

BHADRA CASTALLOY PRIVATE LIMITED
CIN U27200KA2015PTC084976
BALANCE SHEET AS AT

Rs Million

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	4	38.6	49.1
(b) Goodwill	5	-	6.0
(c) Other non-current assets	7a	-	1.3
Total non-current assets		38.6	56.4
2 Current assets			
(a) Inventories	8	1.4	10.2
(b) Financial Assets			
(i) Trade receivables	9	3.5	22.3
(ii) Cash and cash equivalents	10	14.4	5.4
(iii) Bank balance other than (ii) above	11	21.7	57.7
(iv) Other financial assets	12	-	-
(c) Current tax assets (net)	19	2.0	-
(d) Other current assets	7b	1.4	0.2
Total current assets		44.4	95.8
Total assets		83.0	152.2
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	44.0	44.0
(b) Other equity	14	35.2	68.4
Total Equity		79.2	112.4
2 Non-current liabilities			
(a) Deferred tax liabilities - (net)	6	-	1.8
Total non-current liabilities		-	1.8
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	17.5
(ii) Trade payables	17		
(A) Total outstanding dues of micro enterprises and small enterprises		-	0.1
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.6	10.7
(iii) Other financial liabilities	15	1.3	6.7
(b) Provisions	18	0.5	1.0
(c) Current tax liabilities (net)	19	-	0.7
(d) Other current liabilities	20	0.4	1.3
Total current liabilities		3.8	38.0
Total equity and liabilities		83.0	152.2
See accompanying notes forming part of the financial statements			

In terms of our report attached

For R.G.N Price & Co.
Chartered Accountants
Firm Reg No. 002785S

Aditya Kumar S.
Partner
Membership No. 232444

For and on behalf of the Board of Directors

Lokesh Saxena
Director
DIN:07823712

Ramachar L
Director
DIN: 02701965

Place: Bangalore
Date: May 14, 2025

BHADRA CASTALLOY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS

Rs Million

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from discontinued operations	21	92.3	125.4
II Other income	22	3.0	2.9
III Total Income (I+II)		95.3	128.3
IV Expenses from Discontinued operations:			
(a) Cost of raw materials and components consumed	23a	45.1	68.3
(b) Changes in inventories and work-in-progress	23b	6.7	0.7
(c) Employee benefits expense	24	12.9	12.9
(d) Finance costs	25	1.1	1.7
(e) Depreciation and amortization expense	26	1.8	2.0
(f) Other expenses	27 A	20.8	24.7
Total expenses (IV)		88.4	110.3
V Profit/(loss) before exceptional items from Discontinued operations(III-IV)		6.9	18.0
VI Exceptional Items from Discontinued operations	27 B	41.9	-
VII Profit/(loss) before tax from Discontinued operations(V-VI)		(35.0)	18.0
VIII Tax Expenses of Discontinued operations:	28		
(a) Current tax		-	4.5
(b) Deferred tax		(1.8)	0.1
Total tax expenses (a+b)		(1.8)	4.6
IX Profit/(loss) from Discontinued operations (VII-VIII)		(33.2)	13.4
X Other comprehensive income	29		
(A) (i) Items that will not be reclassified to profit or loss:			
(a) Re-measurement gains/(losses) on defined benefit plans		-	(0.2)
(A) (ii) Income tax relating to items that will not be reclassified to profit or loss:			
(a) Re-measurement gains/(losses) on defined benefit plans		-	-
Total other comprehensive income A((i)+(ii))		-	(0.2)
Total comprehensive income for the year (IX+X)		(33.2)	13.2
Earnings per equity share (for discontinued operation(face value of Rs 10 /- each):	33.5		
(a) Basic - Rs.		(7.55)	3.05
(b) Diluted - Rs.		(7.55)	3.05

See accompanying notes forming part of the financial statements

In terms of our report attached

For R.G.N Price & Co.
Chartered Accountants
Firm Reg No. 0027855

For and on behalf of the Board of Directors

Aditya Kumar S.
Partner
Membership No. 232444

Lokesh Saxena
Director
DIN:07823712

Ramachar L
Director
DIN: 02701965

Place: Bangalore
Date: May 14, 2025

BHADRA CASTALLOY PRIVATE LIMITED
STATEMENT OF CASH FLOW

		Rs Million	
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES*			
Profit before tax		(35.0)	18.0
Adjustment for:			
Depreciation and amortization		1.8	2.0
Exceptional Items - Impairment losses		14.8	-
Finance cost		1.1	1.7
Interest income		(3.0)	(2.8)
Net unrealized exchange gains/(losses)		0.1	(0.1)
Re-measurement of gains/(losses) on defined benefit plans		-	(0.2)
Operating profit before changes in working capital		(20.2)	18.6
Changes in working capital			
Adjustments for (increase)/decrease in current assets:			
Inventories		8.8	3.9
Trade receivables		18.8	2.7
Other financial assets		-	(2.3)
Other current assets		(1.2)	0.3
Adjustments for increase/(decrease) in current liabilities:			
Trade Payables		(9.3)	(5.1)
Other financial liabilities		(5.4)	(0.3)
Short Term Provisions		(0.5)	0.2
Other Current Liabilities		(0.9)	0.8
Adjustments for (increase)/decrease in non-current assets:			
Other non-current assets		1.3	(0.1)
Cash generated from operating activities		(8.6)	18.7
Income tax paid (net of refunds)		(2.7)	(3.5)
Net Cash generated from operating activities (A)		(11.3)	15.2
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(0.1)	(2.2)
Investment in bank deposits		(2.0)	(5.0)
Redemption/maturity of bank deposits		38.0	(3.0)
Interest received		3.0	2.8
Net Cash generated from/(used) investing activities (B)		38.9	(7.4)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost		(1.1)	(1.7)
Repayment of loan to the holding company		(17.5)	-
Interest paid to the holding company		-	(3.2)
Net Cash used financing activities (C)		(18.6)	(4.9)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		9.0	2.9
Cash and cash equivalents as at March 31, 2024		5.4	2.5
Cash and cash equivalents as at March 31, 2025		14.4	5.4
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		9.0	2.9

