

**SK MINERALS & ADDITIVES LIMITED**

(Formerly known as SK Minerals & Additives Private Limited)

(CIN- U24100PB2022PLC055213)

Regd. Office: Satkartar Building, Near Khalsa Petrol Pump,

G.T. Road, Khanna, Ludhiana -141401 Punjab, India

Email: mohitjindal2008@gmail.com Contact.no.: +91- 8130228881

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**NOTICE**

Notice is hereby given that 03<sup>rd</sup> Annual General Meeting of the Members of **SK MINERALS & ADDITIVES LIMITED** (Formerly known as SK Minerals & Additives Private Limited) will be held on Tuesday, 30<sup>th</sup> Day of September, 2025 at 11:00 A.M. at Shorter Notice at the registered office of the company situated at Satkartar Building, Near Khalsa Petrol Pump, G.T. Road, Ludhiana, Khanna- 141401 PB, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2025 including the Statement of Profit & Loss Account for the financial year ended on that date together with the report of Board of Directors & Auditors thereon, and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an Ordinary Resolution(s):

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 including the Statement of Profit & Loss Account for the financial year ended on that date together with the report of Board of Directors & Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To consider and if thought fit, to re-appoint Mr. Rohit Jindal (DIN: 06856831), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and pursuant to any other Regulations, as may be applicable, approval of the members be and is hereby accorded for the re-appointment of Mr. Rohit Jindal (DIN: 06856831) as Executive Director of the Company, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

**For and on behalf of the Board of Directors**

**SK MINERALS & ADDITIVES LIMITED**

**(Formerly known as SK Minerals & Additives Private Limited)**

For SK Minerals & Additives Limited



Director

**Mohit Jindal**  
**Managing Director**  
**DIN. 05351969**

**Date: 22.09.2025**

**Place: Ludhiana**

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
3. A member holding more than ten percent (10%), of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other person or shareholder.
4. The instrument(s) appointing the proxy, if any, should be delivered at the registered office of the Company at Satkartar Building, Near Khalsa Petrol Pump, G.T. Road Khanna, Ludhiana-141401 PB, not less than 48 (forty-eight) hours before the commencement of the meeting. The instrument of proxy if received in default of above shall be treated as invalid. Proxies shall not have any right to speak at the meeting. Proxy form is enclosed.
5. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution or Power of Attorney (POA) authorizing their representatives to attend and vote at the meeting.
6. During the Period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 01:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
7. Members having any queries relating to the Annual Report are requested to send their queries at least seven days before the date of the meeting.
8. Members are requested to notify change in address, if any, to the company at its registered Office quoting their folio number.
9. Only members carrying the attendance slips or the holders of valid proxies registered with the Company will be permitted to attend the meeting. Members attending the meeting are requested to bring their copy of annual report with them to the Annual General Meeting, as extra copies will not be supplied.

**Form MGT-11  
Proxy Form**

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

CIN	U24100PB2022PLC055213
Name of the company	SK MINERALS & ADDITIVES LIMITED
Registered office	Satkartar Building, Near Khalsa Petrol Pump, G.T. Road, Khanna Ludhiana, - 141401 PB

Name of the member(s)		
Registered address		
Email ID	Folio No. / Client ID	DP ID

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

	Name		Email ID	
	Address		Signature	

Or failing him

	Name		Email ID	
	Address		Signature	

Or failing him

	Name		Email ID	
	Address		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on 30/09/2025 at 11:00 A.M. at shorter notice at the registered office of the company situated at Satkartar Building, Near Khalsa Petrol Pump, G.T. Road, Ludhiana, Khanna- 141401 PB and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

- 1) Adoption of Financial Statements
- 2) Re-appointment of Mr. Rohit Jindal (DIN: 06856831) as Director Liable to Retire by Rotation

Signed this \_\_\_\_\_  
Signature of shareholder



Signature of Proxy holder (s)

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

**SK MINERALS & ADDITIVES LIMITED**  
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(CIN- U24100PB2022PLC055213)  
Regd. Office: Satkartar Building, Near Khalsa Petrol Pump,  
G.T. Road, Khanna, Ludhiana -141401 Punjab, India  
Email: mohitjindal2008@gmail.com Contact.no.:+91- 8130228881

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**ATTENDANCE SLIP**

**ANNUAL GENERAL MEETING**

Date:	30/09/2025	Time:	11:00 A.M.
Place:	Ludhiana		

Folio No. / DP ID Client ID No.	
Name of First named Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the Annual General Meeting of the Company being held on 30/09/2025 at 11:00 A.M at the registered office of the company at shorter notice.

