Personnel

Avik Kumar Roy	Chairman and Director
Indranil Chatterjee	Managing Director and CEO (w.e.f. 01st December, 2023)
Asish Kumar Mukherjee	Director
Jitendra Kumar Mohan Lal	Director
Surin Kapadia	Director (w.e.f. 01st May, 2024)
Seema Bajaj	Director (w.e.f. 01st May, 2024)
Mona Desai	Director (Upto 22nd July, 2024)
Subir Chakraborty	Director (Upto 30th April, 2024)
Arun Mittal	Director (Upto 30th April, 2024)
K Aniruddha	Director (Upto 30th Nov, 2023)





II Transactions

Particulars	2024-25 (Rs. in Crores)	2023-24 (Rs. in Crores)
<b>Purchase of goods</b>	1,324.05	1,273.27
Exide Industries Limited	1,324.05	1,273.27
<b>Sales of goods</b>	6,469.15	5,630.07
Exide Industries Limited	6,469.15	5,630.07
<b>Job work charges received</b>	72.71	94.55
Exide Industries Limited	72.71	94.55
<b>Sales of goods</b>	11.92	6.24
Associated Battery Manufacturers (Ceylon) Limited	11.92	6.24
<b>Director Sitting Fees</b>	0.01	0.01
Mona Desai (#)	0.00	0.01
Surin Kapadia	0.01	-
<b>Reimbursement for Deputation of Manpower</b>	5.92	5.09
Exide Industries Limited	5.92	5.09
<b>Purchase of Power inclusive of Statutory Charges</b>	1.67	-
Zillica Renewables Private Limited	1.67	-
<b>Employment benefits</b>	1.41	1.00
K Aniruddha	-	0.78
Indranil Chatterjee	1.41	0.22
<b>DEEC license invalidated</b>	25.14	22.72
Exide Industries Limited	25.14	22.72
<b>DEEC credit reversed</b>	22.82	21.51
Exide Industries Limited	22.82	21.51
<b>Investment in Associate</b>	1.49	0.27
Zillica Renewables Private Limited	1.49	0.27
<b>Inter Corporate Deposit received</b>	-	100.00
Exide Industries Limited	-	100.00
<b>Inter Corporate Deposit repaid</b>	100.00	-
Exide Industries Limited	100.00	-
<b>Interest Expense on Inter Corporate Deposit</b>	0.69	0.33
Exide Industries Limited	0.69	0.33
<b>Equity financing</b>	-	120.00
Exide Industries Limited	-	120.00

(#) Amount in full figures : Rs. 23,600

Particulars	2024-25 (Rs. in Crores)	2023-24 (Rs. in Crores)
<b>Balances as on March 31</b>		
<b>Net Receivable</b>	271.79	213.95
Associated Battery Manufacturers (Ceylon) Limited	6.52	2.47
Exide Industries Limited	265.27	211.48
<b>Payable</b>	0.24	-
Zillica Renewables Private Limited	0.24	-
<b>Inter Corporate Deposit Payable (including Interest thereon)</b>	-	100.33
Exide Industries Limited	-	100.33

The Company's related party transactions during the year ended March 31, 2025 and March 31, 2024 and outstanding balances as at March 31, 2025 and March 31, 2024 are with its Holding Company and associates with whom the Company generally enters into transactions at arms length and in the ordinary course of business. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

All the balances of related parties are unsecured.

The transactions in the Related party Disclosure is inclusive of tax wherever applicable.





#### 41 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
	(Rs. in Crores)	(Rs. in Crores)
<b>Contingent liabilities</b>		
(a) Bank guarantees given on behalf of Company	21.38	24.59
(b) Disputed tax dues for which the company is contingently liable		
Direct Taxes	134.90	133.04
Indirect taxes (*)	3.23	0.87

(\*) Out of the above Rs. 0.29 crores and for PY: Rs. 0.12 crores has been paid against appeals

Particulars	As at March 31, 2025	As at March 31, 2024
	(Rs. in Crores)	(Rs. in Crores)
<b>Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	2.52	32.54
(b) Purchase orders backed by LC opened by bankers.	1.85	143.32
(c) Investment in Associate	-	1.49
<b>Total</b>		