BHADRA CASTALLOY PRIVATE LIMITED
STATEMENT OF CASH FLOW

Rs Million

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of cash and cash equivalents with the balance sheet			
Cash on Hand		-	-
Balances with banks			
(i) In current accounts		14.4	5.4
(ii) In deposit accounts		-	-
Cash and cash equivalents at the end of the year		14.4	5.4

See accompanying notes forming part of the financial statements

Note:

- (a) the above statement of cash flows has been prepared under indirect method as per Ind AS 7 'Statement of Cash Flows'.
(b) Cash and cash equivalents include cash of Rs. 2,973/- (31.03.2024 Rs. 1,657/-)

* Discontinued Operations

Particulars	Opening Balance	Additions	Repayments	Closing balance
Loan	17.5	-	17.5	-

In terms of our report attached

For RGN Price & Co.

Chartered Accountants

Firm Reg No. 002785S

For and on behalf of the Board of Directors

Aditya Kumar S.

Partner

Membership No. 232444

Lokesh Saxena

Director

DIN:07823712

Ramachar L

Director

DIN: 02701965

Place: Bangalore

Date: May 14, 2025

BHADRA CASTALLOY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025

a. Equity Share Capital:

a. Equity Share Capital:	Rs. Million			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the reporting period	44,00,000	44.00	44,00,000	44.00
Changes in the equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	44,00,000	44.00	44,00,000	44.00

b. Other equity

Particulars	Reserves and Surplus	Items of OCI	Total Equity
	Retained earnings	Remeasurements of defined benefit plans	
Balance as at April 1, 2023	55.4	(0.2)	55.2
Profit for the year	13.4		13.4
Other comprehensive income	-	(0.2)	(0.2)
Total Comprehensive Income for the year	68.8	(0.4)	68.4
Balance as at March 31, 2024	68.8	(0.4)	68.4
Profit / (Loss) for the year	(33.2)		(33.2)
Other comprehensive income	-	-	-
Balance as at March 31, 2025	35.6	(0.4)	35.2

For R.G.N Price & Co.
Chartered Accountants
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Aditya Kumar S.
Partner
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For and on behalf of the Board of Directors

Lokesh Saxena
Director
DIN:07823712

Ramachar L
Director
DIN: 02701965

Place: Bangalore
Date: May 14, 2025

Bhadra Castalloy Private Limited

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

1 General information

- 1.1 Bhadra Castalloy Private Limited ('the Company', formerly known as Bhadra Castalloys Private Limited) is a Private Limited Company incorporated in India under the provisions of The Companies Act 2013 (the Act) and is a wholly owned subsidiary of DISA India Limited Bangalore. Its parent Company is DISA India Limited, Bangalore. The Company is part of the Norican Group of Denmark and the Company's ultimate holding company is Norican Global A/S, Denmark.

'The Company was primarily engaged in the business of manufacturing and selling of high alloy steel castings. From 15th February, 2025, the Board of Directors in their meeting have decided to discontinue the operations with effect from 28th February, 2025.

- 1.2 The Company's financial statements were approved by the Company's Board of Directors on May 14, 2025

2 Material accounting policies

- 2.1 The financial statements of Bhadra Castalloy Private Limited have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, and amended thereto.

2.2 Basis of preparation and Presentation

The financial statements have been prepared on the historical cost basis, except for non-current assets which are held for disposal, consequent to the decision to discontinue the operations' and hence are measured at lower of cost or fair value.

2.3 Functional currency

Financial statements are presented in Indian Rupees, which is the functional currency of the Company, and the currency of primary economic environment in which the Company operates. All the financial information presented in Indian Rupees has been rounded to the nearest million except shares and earning per share data which are presented in absolute terms

2.4 Use of estimates and judgments fair value of PPE and other assets

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities & disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected.

Critical estimates and judgments:

Areas involving critical judgments are

- i) Note 33.3 - Estimation of defined benefit obligations
- ii) Note 4 - Estimated useful life of Property, plant & equipment

3 Summary of Material accounting policies:

3.1 Revenue recognition:

Revenue recognised on satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Net of variable consideration would be on account of various discounts and schemes offered by the Company as part of the contract.

3.1.1 Sale of goods:

Domestic and export sales are accounted on transfer of significant control to the customer which generally coincides with the dispatch of goods from the factory or the port as appropriate, and no continuing involvement of management to the degree associated with ownership nor effective control over the goods sold.

3.1.2 Interest Income

Interest Income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

Bhadra Castalloy Private Limited**Notes to the financial statements for the year ended 31 March 2025****3.3 Employee benefits****Defined Contribution Plan:****3.3.1 Provident Fund and ESIC**

The Company's Provident Fund Scheme, Superannuation Fund and Employees' State Insurance are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

3.3.2 Defined Benefit Plan**Gratuity:**

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method. Actuarial gains/losses are immediately recognized in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The defined benefit obligation recognized in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled and adjusted for unrecognized past service cost, if any. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

3.3.3 Short Term Employee Benefits

Short term employee benefits include short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.4 Taxation**3.4.1 Current tax**

The current tax payable is based on taxable profit for the year and any adjustment to tax payable in respect of previous years, computed as per Income Tax Act 1961. The current tax is calculated using effective tax rates that have been enacted by the end of the reporting period.