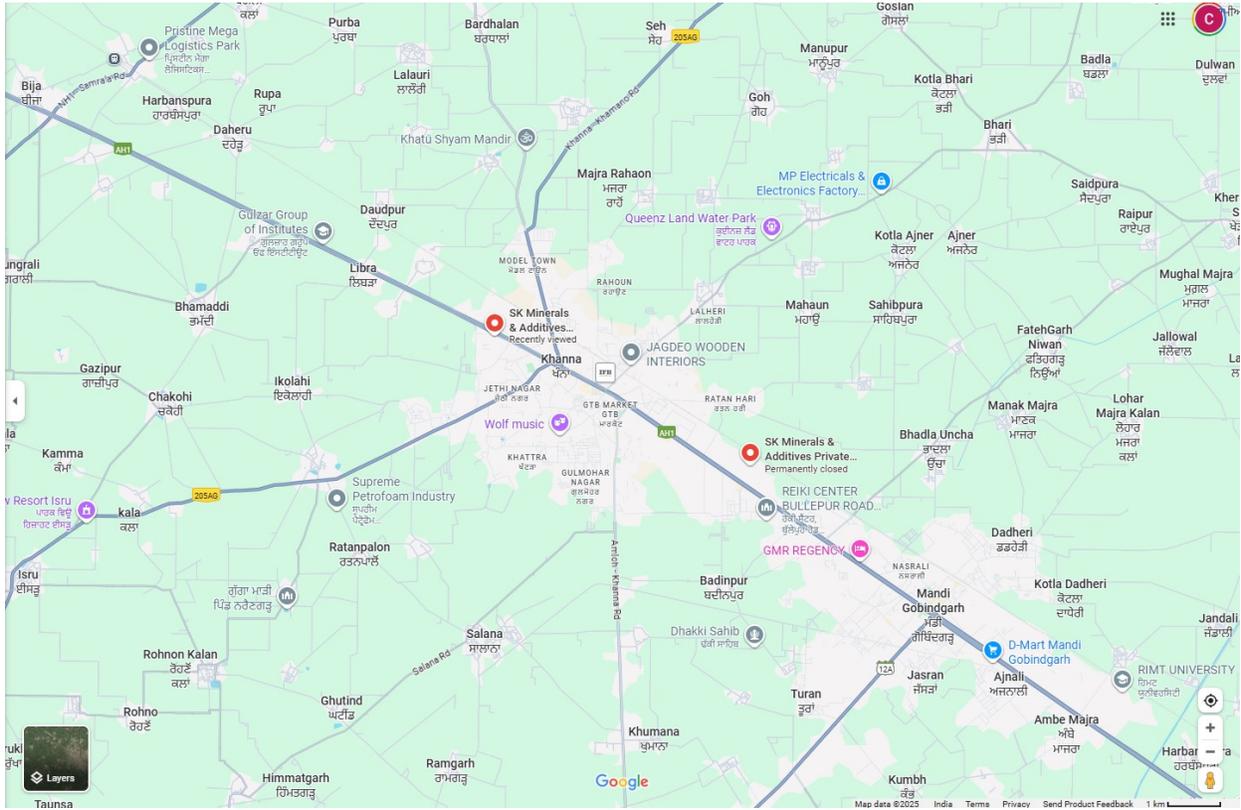
.....  
Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

- Note(s):
1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
  2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
  3. A Corporate Member, if any intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.

# Route Map



**SK MINERALS & ADDITIVES LIMITED**  
**(Formerly Known as SK Minerals & Additives Private Limited)**

Regd. Office: Satkartar Building, Near Khalsa Petrol Pump, G.T. Road, Ludhiana, Khanna, Punjab,  
India, 141401

CIN: U24100PB2022PLC055213

Email Id: mohitjindal2008@gmail.com

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**BOARD REPORT**

*(Pursuant to section 134 read with rule 8 of the Companies (Accounts), Rules,  
2014 under the Companies Act, 2013)*

To,

**The Members,**  
**SK Minerals & Additives Limited**  
**CIN: U24100PB2022PLC055213**  
**Reg. Office: Satkartar Building, Near Khalsa Petrol Pump,**  
**G.T. Road, Ludhiana, Khanna, Punjab, India, 141401**

The Directors of your Company are pleasure to present their 03<sup>rd</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL HIGHLIGHTS**

The Company's financial performance for the financial year ended March 31, 2025:

(Figures in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2025
Revenue from Operations	10876.85	21167.24
Other Income	16.75	47.63
<b>Total Income</b>	<b>10893.60</b>	<b>21214.87</b>
Total Expenses	10482.82	19689.37
<b>Profit Before Tax</b>	410.78	1525.50
Less: Current Tax	114.28	425.00
Deferred Tax	(13.04)	6.67
<b>Profit / Loss after Tax</b>	309.54	1093.82
Paid-up Share Capital	500.00	900.00
Value per share	10	10
Earnings per Equity Share-		
- Basic	8.57	12.15
- Diluted	8.57	12.15

## **2. STATE OF COMPANY'S AFFAIRS, ITS OPERATIONS AND FUTURE OUTLOOK**

As per the financial results, during the financial year under review, the Company's revenue from operations has been increased to Rs. 21167.24 Lakhs as compared to the previous year revenue of Rs. 10876.85 Lakhs and Profit for the year has been increased from 309.54 Lakhs to 1093.82 Lakhs.

The management of your Company is expecting that it will be able to achieve better results during this upcoming financial year of 2025-26 and has already started taking steps to further improve its overall performance in the coming years.

## **3. INTERNAL FINANCIAL CONTROLS**

The Company has established and maintained adequate internal financial controls with respect to the preparation and presentation of its financial statements. These internal controls were rigorously tested during the year under review, and no reportable material weaknesses in their design or operational effectiveness were identified.

Further, the Board of Directors, in its meeting held on March 10, 2025, approved the appointment of M/s Naresh Batra & Co., Chartered Accountants (FRN: 024236N) as the Internal Auditors of the Company for the Financial Year 2024-25. This appointment is in accordance with the provisions of Section 138 of the Companies Act, 2013.