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019 has held that provident fund contributions are payable on basic wage, dearness allowances and all other monthly allowances, which are universally, necessarily and ordinarily paid to all the employees in the establishment across the board. There are numerous interpretative issues relating to the judgement. As such, the Company has, based on legal advice and as a matter of caution, created and discharged liability on a prospective basis without considering any probable obligations for past periods. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

#### 42 Financial instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2025, March 31, 2024 is as follows:

	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)
<b>a) Financial assets</b>				
<b>At Fair Value</b>				
Investments	0.92	0.97	0.92	0.97
<b>At Amortized Cost</b>				
Investments	1.76	0.27	1.76	0.27
Trade receivables	315.55	253.33	315.55	253.33
Other Financial Assets	6.13	10.52	6.13	10.52
Cash and cash equivalents	3.33	45.46	3.33	45.46
<b>Total Financial Assets</b>	<b>327.69</b>	<b>310.55</b>	<b>327.69</b>	<b>310.55</b>
<b>b) Financial liabilities</b>				
<b>At Amortized Cost</b>				
Borrowings	621.74	524.19	621.74	524.19
Trade payables	659.36	504.63	659.36	504.63
Lease liabilities	73.63	32.63	73.63	32.63
Others	21.57	21.79	21.57	21.79
<b>Total Financial Liabilities</b>	<b>1,376.30</b>	<b>1,083.24</b>	<b>1,376.30</b>	<b>1,083.24</b>

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### 43 Fair Value Hierarchy

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

**Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.**

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

**Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).**

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025 and March 31, 2024.





	Date of Valuation	Fair Value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value</b>				
Investments in equity shares	31-03-2025	-	-	0.92
<b>Total financial assets</b>		-	-	<b>0.92</b>
<b>Financial assets measured at fair value</b>				
Investments in equity shares	31-03-2024	-	-	0.97
<b>Total financial assets</b>		-	-	<b>0.97</b>

The fair value of equity securities designated as fair value through other comprehensive income is determined using Level 3 inputs like discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry etc. However, the changes in the fair values due to changes in unobservable inputs will not be material to the financial statements.

#### 44 Financial risk management objectives and policies

The Company's financial liabilities comprise short-term borrowings, capital creditors and trade and other payables.

The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and investment.

The market risks and credit risks are further explained below:

##### Financial risk factors

##### i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and commodity price risk

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

##### a) Exchange 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. However the Company operates only in the domestic market catering mainly to its holding company's lead alloy requirements for their storage battery manufacture. The Company's risk exposure to foreign exchange is limited to its sourcing the Raw Material internationally and selling the lead alloys to its fellow subsidiary. Such foreign currency exposures are not hedged by the Company.

##### Foreign currency sensitivity

Particulars	Change in Rate	Foreign Currency Receivable / (Payable) (Net)	Effect on Profit / (Loss) before tax
	%	(Rs. in Crores)	(Rs. in Crores)
March 31, 2025	5%	(543.77)	27.19
	-5%		(27.19)
March 31, 2024	5%	(332.80)	16.64
	-5%		(16.64)

##### Foreign exchange transactions

##### Un-hedged foreign currency exposure

Particulars	Currency	As at	As at
		March 31, 2025	March 31, 2024
Trade Receivables	USD	7,63,319.66	2,96,510.95
Foreign Currency Borrowing	USD	6,43,76,539.89	3,90,14,473.00
Trade and other payables	USD	-	11,39,950.08
Trade and other payables	EURO	-	38,250.00

##### b) Commodity Price Risk

The primary market risk to the Company is commodity price risk. However the Company primarily supplies to the holding company and its pricing mechanism for its products are linked to the LME prices of Lead that is the main raw material for the Company. The Company has not had any significant losses on account of price change risks arising out of changes in the price of Lead. Though the Company's main customer, which is its Holding Company, is exposed to commodity price change risk, the Company's pricing arrangements with it does not affect the transfer price between the Company and its Holding Company. Determining the sensitivity to the commodity price changes would not reflect the correct analysis as the Company is in a position to translate most of the price changes in its selling price determination with the holding company. Hence the sensitivity to the commodity price changes is not disclosed.

##### ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 315.55 Crores (PY Rs.253.33 Crores), which is majorly from the holding company. The credit period agreed from the holding company is 30 days and there have been no significant delays by the holding company in honouring the contractual terms.

Since the primary customer is the holding company the credit risk is remote. In the absence of any bad debts from the holding company in the past the expected credit loss is zero and the Company is making no provisions on account any expected credit loss. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognized, where considered appropriate by responsible management.





iii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

Cash flow from operating activities provides the funds to service the financial liabilities and investing activities for plant set up. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The working capital position of the company is given below:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash in Hand	0.01	0.01
Bank balance	3.32	45.45
Current financial assets	2.94	7.07
Inventory	586.47	451.76
Trade receivables	315.55	253.33
Other Current assets	165.43	140.48
<b>Total</b>	<b>1,073.72</b>	<b>898.10</b>
Less:		
Short term borrowings	569.41	458.78
Current financial liabilities	21.57	21.79
Lease liability	2.46	1.58
Provisions	0.78	0.44
Other current liabilities	9.15	12.13
Trade payables	659.37	504.63
<b>Total</b>	<b>1,262.74</b>	<b>999.35</b>
<b>Total</b>	<b>(189.02)</b>	<b>(101.25)</b>

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2025</b>				
Borrowings	569.41	52.34	-	621.75
Other financial liabilities	21.57	-	-	21.57
Lease liability(*)	7.29	28.69	96.74	132.72
Liability for leasehold land(*)	0.34	1.47	365.46	367.27
Trade payables	659.37	-	-	659.37
<b>Total</b>	<b>1,257.97</b>	<b>82.50</b>	<b>462.21</b>	<b>1,802.68</b>
<b>As at March 31, 2024</b>				
Borrowings	458.78	65.40	-	524.18
Other financial liabilities	21.79	-	-	21.79
Lease liability(*)	3.14	10.82	27.44	41.40
Liability for leasehold land(*)	0.33	1.43	365.85	367.61
Trade payables	504.63	-	-	504.63
<b>Total</b>	<b>988.67</b>	<b>77.65</b>	<b>393.29</b>	<b>1,459.61</b>

(\*) These liabilities are disclosed at undiscounted values although the same are accounted in Financial Statements considering the EIR.

iv) **Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. Interest rate is to be reset at 3-12 months interval.

The Company has entered into factoring arrangement on trade receivables and has taken Foreign Currency Loans as Buyers Credit. Any change in interest rates will have an impact on interest on factoring of trade receivable and interest payable on Buyers Credit. Changes in exchange rate resulting in exchange difference relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs incurred in connection with the borrowing of funds are also an interest rate risk.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Borrowings	621.75	524.18

Sensitivity analysis based on average outstanding secured loans & factoring of trade receivables

Particulars	Impact on Profit / (Loss) after tax	
	2024-25	2023-24
Increase or decrease in interest rate by 100 basis points	6.65	5.59





45 Analytical Ratios as per requirements of Schedule III are given in Statement 2

46 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

The accompanying notes form an integral part of the standalone Ind AS financial statements.

As per our report of even date  
For Natvarlal Vepari and Co LLP  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
ICAI Firm Registration No. : 106971W/W101085  
LLPIN/ACM-9656