3.4.2 Deferred tax

Deferred tax is recognized on temporary timing differences between the carrying amounts of assets and liabilities in the financial statements using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

3.5.1 Property, Plant and Equipment

Property, plant & equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (i.e., Purchase cost, Net of duties), less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non - refundable taxes & duties, freight and other directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Freehold land is not depreciated.

Depreciation on Property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 effective from April 1, 2014.

PPE are classified as Non-Current Assets held for sale consequent to the decision of the management. Refer Note No.4 B. Hence, PPE is measured at lower of cost or fair value, as required by Ind AS 105.

3.5.2 Impairment

At the end reporting period, the Company reviewed the carrying amounts of its tangible and intangible assets at cost or fair value whichever is less and differential impact has treated as impairment loss on discontinued operations

Bhadra Castalloy Private Limited

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

3.6 Goodwill and other Intangible assets**3.6.1 Recognition**

Goodwill represents the excess of the cost of an acquisition over the fair value of identifiable net assets acquired in a business combination. Goodwill is recognized as an asset and tested for impairment annually.

Intangible assets that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

3.7 Inventories

Raw materials, Components, Work-in-Progress, finished goods and Stock-in-trade are valued at lower of cost and net realizable value. Cost is ascertained on FIFO basis. Cost includes direct materials and where applicable direct labor costs and overhead costs that have been incurred in bringing the goods to the current location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable.

3.8 Provisions

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

3.9 Financial Assets

Recognition: Financial assets include trade receivables, security deposits, cash & cash equivalents.

Measurement: At initial recognition, the Company measures a financial asset at its fair value. In the case of financial assets which are recognized at fair value through profit or loss (FVTPL), its transaction costs are recognized in the statement of profit & loss. In other cases, the transaction costs are attributed to the acquisition value of the financial assets.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or at fair value depending on the classification of the financial assets.

3.10 Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations.

Rs Million

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Land (Freehold)	30.2	30.2
Buildings	2.9	7.9
Plant & Machinery	5.5	10.4
Office Equipment	-	0.1
Computers	-	0.5
	38.6	49.1

Particulars	Land (Freehold)	Buildings	Plant & Machinery	Office Equipment	Computers	Total
Gross carrying value						
At April 1, 2023	30.2	14.8	18.0	0.4	2.0	65.4
Additions	-	1.1	1.1	-	-	2.2
Disposals/Adjustments	-	-	-	-	-	-
At March 31, 2024	30.2	15.9	19.1	0.4	2.0	67.6
At April 1, 2024	30.2	15.9	19.1	0.4	2.0	67.6
Additions	-	-	0.1	-	-	0.1
Disposals/Adjustments	-	-	-	-	-	-
At March 31, 2025	30.2	15.9	19.2	0.4	2.0	67.7
Accumulated Depreciation						
At April 1, 2023	-	7.4	7.7	0.2	1.2	16.5
Depreciation expense	-	0.6	1.0	0.1	0.3	2.0
Disposals/Adjustments	-	-	-	-	-	-
At March 31, 2024	-	8.0	8.7	0.3	1.5	18.5
At April 1, 2024	-	8.0	8.7	0.3	1.5	18.5
Depreciation expense	-	0.6	1.0	-	0.2	1.8
Impairment **	-	4.4	4.0	0.1	0.3	8.8
Disposals/Adjustments	-	-	-	-	-	-
At March 31, 2025	-	13.0	13.7	0.4	2.0	29.1
Net carrying value March 31,2025	30.2	2.9	5.5	-	-	38.6
Net carrying value March 31,2024	30.2	7.9	10.4	0.1	0.5	49.1
Net carrying value April 1,2023	30.2	7.4	10.3	0.2	0.8	48.9

* Freehold land is held in the name of M/s. Bhadra Castalloys Pvt Ltd (erstwhile name of the Company) from the inception.

** Impairment due to discontinued operations reported under exceptional items in profit and loss account (refer note 27B)

Bhadra Castalloy Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs Million

5 GOODWILL

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:	-	6.0
Goodwill*	-	6.0
Particulars		
Gross carrying value		
At April 1, 2023		6.0
Additions		-
Disposals/Adjustments		-
At March 31, 2024		6.0
At April 1, 2024		6.0
Additions		-
Disposals/Adjustments		-
At March 31, 2025		6.0
Accumulated Amortization/Impairment		
At April 1, 2023		-
Amortization expense/Impairment**		-
Disposals/Adjustments		-
At March 31, 2024		-
At April 1, 2024		-
Impairment losses**		6.0
Disposals/Adjustments		-
At March 31, 2025		6.0
Carrying amount:		
At April 1, 2023		6.0
At March 31, 2024		6.0
At March 31, 2025		-

*Goodwill represents the amount of purchase considerations paid over and above the fair value of net assets taken over

**The Goodwill is impaired on account of closure of operations & the impairment losses reported under exceptional items (Refer Note No.27 B)

6 DEFERRED TAX ASSET/(LIABILITY)*

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset on:		
Provision for gratuity	-	0.1
Provision for compensated absences	-	0.1
Provision for bonus	-	0.1
Sub total (A)	-	0.3
Deferred tax liabilities on:		
Property, Plant and equipment and goodwill	-	2.1
Sub total (b)	-	2.1
Total (A-B)	-	(1.8)

* DTA/DTL is not created due to closure of opearions.