## **4. CHANGE IN NATURE OF BUSINESS, IF ANY**

The Board of Directors at its meeting held on September 2, 2024, approved the proposal to convert the status of the company from a Private Limited to Public Limited. This resolution was subsequently ratified and approved by the shareholders at the Annual General Meeting held on September 30, 2024, consequently, the name of the Company has been changed from SK Minerals & Additives Private Limited to SK Minerals & Additives Limited and a fresh Certificate of Incorporation bearing CIN U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024.

This strategic move is intended to facilitate the company's access to public capital markets through the issuance of securities, thereby strengthening its financial capacity.

The Company is in the process of raising funds with its proposed initial public issue of the equity shares of the Company, to be listed on the SME platform of Bombay Stock Exchange Limited. In this process, the Company had earlier filed the Draft Red Herring Prospectus (DRHP) for the above said proposed initial public issue of its equity shares to be listed on the SME platform of Bombay Stock Exchange Limited & Consequently had received in principle approval from Bombay Stock exchange Limited on June 20, 2025 for its DRHP.

The transition to a Public Limited Company represents an important milestone that will support the company's plans for future business expansion and diversification. The Board is confident that this change will enhance the company's market presence, foster sustained growth, and deliver increased value to its shareholders.

**5. DIVIDEND**

Considering the future business plans of the Company, the Board of Directors does not recommend declaration of any dividend during the financial year 2024-25.

**6. AMOUNTS TRANSFERRED TO ANY RESERVES**

The Company has not transferred any amount to any reserves during the financial year.

**7. CHANGES IN SHARE CAPITAL**

During the financial year, the authorized share capital of the Company was increased from Rs. 5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10 each to Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10 each. This increase and the consequential alteration in the Memorandum of Association of the Company were approved by the shareholders through an Ordinary Resolution passed at the Annual General Meeting held on September 30, 2024.

Further, the Paid-up Share Capital of the Company was increased from Rs. 5 Crores to Rs. 9 Crores by the issuance of Bonus Shares by way of capitalization of reserves. The Bonus Shares were issued in the ratio of 8:10 to all existing shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on February 17, 2025.

**8. WEB LINK OF ANNUAL RETURN, IF ANY.**

The Company is having website and annual return of Company has been published on such website. Link of the same is <https://skminerals.net>

**9. NUMBER OF BOARD MEETINGS**

During the year under review, **28** Board Meetings were convened and held. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board meetings held during the year under review are as follows:

Sr. No	Date of Board Meeting	Total Number of Directors as on the date of Meeting	Attendance	
			Number of Directors Attended	% of Attendance
1.	04.04.2024	03	03	100
2.	18.04.2024	03	03	100
3.	06.06.2024	03	03	100
4.	12.06.2024	03	03	100
5.	21.06.2024	03	03	100
6.	26.06.2024	03	03	100
7.	12.07.2024	03	03	100
8.	05.08.2024	03	03	100
9.	16.08.2024	03	03	100
10.	02.09.2024	03	03	100
11.	19.09.2024	03	03	100
12.	28.09.2024	03	03	100
13.	16.11.2024	03	03	100
14.	30.11.2024	03	03	100
15.	03.12.2024	03	03	100
16.	12.12.2024	03	03	100
17.	17.12.2024	03	03	100
18.	26.12.2024	03	03	100
19.	31.12.2024	03	03	100
20.	01.01.2025	03	03	100
21.	31.01.2025	03	03	100
22.	07.02.2025	03	03	100
23.	15.02.2025	03	03	100
24.	18.02.2025	03	03	100
25.	21.02.2025	03	03	100
26.	25.02.2025	03	03	100
27.	10.03.2025	04	04	100
28.	28.03.2025	04	04	100

#### **10. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

The Particulars of loans given and investments made have been disclosed in the financial statements. (Please refer to Note No. 18 of the standalone financial statements).

#### **11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis. The details of these transactions are provided in the financial statements. Form AOC-2 is annexed to this Directors' Report.

#### **12. STATUTORY AUDITORS AND THEIR REPORT**

M/s Rajesh Dharam Pal & Associates, (FRN: 0021920N), were appointed as the Statutory Auditors of the Company for a term of five years beginning from the Annual General Meeting held on 30th December 2023, until the conclusion of the Annual General Meeting for the financial year 2027-28, in accordance with Section 139 and other applicable provisions of the Companies Act, 2013.

In line with the MCA Notification No. G.S.R. 107(E) dated 11th February 2022, which states that ratification of the appointment of auditors at every Annual General Meeting is no longer mandatory, the Company has not placed the appointment for ratification at the current AGM.

The statutory auditors have submitted their report on the financial statements for the year ended 31st March 2025. The Board notes that the audit report does not contain any qualifications, reservations, or adverse remarks that require further explanation. The auditors have also confirmed that the Company's internal financial controls over financial reporting are adequate and operating effectively.

#### **13. SECRETARIAL AUDITOR**

The Board of Directors, in its meeting held on March 10, 2025, approved the appointment of M/s Lal Ghai & Associates, Practicing Company Secretaries, Ludhiana (CP No. 12814), as the Secretarial Auditor of the Company for the Financial Year 2024-25.

#### **14. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

The Board of Directors at its meeting held on September 2, 2024, approved the proposal to convert the company from a Private Limited Company to a Public Limited Company. This resolution was subsequently ratified and approved by the shareholders at the Annual General Meeting held on September 30, 2024, consequently, the name of the Company has been changed from SK Minerals & Additives Private Limited to SK Minerals & Additives Limited and a fresh Certificate of Incorporation bearing CIN U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024.