Pratik Boghani  
Partner  
M.No. 183338



Place : Mumbai  
Date : April 21, 2025

For and on behalf of the Board of Directors

Sd/-

A. K. Mukherjee  
DIN 000131626  
Director

Sd/-

Kushal Sircar  
Chief Financial Officer

Place : Kolkata  
Date : April 21, 2025

Sd/-

Indranil Chatterjee  
DIN 10391196  
Managing Director & CEO

Sd/-

Atreyee Mukherjee  
Company Secretary  
ACS No. 50621

Chloride Metals Limited

Statement 1- Returns/statements submitted to the Bank and Financials Institution

Sr No	Quarter	Name of bank	Particulars of Securities Provided	31-03-2025 (Amount in Crores)			
				Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
1	Q4 - FY 23-24	HDFC Bank & Axis Bank	Stock	451.76	451.76	-	
2	Q4 - FY 23-24	HDFC Bank & Axis Bank	Books Debts	253.33	253.33	-	
3	Q4 - FY 23-24	HDFC Bank & Axis Bank	Trade payable	504.63	504.63	-	
4	Q1	HDFC Bank & Axis Bank	Stock	513.74	513.74	-	
5	Q1	HDFC Bank & Axis Bank	Books Debts	226.24	226.24	-	
6	Q1	HDFC Bank & Axis Bank	Trade payable	508.79	508.79	-	
7	Q2	HDFC Bank & Axis Bank	Stock	450.15	450.15	-	
8	Q2	HDFC Bank & Axis Bank	Books Debts	150.26	150.26	-	
9	Q2	HDFC Bank & Axis Bank	Trade payable	460.17	460.17	-	
10	Q3	HDFC Bank & Axis Bank	Stock	573.18	573.18	-	
11	Q3	HDFC Bank & Axis Bank	Books Debts	195.88	195.88	-	
12	Q3	HDFC Bank & Axis Bank	Trade payable	622.96	622.96	-	

The Company has not yet submitted Q4 Returns / statements with the bank for the financial year 2024-25

Sr No	Quarter	Name of bank	Particulars of Securities Provided	31-03-2024 (Amount in Crores)			
				Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
1	Q1	HDFC Bank & Axis Bank	Stock	303.71	303.71	-	
2	Q1	HDFC Bank & Axis Bank	Books Debts	29.43	29.43	-	
3	Q1	HDFC Bank & Axis Bank	Trade payable	435.81	435.81	-	
4	Q2	HDFC Bank & Axis Bank	Stock	361.98	361.98	-	
5	Q2	HDFC Bank & Axis Bank	Books Debts	38.05	38.05	-	
6	Q2	HDFC Bank & Axis Bank	Trade payable	573.45	573.45	-	
7	Q3	HDFC Bank & Axis Bank	Stock	502.89	502.89	-	
8	Q3	HDFC Bank & Axis Bank	Books Debts	30.12	30.12	-	
9	Q3	HDFC Bank & Axis Bank	Trade payable	678.31	678.31	-	





Chloride Metals Limited  
Statement 2- Analytical Ratios  
2024-25

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2024-25)	Ratio (2023-24)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	0.85	0.90	-5.83%	
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	2.53	1.64	54.18%	The Company have started heavily importing Scrap Batteries and is availing Buyer's credit resulting in substantial increase in Short term borrowings
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	0.28	0.39	-28.94%	Increased losses and higher borrowings have resulted in adverse ratio
4	Return on Equity ratio ( ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	-26.00%	-17.32%	50.09%	The Company made substantial losses during the current financial mainly on account of consultancy expense, interest and depreciation cost.
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	10.29	13.26	-22.37%	
6	Trade Receivables turnover ratio	<u>Revenue</u> Average Accounts Receivable	20.18	31.06	-35.03%	With increase in turnover of the Company the receivables collections has slowed down resulting in adverse ratio
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables *	9.77	10.93	-10.60%	
* Average trade payables only relates to trade payable for goods						
8	Net capital turnover ratio	<u>Revenue</u> Average working capital	(38.75)	(53.52)	-27.61%	With increase in inventory and higher short term borrowings the Company's working capital is impacted resulting into adverse ratio
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	-1.28%	-0.99%	29.53%	The turnover of the Company increased by 15% however the company made substantial losses during the current financial mainly on account of consultancy expense, interest and depreciation cost, resulting in reduction of Net profit ratio
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	2.29%	-1.64%	-239.06%	During the current financial year the Company's EBIDTA has improved substantially due to higher sales and improved material margin and hence the ratio is positive for the year
11	Return on Investment (ROI)	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	NA**			

\*\* The investments made by the Company during the year are strategic in nature rather than treasury investments and hence ratio is not disclosed.