**Movement of deferred tax assets / liabilities
For the year Ended March 31, 2025**

Particulars	Opening balance	Recognized in Profit or Loss	Recognized in other comprehensive income	Closing balance
Deferred tax asset on:				
Deferred tax asset on:				
Provision for gratuity	0.1	(0.1)	-	-
Provision for compensated absences	0.1	(0.1)	-	-
Provision for bonus	0.1	(0.1)	-	-
Sub total (A)	0.3	(0.3)	-	-
Deferred tax liabilities on:				
Property, Plant and equipment and goodwill	2.1	(2.1)	-	-
Sub total (B)	2.1	(2.1)	-	-
Total (A-B)	(1.8)	1.8	-	-

For the year Ended March 31, 2024

Particulars	Opening balance	Recognized in Profit or Loss	Recognized in other comprehensive income	Closing balance
Deferred tax asset on:				
Deferred tax asset on:				
Provision for gratuity	0.1	-	-	0.1
Provision for compensated absences	0.1	-	-	0.1
Provision for bonus	0.1	-	-	0.1
Preliminary expenses	-	-	-	-
Sub total (A)	0.3	-	-	0.3
Deferred tax liabilities on:				
Property, Plant and equipment and goodwill	2.0	0.1	-	2.1
Sub total (B)	2.0	0.1	-	2.1
Total (A-B)	(1.7)	(0.1)	-	(1.8)

7 OTHER ASSETS

a) Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	-	1.3
Total	-	1.3

b) Current

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits /Prepaid expenses	1.4	0.2
Total	1.4	0.2

Rs Million

8 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (valued at lower of cost and net realizable value)		
Raw materials	0.8	2.9
Work-in-progress	-	7.3
Finished goods	0.6	-
Total	1.4	10.2

9 TRADE RECEIVABLE

Particulars	As at March 31, 2025	As at March 31, 2024
Other trade receivable		
Considered good - Secured	-	-
Considered good - Unsecured	3.5	22.3
With Significant increase in credit risk	-	-
Credit impaired	-	-
Sub Total	3.5	22.3
Total (A+B)	3.5	22.3

Ageing Analysis by due date

As at March 31, 2025	Not Due	Less Than 6 Months	6 Months - 1 year	1 -2 Years	2 -3 Years	Mote than 3 years	Total
Undisputed - Considered	3.5	-	-	-	-	-	3.5

As at March 31, 2024	Not Due	Less Than 6 Months	6 Months - 1 year	1 -2 Years	2 -3 Years	Mote than 3 years	Total
Undisputed - Considered	15.5	6.8	-	-	-	-	22.3

10 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
A. Cash and cash equivalents:		
(a) Cash on hand*	-	-
(b) Balance with banks:		
-In current accounts	14.4	5.4
-Deposits of less than 90 days	-	-
Total	14.4	5.4

Note : (i)

*Cash in hand is Rs. 2,973/- (31.03.2024 Rs.1,657/-)

11 OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Other balance with banks		
-In deposit accounts*	21.7	57.7
Total	21.7	57.7

*Balances in deposit accounts is fixed bank deposits remaining maturity more than three months from original date and less than twelve months

12 OTHER FINANCIAL ASSETS

a) Current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on term deposits with banks	-	-
Total	-	-

13 SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	44.0	44.0
Total	44.0	44.0
Authorised equity share capital: 5,000,000 Equity shares of Rs.10 each	50.0	50.0
Issued, subscribed and fully paid up: 4,400,000 Equity shares of Rs.10 each	44.0	44.0
Total	44.0	44.0

Notes:

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :

No. of equity shares outstanding at the beginning of the year	44,00,000.0	44,00,000
Movement during the year	-	-
No. of equity shares outstanding at the end of the year	44,00,000.0	44,00,000
Equity share capital at the beginning of the year (Rs. Million)	44.0	44.0
Movement during the year	-	-
Equity share capital at the end of the year (Rs. Million)	44.0	44.0

ii) Details of shares held by holding company

Equity Shares

4,400,000 equity shares (100%) Wholly owned by DISA India Limited, Holding Company (ultimate holding company is Norican Global AS, Denmark)
No Change in promoters shareholding during the year

iii) Details of rights, preferences and restrictions in respect of equity shares :

The Company has one class of Shares referred to as Equity Shares with 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. The distribution will be in proportion to the number of equity shares held by the share holders.

The Equity shareholders are entitled to receive dividend proposed (if any) by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of Interim Dividend which is distributed based on available profits and as approved by the board of directors.

14 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	35.2	68.4
Total	35.2	68.4

Particulars	As at March 31, 2025	As at March 31, 2024
A. Retained earnings		
Opening balance	68.4	55.2
Movement during the year	-	-
Add : Profit / (Loss) for the year	(33.2)	13.4
Add : Other comprehensive income	-	(0.2)
Balance at end of the year	35.2	68.4

Bhadra Castalloy Private Limited
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Rs Million

15 OTHER FINANCIAL LIABILITIES

a) Current

Particulars	As at March 31, 2025	As at March 31, 2024
Contractually reimbursable expenses	-	4.6
Other Payables	0.8	1.8
Interest Payable - holding company	-	-
Employee benefits payable	0.5	0.3
Total	1.3	6.7

16 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loan from holding company (carried at amortised cost)	-	17.5
(Refer note 32)		
Total	-	17.5

17 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	0.1
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.6	10.7
(refer note 33.2)		
Total	1.6	10.8

Ageing Analysis by due date

As at March 31, 2025	Not due	Less tha 1 year	1 -2 Years	2 -3 Years	Mote than 3 years	Total
MSME - Undisputed	-	-	-	-	-	-
Others - Undisputed	1.0	0.6	-	-	-	1.6