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

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	<b>NIL</b>
Steps taken for utilizing alternate sources of energy	<b>NIL</b>
Capital investment on energy conservation equipments	<b>NIL</b>

b) Technology Absorption:

Efforts made for technology absorption	<b>NIL</b>
Benefits derived	<b>NIL</b>
Expenditure on Research & Development, if any	<b>NIL</b>
Details of technology imported, if any	<b>NIL</b>
Year of import	<b>NIL</b>
Whether imported technology fully absorbed	<b>NIL</b>
Areas where absorption of imported technology has not taken place, if any	<b>NIL</b>

c) Foreign Exchange Earnings/ Outgo:

	Amount in lakhs
Earnings	<b>NIL</b>
Outgo	<b>13512.31</b>

**16 DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company neither has any subsidiary, joint venture or associate company; nor has any company become or ceased to be its subsidiary, joint venture or associate company, during the year.

**17 DETAILS OF THE COMMITTEE**

At the Board meeting held on April 2, 2025, the Board of Directors constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Corporate Social Responsibility Committee in accordance with applicable statutory requirements.

The Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee were subsequently reconstituted on April 17, 2025, with the following compositions:

## **AUDIT COMMITTEE**

The Audit Committee comprises the following members:

- 1) Mr. Ramit Sikka, Chairman (Non-Executive, Independent Director) - Chairman
- 2) Mr. Kapil Khera, Member (Non-Executive, Independent Director) - Member
- 3) Mr. Mohit Jindal, Member (Executive, Managing Director) - Member

## **NOMINATION AND REMUNERATION COMMITTEES**

The Composition of Nomination and Remuneration Committee is as under

- 1) Mr. Kapil Khera (Non-Executive, Independent Director) - Chairman
- 2) Mr. Ramit Sikka (Non-Executive, Independent Director) - Member
- 3) Mrs. Lakshmi Shankarnarayanan Iyer (Non-Executive, Independent Director) - Member

## **STAKEHOLDER'S RELATIONSHIP COMMITTEES**

The composition of the Stakeholder Relationship Committee is as follows:

- 1) Mr. Ramit Sikka (Non-Executive, Independent Director) - Chairman
- 2) Mr. Kapil Khera (Non-Executive, Independent Director) - Member
- 3) Mr. Mohit Jindal (Executive, Managing Director) - Member

**The Corporate Social Responsibility Committee was constituted on April 2, 2025 with the following members:**

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee consists of:

- 1) Mr. Rohit Jindal (Executive Director) - Chairman
- 2) Mr. Mohit Jindal (Executive, Managing Director) - Member
- 3) Mr. Ramit Sikka (Non-Executive, Independent Director) - Member

## **18 RISK MANAGEMENT POLICY**

The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. Company recognizes that risk is an integral and unavoidable component of business and the management is committed to administer the risk in a proactive and effective manner. The Company believes that the Risk cannot be eliminated but it can be better managed: -

- by adopting good internal controls;
- by not entering into risky businesses;
- either avoiding the cost of trying to reduce risk or in anticipation of higher profits by taking on more risk, and;
- by following a middle path between retaining and transferring risk.

Company adopts systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and compliance with the regulations. The Company believes that this would ensure mitigating steps proactively and help to achieve the risk management effectively.

## **19 DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the financial year under review and up to the date of signing this Report, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel:

### ***Changes in designation of Directors***

Mr. Mohit Jindal has been redesignated from Non-Executive Director to Chairman and Managing Director of the Company, with effect from 25.02.2025

Mr. Rohit Jindal has been redesignated from Non-Executive Director to Executive Director, with effect from 31.03.2025.

Mr. Shubham Jindal has been redesignated from Non-Executive Director to Executive Director, with effect from 31.03.2025.

### ***Appointment of Independent Directors***

1. Mr. Ramik Sikka was appointed as an Independent Director on March 28, 2025.
2. Ms. Lakshmi Shankarnaryan Iyer was appointed as an Independent Director on February 25, 2025.
3. Mr. Rahul Gupta was appointed as an Independent Director on 28.03.2025 and resigned from the position on 10.04.2025.
4. Mr. Kapil Khera was appointed as an Independent Director on April 10, 2025.

### ***Changes in Key Managerial Personnel***

The Company effected the following appointments in Key Managerial Personnel:

1. Ms. Divya was appointed as Company Secretary, effective 10th March 2025.
2. Mr. Neeraj Kumar Tuli was appointed as Chief Financial Officer, effective 10th March 2025.

The Board places on record its appreciation for the valuable contributions of the newly appointed Independent Directors and Key Managerial Personnel. Their diverse expertise in governance, finance, strategic management, and regulatory compliance is expected to significantly strengthen the Company's leadership framework, risk oversight, and stakeholder value creation.

## **20 DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

No significant & material orders were passed by the Regulators or courts or tribunal which impacts the going concern status and Company's operations in future.

## **21 DEPOSITS**

The company has not accepted any kind of deposits under the provisions of the Companies Act, 2013.

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

The Company has exceeded the net profit threshold of Rs. 5 crores during the financial year 2024-25 and, consequently, is subject to the Corporate Social Responsibility (CSR) provisions under the Companies Act, 2013.

In accordance with these provisions, the Company is required to spend at least 2% of the average net profits of the immediately preceding three financial years on CSR activities as outlined in Schedule VII of the Act.

The Company had constituted a CSR Committee and a detailed CSR Policy has been formulated and approved by the Board of Directors. The Company is committed to the effective implementation of this policy and undertakes various CSR initiatives aimed at sustainable social development, in line with the prescribed guidelines.