As at March 31, 2024	Not due	Less tha 1 year	1 -2 Years	2 -3 Years	Mote than 3 years	Total
MSME - Undisputed	0.1	-	-	-	-	0.1
Others - Undisputed	10.7	-	-	-	-	10.7

18 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit payables: (Refer note 33.3)		
- Compensated absences	0.1	0.6
- Gratuity	0.4	0.4
Total	0.5	1.0

19 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax assets		
Advance income tax	2.4	4.1
Total	2.4	4.1
Tax liability		
Provision for income tax	0.4	4.8
Total	0.4	4.8
Net	(2.0)	0.7

20 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities (other than income tax)	0.4	1.3
Total	0.4	1.3

Rs Million

21 REVENUE FROM OPERATIONS ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products (Refer note (i) below)	92.3	125.2
(b) Other operating revenue (Refer note (ii) below)	-	0.2
Total	92.3	125.4

Notes

(i) **Sale of products comprises :**

Manufactured goods :

Parts of machinery

	92.3	125.2
Sale of Manufactured goods Sub Total	92.3	125.2

(ii) **Other operating revenue comprises :**

Export incentives

	-	0.2
Other operating revenue - Total	-	0.2

22 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income (Refer note (i) below)	3.0	2.8
(b) Net gain on foreign currency transactions and translation	-	0.1
Total	3.0	2.9

Note:

(i) **Interest income comprises of :**

Interest on deposits

	3.0	2.8
	3.0	2.8

23a COST OF RAW MATERIALS AND COMPONENTS CONSUMED ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	2.9	6.1
Add : Purchases	43.0	65.1
Less : Closing Stock	0.8	2.9
Cost of raw materials consumed	45.1	68.3

23b CHANGES IN INVENTORIES WORK-IN-PROGRESS ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	0.6	-
Work-in-progress	-	7.3
Sub Total	0.6	7.3
Inventories at the beginning of the year:		
Finished goods	-	-
Work-in-progress	7.3	8.0
Sub Total	7.3	8.0
TOTAL	6.7	0.7

Rs Million

24 EMPLOYEE BENEFITS EXPENSE ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	11.1	11.0
Contributions to provident fund (refer note 33.3)	0.9	0.9
Staff welfare expenses	0.9	1.0
Total	12.9	12.9

25 FINANCE COSTS ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
(i) Interest on intercompany loan	1.1	1.7
Total	1.1	1.7

26 DEPRECIATION ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	1.8	2.0
Total	1.8	2.0

27 A OTHER EXPENSES ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	7.2	8.8
Rent	0.1	0.1
Repairs and maintenance - Machinery	0.1	0.1
Insurance	0.2	0.4
Rates and taxes	0.7	0.4
Travelling and conveyance	0.3	0.1
Professional fees	2.9	2.3
Payments to auditors (refer note (i) below)	0.4	0.4
Security expenses	1.7	1.6
Telephone, postage and courier	0.2	0.2
Printing and stationery	-	-
Freight outwards	1.4	2.4
Group management fees	0.9	1.4
IT costs	-	0.2
Forex loss	0.1	-
Contract workers expenses	4.6	5.8
Miscellaneous expenses	-	0.5
Total	20.8	24.7

Note:

(i) (a) Payments to auditors comprises :

Statutory audit	0.3	0.3
Tax Audit	0.1	0.1
Sub Total	0.4	0.4

(b) Cost auditors

Cost audit fee	-	-
Sub Total	-	-

Total **0.4** **0.4**

(ii) Expenditure on corporate social responsibility

(a) Gross amount required to be spent by the company	-
(b) Amount Paid during the year towards - promotion of education	-
	-

27 B Exceptional Items from Discontinued operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Expennses towards closure of operations		
Expenditure on Closure of Operations	2.1	-
Compensation Settlement for Contract Employees	5.4	-
Compensation Settlement - Staff & Workmen	19.6	-
	27.1	-
b) Imparement losess		
Building *	4.4	-
Plant & Machinery *	4.0	-
Computers *	0.3	-
Office Equipment *	0.1	-
Goodwill **	6.0	-
	14.8	-
Total	41.9	-

The Company closed the operations of the plant on February 28, 2025 as the business is no longer in alignment with the core business of the Group company operations. All expenses towards closure of operations amounting to Rs 27.1 Mn have been reported under Exceptional items

* Refer Note No.4

** Refer Note No.5

28 INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	-	4.5
	-	4.5
Deferred tax charge		
In respect of the current year	(1.8)	0.1
	(1.8)	0.1
Total income tax expenses recognized in the current year	(1.8)	4.6

29 INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME ON DISCONTINUED OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax charge / (benefit)		
Arising on income and expenses recognized in other comprehensive income		
Remeasurement of defined benefit obligation	-	-
	-	-
Bifurcation of the income tax recognized in other comprehensive income in to		
Items that will not be reclassified to profit or loss	-	-
	-	-

Bhadra Castalloy Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs Million

The company's effective tax rate is 25.17%* (March 31st 2024 - 25.17%)

Base rate	22.0%	22.0%
Surcharge	10.0%	10.0%
Cess	4.0%	4.0%
Effective tax rate*	25.2%	25.2%
Profit before tax (as per statement of profit and loss)	6.9	18.0
Tax based on effective tax rate on profit before tax	-	4.5
Add: Disallowances	-	0.4
Less: Exemptions	-	0.3
Less: Impact of differential depreciation	-	0.1
	-	4.5
Current tax expenses as per statement of profit and loss	-	4.5

* As per section 115BAA company has adapted reduced income tax rate of 22% basic.

Expected timeline within which deferred tax asset/liabilities expected to be reversed

Particulars	March 31, 2025	March 31, 2026	beyond March 31, 2027
Payment of Bonus	-	-	-
Impact of differential depreciation	-	-	-

30 Financial instruments on discontinued operations

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

Particulars	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3	Total
As at March 31, 2025								
Financial assets:*								
Trade receivables			3.5	3.5			3.5	3.5
Cash and cash equivalents			14.4	14.4			14.4	14.4
Other bank balances			21.7	21.7			21.7	
Other financial assets			-	-			-	-
Total financial assets	-	-	39.6	39.6	-	-	39.6	17.9
Financial Liabilities:								
Trade payables*			1.6	1.6			1.6	1.6
Loans*			-	-			-	-
Other financial liabilities			1.3	1.3			1.3	1.3
Total financial Liabilities	-	-	2.9	2.9	-	-	2.9	2.9

* are current in nature

Particulars	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3	Total
As at March 31, 2024								
Financial assets:*								
Trade receivables			22.3	22.3			22.3	22.3
Cash and cash equivalents			5.4	5.4			5.4	5.4
Other bank balances			57.7	57.7			57.7	
Other financial assets			-	-			-	-
Total financial assets	-	-	85.4	85.4	-	-	85.4	27.7
Financial Liabilities:								
Trade payables*			10.8	10.8			10.8	10.8
Loans*			17.5	17.5			17.5	17.5
Other financial liabilities			6.7	6.7			6.7	6.7
Total financial Liabilities	-	-	35.0	35.0	-	-	35.0	35.0

* are current in nature

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have a quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period

Level 2: Level 2 hierarchy includes financial instruments that are not traded in the active market is determined using the closing price as at the reporting period

Level 3: Level 3 if one or more of the significant inputs is not based on the observable market data, The instrument is included in level 3. This is the case for unlisted equity securities, preference shares and other non current investment is included in level 3.

31 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from top customer	35.8	34.9
Revenue from top 5 customer	90.6	121.8

One customer accounted 39% of the revenue for the year ended March 31, 2025

Investments

The Company limits its exposure to credit risk by generally investing in fixed deposits and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Bhadra Castalloy Private Limited
Significant accounting policies and notes to the accounts
For the year ended March 31, 2025
Rs Million

The working capital position of the Company is given below:

Particulars	As at	
	March 31, 2025	April 1, 2024
Cash and cash equivalents	14.4	5.4
Other bank balances	21.7	57.7
Interest bearing deposits with corporates	-	-
Total	36.1	63.1

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024 respectively

Particulars	As at	
	1-2 years	2 years and above
Trade payables	1.6	-
Loans	-	-
Other financial liabilities	1.3	-

Particulars	As at	
	1-2 years	2 years and above
Trade payables	10.8	-
Loans	17.5	-
Other financial liabilities	6.7	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Total equity attributable to the equity share holders of the Company	44.0	44.0
As percentage of total capital	100%	72%
Current borrowings	-	17.5
Non-current borrowings	-	-
Total borrowings	-	17.5
As a percentage of total capital	0%	28%
Total capital (borrowings and equity)	44.0	61.5

The Company is predominantly equity financed which is evident from the capital structure table. Further, the company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and term deposits with banks being far in excess of debt.

32 Borrowings

Name of the parent company	Borrowings		Max amount outstanding during the year	Balance as at	
	Year ended March 31, 2025	Year ended March 31, 2024		March 31, 2025	March 31, 2024
DISA India Limited	-	-	17.5	-	17.5

Above loan is demand loan which is at 9.9% interest. Other than above, the Company has not borrowed any loans or advances in the nature of borrowings and in which directors are interested.

Particulars	As at March 31, 2025	As at March 31, 2024
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33 Additional information to the financial statements on discontinued operations

33.1 Contingent Liabilities and Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided Nil (PY Rs. Nil Mn)		
Bank guarantee issued Nil (PY Rs.Nil)		
33.2 Disclosure under Micro, Small and Medium Enterprises Development Act ,2006		
Amount due and remaining unpaid	-	-
33.3 Disclosure Pursuant to Ind AS-19		

a) Defined Contribution Plans

The Company makes Provident Fund and Employees state Insurance Fund contributions to defined contribution plans for qualifying employees. Under the Schemes , the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised **Rs.0.8 Million** for Provident Fund contributions and **Rs.0.02 Million** for Employees State insurance scheme contribution as on 31st March 2025 in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes) .

b) Defined Benefit Plans

The Company offers gratuity and encashment of leave benefit to its employees.

(i) Gratuity

	Year ended March 31, 2025	Year ended March 31, 2024
Expenses recognized in statement of profit and loss:		
Current Service cost	0.7	0.3
Net interest expenses	-	-
Expected return on plan assets	-	-
Component of defined benefit costs recognized in the statement of profit and loss	0.7	0.3
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expenses)	-	-
Actuarial (gains)/losses arising from change in the financial assumptions*	-	-
Actuarial (gains)/losses arising from change in the experience assumptions*	-	0.1
Component of defined benefit costs recognized in the other comprehensive income	-	0.1
Total	0.7	0.4

The current service cost and the net interest expenses for the year are included in the 'Employee benefit expenses' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income. The amount included in the balance sheet arising from the entities obligation in respect of its defined benefit plans is as follows.