## **23 STATEMENT OF DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

## **24 FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS**

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

## **25 COST AUDITORS**

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records in respect of the applicable products/activities and such accounts and records are being duly maintained by the Company.

The Board of Directors, in its meeting held on 22.08.2025, has approved the appointment of M/s G.S. Kharay & Associates, Cost Accountants (Firm Registration No. 101054), as Cost Auditors of the Company for conducting the audit of the cost records for the FY 2025-26.

As required under the applicable provisions of the Act, the remuneration payable to the Cost Auditors for the said financial year is subject to ratification by the members of the Company at the ensuing Annual General Meeting. The Board recommends the remuneration of the Cost Auditors for approval by the shareholders accordingly.”

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

During the year under review, no such application was made or pending under The Insolvency and Bankruptcy Code, 2016.

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

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

## **28 MATERNITY BENEFIT:**

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, as applicable to the company.

**29 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). An Internal Complaints Committee (“ICC”) has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

**30 DETAIL OF FRAUDS REPORTED BY AUDITORS**

During the year under review, the Statutory Auditor in their report have not reported any instances of fraud committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

**31 COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

**32 DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit /loss of the Company for that period;

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **33 PERSONNEL**

The Board of Directors place on record their appreciation for the significant contribution made by all the employees, who through their competence, hard work, solidarity and co-operation, have enabled the Company to withstand the impact of slowdown.

### **34 TRADE RELATIONS**

The Board wishes to place on record its appreciation for the support and co-operation that the Company received from its suppliers, distributors, retailers and other associates. The Company has always looked upon them as partners in its progress and has happily shared with them the rewards of growth. It will be Company's endeavor to build and nurture strong links based on mutuality, respect and co-operation with each other and consistent with customer interest.

### **35 ACKNOWLEDGMENT**

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

**For and on behalf of the Board of Directors**

**SK Minerals & Additives Limited**

For SK Minerals & Additives Limited

Director

  
**Mohit Jindal**  
**Managing Director**  
**DIN: -05351969**

For SK Minerals & Additives Limited

  
Director

**Rohit Jindal**  
**Director**  
**DIN: - 06856831**

**Date: 22.09.2025**

**Place: Ludhiana**

**SK MINERALS & ADDITIVES LIMITED**  
**(Formerly Known as SK Minerals & Additives Private Limited)**

(CIN: U24100PB2022PLC055213)

Regd. Office: Satkartar Building, Near Khalsa Petrol Pump, G.T. Road, Ludhiana, Khanna- 141401 Punjab

E Mail Id: mohitjindal2008@gmail.com

Contact No.: +91 8130228881

*Annexure- A*

**FORM NO. AOC -2 2024-25**

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

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

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

**2. Details of contracts or arrangements or transactions at Arm's length basis.****(Amount in INR)**

<b>S. No.</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts / arrangements / transactions / Justification of transaction</b>	<b>Duration of the contracts / arrangements / transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board</b>	<b>Amount paid as advances, if any</b>
<b>1</b>	A.M. Agrovet  (Enterprise over which KMP or their relative are able to exercise significant influence)	Purchase: 5,86,38,117 Sale: 4,50,52,788	Perpetual	As approved by the board	22/08/2025	NIL
<b>2</b>	Sandhu Rice Mills  (Enterprise over which KMP or their relative are able to exercise significant influence)	Purchase of Goods: 21,73,100/- Payment of Rent:10,80,000/-	Perpetual	As approved by the board	22/08/2025	NIL
<b>3</b>	SK Minerals Tech Private Limited  (Enterprise over which KMP or their relative are able to exercise significant influence)	Purchase of Goods: 58,19,401/- Sale of Goods: 55,69,682/-	Perpetual	As approved by the board	22/08/2025	NIL

4	Synergy Trade Links DMCC  (Enterprise over which KMP or their relative are able to exercise significant influence)	Purchase of Goods: 44,91,53,410/-  Sale of Goods: 1,93,65,178	Perpetual	As approved by the board	22/08/2025	NIL
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**For and on behalf of the Board of Directors  
SK Minerals & Additives Limited  
(Formerly Known as SK Minerals & Additives Private Limited)**

For SK Minerals & Additives Limited  
  
Director

**Mohit Jindal  
Managing Director  
DIN: 05351969**

For SK Minerals & Additives Limited  
  
Director

**Rohit Jindal  
Director  
DIN: 06856831**

**Date: 22.09.2025  
Place: Ludhiana**

## INDEPENDENT AUDITORS' REPORT

To,

**The Members of  
SK Minerals & Additives Limited**

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

#### **Opinion**

We have audited the financial statements of **SK Minerals & Additives Limited** (the "Company") which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

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

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

#### **Management's and Board of Directors Responsibilities for the Financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 Board of Directors 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.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **(A) As required by Section 143(3) of the Act, we report that:**
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of the Company.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial control with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".

**(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**

(a) The Company does not have any pending litigations which would impact its financial position in its financial statements.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the investor education and protection fund by the Company during the year ended March 31, 2025.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination 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. Further, during the course of our audit, we did not come across any Instance of audit trail feature being tempered with.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

**For Rajesh Dharampal & Associates**  
**ICAI Firm Registration No.0021920N**  
**Chartered Accountants**



*Rajesh Kumar*  
**Rajesh Kumar**  
**(Prop.)**

**Membership No.510631**

**UDIN: 25510631BM64HJ3704**

**Khanna: 22/08/2025**

**Annexure "A"**

**To The Independent Auditors**

**Report of Even Date on the Financial Statements of SK Minerals & Additives Private Limited**

With reference to the Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date.