	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation (DBO)	0.4	2.6
Fair value of plan assets	-	(2.2)
Funded status [surplus/(deficit)]	-	-
Net liability arising from defined benefit obligations recognized in the balance sheet	0.4	0.4

A. Movement of Present value of the defined benefit obligation are as follows.

	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	2.6	2.2
Current service cost	0.7	0.3
Interest cost	-	0.2
Remeasurements of DBO	-	0.2
benefits paid	(2.9)	(0.2)
Actuarial (gains)/losses arising from change in the financial assumptions	-	-
Actuarial (gains)/losses arising from change in the experience assumptions	-	-
Closing defined benefit obligation	0.4	2.6

B. Movement in the fair value of plan assets are as bellows.

	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	2.2	2.0
Expected return on plan assets	-	0.1
Actual contributions from the company	0.7	0.3
Benefits paid	(2.9)	(0.2)
Remeasurement loss/(gain)	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	0.0	2.2

Actual return on the plan assets is Rs. 0.1 Mn (March 31, 2023 Rs. 0.1 Mn)

Actuarial assumptions

The principle assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date

	Year ended March 31, 2025	Year ended March 31, 2024
Financial Assumption:		
Discount rate	NA	7.0%
		6% for first 3 years
		7% for next 3 years
		and 8% thereafter
Salary escalation rate	NA	
Demographic assumption:		
Withdrawal rate	NA	1.0%
Mortality rate	NA	IALM (2012-14)

Sensitivity analysis for significant actuarial assumptions for the determination of the defined benefit obligations is as follows:

	Impact on defined benefit obligations	
	increase Impact- on current DBO	decrease impact- on current DBO
March 31, 2025		
Discount rate +1%/-1%	0%	0%
Salary escalation rate+1%/-1%	0%	0%
Withdrawal rate +25%/-25%	0%	0%
March 31, 2024		
Discount rate +1%/-1%	-6%	-6%
Salary escalation rate+1%/-1%	4%	4%
Withdrawal rate +25%/-25%	0%	0%

(ii) Leave encashment

	Year ended March 31, 2025	Year ended March 31, 2024
Expenses recognized in statement of profit and loss:		
Current Service cost	0.3	0.2
Net interest expenses	0.0	0.0
Expected return on plan assets	-	-0.1
Component of defined benefit costs recognized in the statement of profit and loss	0.3	0.1
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expenses)	-	-
Actuarial (gains)/losses arising from change in the financial assumptions	-	-
Actuarial (gains)/losses arising from change in the experience assumptions	-	-
Component of defined benefit costs recognized in the other comprehensive income	-	-
Total	0.3	0.1

The current service cost and the net interest expenses for the year are included in the 'Employee benefit expenses' line item in the statement of profit and loss.
The remeasurement of the net defined benefit liability is included in other comprehensive income
The amount included in the balance sheet arising from the entities obligation in respect of its defined benefit plans is as follows.

	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation (DBO)	0.1	0.6
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	-	-
Net liability arising from defined benefit obligations recognized in the balance sheet	0.1	0.6

A. Movement of Present value of the defined benefit obligation are as follows.

	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	0.6	0.5
Current service cost	0.3	0.2
Interest cost	-	-
benefits paid	(0.8)	-
Actuarial (gains)/losses arising from change in the financial assumptions	-	-
Actuarial (gains)/losses arising from change in the experience assumptions	-	(0.1)
Closing defined benefit obligation	0.1	0.6

B. Movement in the fair value of plan assets are as bellows.

	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actual contributions from the company	-	-
Benefits paid	-	-
Remeasurement loss/(gain)	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	-	-

Actuarial assumptions

The principle assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date

	Year ended March 31, 2025	Year ended March 31, 2024
Financial Assumption:		
Discount rate	NA	7.0%
		6% for first 3 years 7% for next 3 years and 8% thereafter
Salary escalation rate	NA	
Demographic assumption:		
Withdrawal rate	NA	1.0%
Mortality rate	NA	IALLM (2012-14)

Sensitivity analysis for significant actuarial assumptions for the determination of the defined benefit obligations is as follows:

	Impact on defined benefit obligations	
	increase	decrease
March 31, 2025		
Discount rate +1%/-1%	0%	0%
Salary escalation rate+1%/-1%	0%	0%
Withdrawal rate +25%/-25%	0%	0%
March 31, 2024		
Discount rate +1%/-1%	-5%	-5%
Salary escalation rate+1%/-1%	5%	5%
Withdrawal rate +25%/-25%	0%	0%

33.4 Segment Information

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM) of the Company. The CODM, who is responsible for allocation resources and assessing performance of the operating segments is been identified as the director of the Company. Company operates only one business segment ie. machinery parts, which primarily includes foundry castings, hence does not have any reportable segments as per Ind AS 108, "operating segments" The performance of the Company is mainly driven by sales made locally and hence, no separate geographical segments are identified.

33.5 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit for the year (Rs. Million)	(33.2)	13.4
Number of equity shares (in Numbers)	4.4	4.4
Basic and diluted earnings per share (Rs.)	(7.5)	3.0

33.6 Trade receivables

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	22.3	25.0
Add: Additions to the receivables during the year	108.9	148.0
Less: Collections during the period	127.7	150.7
Balance at the end of the year	3.5	22.3

Advance received from Customers

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	-	-
Additions to the customer advances	-	-
Deletions from customer advances	-	-
Balance at the end of the year	-	-

33.7 Segment reporting

Revenues from customers :

	Year ended March 31, 2025	Year ended March 31, 2024
India	91.9	111.8
Outside India	0.4	13.6
	92.3	125.4

34.1 Revenue:

Recognized in the reporting period from that was included in the contract liability at the beginning of the period	Nil
Revenue recognized in the reporting period from performance obligation satisfied or partially satisfied in previous period	Nil

DISCLOSURES UNDER THE MSMED ACT, 2006

Disclosure under Micro, Small and Medium Enterprises Development Act ,2006

Amount due and remaining unpaid

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.1
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of interest due and payable for the year	-	-
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note:

The above is determined to the extent such parties have been identified on the basis of information collected by the Management and this has been relied upon by the auditors.

Bhadra Castalloy Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2025	As at March 31, 2024	Incr/(dec)
35 Ratios on discontinued operations			
1 Current ratio (refer note (a) below)	11.68	2.52	363%
2 Debt-Equity ratio (refer note (b) below)	0.00	0.16	-100%
3 Debt Service coverage ratio (refer note (c) below)	0.00	0.98	-100%
4 Return on equity (ROE) (refer note (d) below)	-0.35	0.13	-367%
5 Inventory turnover ratio (refer note (e) below)	8.93	5.68	57%
6 Trade receivable turnover ratio (refer note (e) below)	7.16	5.30	35%
7 Trade payable turnover ratio (refer note (e) below)	6.94	4.86	43%
8 Net capital turnover ratio	2.27	2.17	5%
9 Net profit ratio (refer note (e) below)	-0.36	0.11	-437%
10 Return on capital employed (refer note (e) below)	0.12	0.16	-25%

Note:

- a Increase in current ratio due liabilities paid on account of closure of operations
- b Debt-equity ratio reduced due to repayment of full loan amount
- c Debt-Service coverage ratio reduced due to repayment of full loan amount
- d Return on equity negative on account of exceptional item and impairment loss
- e closure of operations

36. Related Party transactions on discontinued operations

a) Details of related parties

Description of relationship	Name of Related Parties
Ultimate Holding Company	Norican Global AS
Holding Company	DISA India Limited
Fellow Subsidiary (as identified by the management)	Norican A/S Norican Group ApS Norican Holdings ApS DISA Holding A/S DISA Holding II A/S DISA Industries A/S WGH Holding Corp. Wheelabrator Group (Canada) ULC DISA (Changzhou) Machinery Ltd. Italpresse Industrie (Shanghai) Co. Ltd. StrikoWestofen Thermal Equipment (Taicang) Co. Ltd. Matrasur Composites SAS Wheelabrator Group SAS Walther Trowal S.à.r.l Wheelabrator Group GmbH Wheelabrator Group Holding GmbH Wheelabrator-Berger Stiftung GmbH OT Oberflächentechnik Maschinen und Werkzeuge Han DISA Industrieanlagen GmbH Wheelabrator OFT GmbH Nolten GmbH LMCS Group Holding GmbH Light Metal Casting Solutions Group GmbH SWO Holding GmbH Light Metal Casting Equipment GmbH StrikoWestofen GmbH DISA Limited DISA Technologies Private Ltd. Bhadra Castalloy Private Limited Italpresse Gauss S.p.A. DISA K.K. WG Plus de Mexico S de RL de CV WG Plus Servicios S de RL de CV StrikoWestofen de Mexico, S.A. de C.V IP Mexico Die Casting S.A. de C.V. Wheelabrator Schlick Sp. Z.o.o. SWO Polska Sp. Z.o.o. Wheelabrator Group SLU DISA Industrie AG DISA Holding AG Blast Cleaning Techniques Ltd Castalloy Europe Ltd WGH UK Holdings Limited WGH UK Ltd. Wheelabrator Technologies (UK) Ltd. Wheelabrator Group Ltd. Abrasive Developments Ltd Spencer & Halstead Ltd Impact Finishers Ltd. Vacu-Blast International DISA Industries Inc. WG Global LLC DISA Holding LLC Wheelabrator Group Inc. Castalloy Inc Wheelabrator (Delaware) LLC Italpresse of America Inc Schmidt Manufacturing, Inc Bob Schmidt, Inc Norican Czech s.r.o. Striko Dynarad Corp. Simpson Technologies Corporation Westman Simpson Technologies Privat Limited Simpson Technologies GmbH Webac S.r.o. Striko Westofen Ltd Montiizer GmbH

Key Management Personnel (KMP)

Ramachar L
Lokesh Saxena - Director

Bhadra Castalloy Private Limited
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

b) Details of Related Party Transaction

NAME OF THE RELATED PARTY	DISA INDIA LIMITED
Sale of goods	35.8 (31.4)
Purchase of goods	- -
Reimbursement of Expenses - Group Management	0.9 (1.4)
Reimbursement of Expenses - Receivable	- -
Reimbursement of Expenses (Other) - Payable	0.1 (0.1)
Rent	0.1 (0.1)
Repayment of loan	17.5 -
Interest on loan - Expenses	1.1 (1.7)

Balances outstanding as at year end:	DISA INDIA LIMITED
Trade Receivable	3.5 (3.5)
Other Payable	- (4.6)
Borrowings	- (17.5)
Interest Payable	- -
Share Capital	44.0 (44.0)

NAME OF THE RELATED PARTY	Castalloy Inc, USA
Sale of Goods	- (13.6)
Trade Receivable	- (8.9)

NAME OF THE RELATED PARTY	Norican Czech S.R.O. Czech Republic
Sale of Goods	0.4 -
Trade Receivable	- -

Managerial remuneration - disclosure	Ramachar L
Short term	2.2 (2.0)
Retirement benefits	NIL
Post Retirement benefits	NIL

Note: The above transactions have been carried out at arms length price

For and on behalf of the Board of Directors

Place: Bangalore
Date: May 14, 2025

Lokesh Saxena
Director
DIN:07823712

Ramachar L
Director
DIN: 02701965