In terms of the information and explanation sought by us and given by the Company and the books of accounts and records examined by us in the normal course of Audit and to the best of our knowledge and belief, we state that

1. In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, the major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification
- (c) The Company has no any immoveable assets (Land) in the books of accounts. However, the Building has been constructed on the leased assets, which is leased from M/s A.M. Agrovet.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. In respect of its inventory: -

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records produced of the company, the Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

3. According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has during the year, not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable to the Company.

4. According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not given any loans or provided any guarantees or given any security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

7. (a) The Company does not have any liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July, 2017, these statutory dues has been subsumed into GST

(b) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, Income Tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (c) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) In our opinion, the Company is not declared willful defaulter by any bank or financial institution or other lender or any government or any government authority;
- (c) According to the information and explanation given to us, the company has not availed any term loan. Hence the provisions of this clause is not applicable to the Company;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
12. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
13. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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.
20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
21. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Rajesh Dharampal & Associates  
ICAI Firm Registration No.0021920N

Chartered Accountants



Rajesh Kumar  
(Prop.)

Membership No.510631

UDIN: 25510631 BM6YHJ 3704

Khanna: 22/08/2025

## **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 of even date)

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of SK Minerals & Additives Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

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

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

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

### Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

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

For Rajesh Dharampal & Associates  
ICAI Firm Registration No.0021920N  
Chartered Accountants



Membership No.510631  
UDIN: 25510631BM64HJ3704  
Khanna: 22/08/2025

## INDEPENDENT AUDITORS' REPORT

To,

**The Members of  
SK Minerals & Additives Limited**

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

#### **Opinion**

We have audited the financial statements of **SK Minerals & Additives Limited** (the "Company") which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

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

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

#### **Management's and Board of Directors Responsibilities for the Financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 Board of Directors 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.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **(A) As required by Section 143(3) of the Act, we report that:**
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of the Company.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial control with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".

**(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**

- (a) The Company does not have any pending litigations which would impact its financial position in its financial statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

© There were no amounts which were required to be transferred to the investor education and protection fund by the Company during the year ended March 31, 2025.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination 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. Further, during the course of our audit, we did not come across any Instance of audit trail feature being tempered with.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

**For Rajesh Dharampal & Associates**  
**ICAI Firm Registration No.0021920N**  
**Chartered Accountants**



*Rajesh Kumar*  
**Rajesh Kumar**  
**(Prop.)**

**Membership No.510631**

**UDIN: 25510631BM64HJ3704**

**Khanna: 22/08/2025**

**Annexure "A"**

**To The Independent Auditors**

**Report of Even Date on the Financial Statements of SK Minerals & Additives Private Limited**

With reference to the Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date.

In terms of the information and explanation sought by us and given by the Company and the books of accounts and records examined by us in the normal course of Audit and to the best of our knowledge and belief, we state that

1. In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, the major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification
- (c) The Company has no any immovable assets (Land) in the books of accounts. However, the Building has been constructed on the leased assets, which is leased from M/s A.M. Agrovet.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. In respect of its inventory: -

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records produced of the company, the Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

3. According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has during the year, not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable to the Company.

4. According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not given any loans or provided any guarantees or given any security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

7. (a) The Company does not have any liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July, 2017, these statutory dues has been subsumed into GST

(b) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, Income Tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (c) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) In our opinion, the Company is not declared willful defaulter by any bank or financial institution or other lender or any government or any government authority;
- (c) According to the information and explanation given to us, the company has not availed any term loan. Hence the provisions of this clause is not applicable to the Company;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
12. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
13. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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.
20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
21. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Rajesh Dharampal & Associates  
ICAI Firm Registration No.0021920N

Chartered Accountants



Rajesh Kumar  
(Prop.)

Membership No.510631

UDIN: 25510631 BM6YHJ 3704

Khanna: 22/08/2025

## **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 of even date)

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of SK Minerals & Additives Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

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

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

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

### Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

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

For Rajesh Dharampal & Associates  
ICAI Firm Registration No.0021920N  
Chartered Accountants



Membership No.510631  
UDIN: 25510631 BM64HJJ704  
Khanna: 22/08/2025

**SK Minerals & Additives Limited**

(Formerly known as SK Minerals &amp; Additives Private Limited)

(CIN:U24100PB2022PLC055213)

**Balance Sheet as at March 31,2025****(Rs.in Lakhs)**

Particulars	Note No.	As At March 31,2025	As At March 31,2024
<b>I EQUITY AND LIABILITIES:</b>			
<b>1 Shareholders' Funds:</b>			
(a) Share Capital	3	900.00	500.00
(b) Reserves & Surplus	4	1466.06	772.24
<b>Total Equity</b>		<b>2366.06</b>	<b>1272.24</b>
<b>2 Non-Current Liabilities:</b>			
(a) Long Term Borrowings	5	705.31	751.92
(b) Deffered Tax Liabilities (Net)	6	3.36	0.00
(c) Long term Provisions	7	25.41	17.75
<b>Total Non-Current Liabilities</b>		<b>734.08</b>	<b>769.67</b>
<b>3 Current Liabilities:</b>			
(a) Short tem Borrowings	8	3767.48	2721.65
(b) Trade Payables	9		
Total Outstanding Dues of Micro Enterprises & Small Enterprises (MSME)		0.00	0.00
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises (MSME)		9.37	9.99
(c) Other Current Liabilities	10	354.36	573.24
(d) Short Term Provisions	11	286.63	58.00
<b>Total Current Liabilities</b>		<b>4417.85</b>	<b>3362.88</b>
<b>Total Liabilities</b>		<b>7517.99</b>	<b>5404.79</b>
<b>II ASSETS:</b>			
<b>1 Non-Current Assets:</b>			
(a) Property, Plant & Equipments & Intangible Assets	12		
(i) Property, Plant and equipments		474.36	463.02
(ii) Capital Work in Progress		0.00	0.00
(b) Deferred Tax Assets (Net)	6	0.00	3.31
(c) Long term Loans & Advances	13	50.08	523.78
<b>Total Non Current Assets</b>		<b>524.44</b>	<b>990.11</b>
<b>2 Current Assets:</b>			
(a) Current Investments	14	208.78	0.00
(b) Inventories	15	1927.79	712.39
(b) Trade Receivables	16	2761.23	1749.24
(c) Cash & Cash Equivaents	17	559.77	237.92
(d) Short-term Loans & Advances	18	1497.35	1680.59
(e) Other Current Assets	19	38.62	34.54
<b>Total</b>		<b>6993.55</b>	<b>4414.68</b>
<b>Total</b>		<b>7517.99</b>	<b>5404.79</b>
<b>Significant Accounting Policies</b>	2	0.00	0.00

The accompanying notes are integral part of financial statements

As per our report of even date

For **RAJESH DHARAMPAL & ASSOCIATES**

ICAI Firm Registration No.0021920N

Chartered Accountants



(Rajesh Kumar)

(Prop.)

Membership No.510631

UDIN: 25510631 BM64HJ3704

Place: Khanna

Date: 22/08/2025

For & On behalf of Board of Directors  
of SK Minerals & Additives Limited

CIN:U24100PB2022PLC055213

  
Mohit Jindal  
Managing Director

DIN:05351969

  
Rohit Jindal  
Director

DIN:06856831

  
Ngeraj Tuli  
Chief Financial Officer


  
Divya  
Company Secretary

# SK Minerals & Additives Limited

(Formerly known as SK Minerals & Additives Private Limited)

(CIN:U24100PB2022PLC055213)

## Statement of Profit and Loss for the year ended March 31,2025:

(Rs.in Lakhs)

Particulars	Note No.	For the year ended March 31,2025	For the year ended March 31,2024
<b>I. Income</b>			
(a) Revenue from Operations	20	21167.24	10876.85
(b) Other Income	21	47.63	16.75
<b>Total Incomes</b>		<b>21214.87</b>	<b>10893.60</b>
<b>2.Expenses:</b>			
(a) Cost of Materials Consumed	22	2855.73	2890.98
(b) Purchase of Stock in Trade	23	15375.81	5883.41
(c) Changes in Inventories of Finished goods and Work-in-progress	24	(1123.59)	(309.69)
(d) Employee Benefits Expenses	25	417.97	418.55
(e) Finance Costs	26	345.39	196.72
(f) Depreciation and Amortisation Expense	27	86.72	89.10
(g) Other Expenses	28	1731.35	1313.75
<b>Total Expenses (IV)</b>		<b>19689.37</b>	<b>10482.82</b>
<b>3. Profit/(Loss) before Tax (PBT) (1-2)</b>		<b>1525.50</b>	<b>410.78</b>
<b>4. Tax Expense:</b>			
(1) Current Tax		425.00	114.28
(2) Deferred Tax Charges/(Benefits)		6.67	(13.04)
<b>5. Profit After Tax (PAT)</b>		<b>1093.82</b>	<b>309.54</b>
Paid up Equity Share Capital(face value of Rs.10/- each)		900.00	500.00
Reserves Excluding Revaluation Reserve		1466.06	772.24
<b>Earnings per equity share (EPS)</b>			
Basic EPS for the year		12.15	8.57
Diluted EPS for the year		12.15	8.57

### Significant Accounting Policies

2

The accompanying notes are integral part of financial statements

As per our report of even date

For RAJESH DHARAMPAL & ASSOCIATES

ICAI Firm Registration No.0021920N

Chartered Accountants



Rajesh Kumar

(Prop.)

Membership No.510631

UDIN: 25510631 Bm44 HJJ704

Place: Khanna

Date: 22/08/2025

For & On behalf of Board of Directors  
of SK Minerals & Additives Limited

CIN:U24100PB2022PLC055213

Mohit Jindal  
Managing Director  
DIN:05351969

Rohit Jindal  
Director  
DIN:06856831

Neeraj Tuli  
Chief Financial Officer

Divya  
Company Secretary

## SK Minerals & Additives Limited

(Formerly known as SK Minerals & Additives Private Limited)

(CIN:U24100PB2022PLC055213)

### Statement of Cash Flows for the year ended March 31, 2025

(Rs.in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A) Cash Flow from Operating Activities</b>		
Net Profit Before Tax	1,525.50	410.78
<b>Adjustments for :</b>		
Depreciation and Amortization Expense	86.72	89.10
Finance Costs	288.27	162.95
Interest on Fixed Deposits	(25.90)	(7.19)
<b>Operating profit before working capital changes</b>	<b>1,874.58</b>	<b>655.64</b>
<b>Adjustments for (increase)/decrease in Operating Assets:</b>		
(Increase) / Decrease in Current Investments	(208.78)	-
(Increase) / Decrease in Trade Receivables	(1,011.99)	(948.15)
(Increase) / Decrease in Inventories	(1,215.40)	(326.59)
(Increase) / Decrease in Other Current & Non Current Assets	652.86	(163.88)
<b>Adjustments for increase/(decrease) in Operating Liabilities</b>		
Increase / (Decrease) in Trade Payables	(0.62)	(208.58)
Increase / (Decrease) in Other Current Liabilities & Provisions	(556.73)	18.19
<b>Cash generated from/(used in) operations</b>	<b>(466.08)</b>	<b>(973.37)</b>
Income Tax Paid	149.13	65.59
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(316.95)</b>	<b>(907.78)</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(98.06)	(201.37)
Interest on Fixed Deposits	25.90	7.19
<b>Net Cash flow/(used in) Investing Activities (B)</b>	<b>(72.16)</b>	<b>(194.18)</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	-	340.00
Proceeds from Unsecured Loans	0.14	231.85
Adjustment of Unsecured Loans to Equity Shares	-	(230.20)
Proceeds from Borrowings	1,045.83	1,123.16
Repayment of Borrowings	(46.75)	(13.44)
Finance Costs	(288.27)	(162.95)
<b>Net cash flow generated from/(used in) Financing Activities (C)</b>	<b>710.95</b>	<b>1,288.42</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>321.85</b>	<b>186.46</b>
Cash & Cash Equivalents at the beginning of the year	237.92	51.46
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>559.77</b>	<b>237.92</b>
<b>Cash and Cash Equivalents Comprises</b>		
<b>Balances with Banks</b>		
On Current Accounts	542.56	225.81
Cheques on Hand	8.12	1.20
Cash on hand including Imprest	9.09	10.91
<b>Total Cash and Cash Equivalent at the end of the year</b>	<b>559.77</b>	<b>237.92</b>
<b>Significant Accounting Policies</b>		
<p><b>Note:-</b>1. The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act, 2013, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.</p> <p>2. Cash comprise, Cash on hand, Cheques on hand, Current accounts and deposits with banks. Cash equivalents are short term balances (with original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk</p>		

of change in value.

The accompanying notes are integral part of financial statements

As per our report of even date

For **RAJESH DHARAMPAL & ASSOCIATES**

ICAI Firm Registration No.0021920N

Chartered Accountants

For & On behalf of Board of Directors  
of **SK Minerals & Additives Limited**

CIN:U24100PB2022PLC055213



Membership No.510631

UDIN: **25510631BM64433704**

Place: Khanna

Date: **22/08/2025**

**Mohit Jindal**  
Managing Director  
DIN:05351969

**Rohit Jindal**  
Director  
DIN:06856831

**Neeraj Tuli**  
Chief Financial Officer

**Divya**  
Company Secretary

**SK Minerals & Additives Limited**  
(formerly known as SK Minerals & Additives Private Limited)

		(Rs.in Lakhs)	
<b>3 Share Capital:</b>			
Particulars	As At March 31,2025	As At March 31,2024	
<b>Equity Share Capital</b>			
<b>Authorised Capital</b>			
1,50,00,000 Equity shares of Rs. 10/- each (Previous year 50,00,000 Equity Shares of Rs.10/- each)	1500.00	500.00	
	<u>1500.00</u>	<u>500.00</u>	
<b>Issued,Subscribed and fully Paid up Capital</b>			
9000000 Equity shares of Rs.10/- each,fully paid up in cash (Previous year 5000000 (1490000 equity shares were issued to Mrs.Sunita Rani in pursuant to Conversion of proprietorship concern to private limited) Equity Shares of Rs.10/- each, fully paid up	900.00	500.00	
<b>Total</b>	<u>900.00</u>	<u>500.00</u>	

<b>4 Reserve and Surplus:</b>			
Particulars	As At March 31,2025	As At March 31,2024	
<b>General Reserves</b>			
<b>Surplus in statement of Profit and Loss:</b>			
Balance as per the last financial statements	772.24	127.67	
Add:-Re-Adjustment due to Restatement of Financials w.e.f FY-2021-22	0.00	335.03	
	<u>772.24</u>	<u>462.70</u>	
Less:- Balance Utilised for the issuance of bonus shares	400.00	0.00	
Add:Net Profit/(Loss) as per statement of Profit and Loss	1093.82	309.54	
<b>Total</b>	<u>1466.06</u>	<u>772.24</u>	

Note:-Company has approved and allotted bonus issue of equity share in the ratio 8:10, vide special resolution passed in Extra Ordinary General Meeting held on February 17, 2025 to all its existing shareholder by Capitalising its General Reserve

<b>5 Long-term Borrowings:</b>			
Particulars	As At March 31,2025	As At March 31,2024	
<b>Borrowings</b>			
Secured-Vehicle Loan-HDFC bank Limited	6.26	19.71	
<b>Lease Finance Facility</b>			
Secured-Tata Capital Limited	78.64	113.58	
<b>Unsecured Loan</b>			
From Directors & Relatives	673.60	1033.65	
Less:- Re-Adjustment due to Restatement of Financial w.e.f FY 2021-22	0.00	360.19	
	<u>673.60</u>	<u>673.46</u>	
	<u>758.50</u>	<u>806.75</u>	
Less:-Shor Term Maturities of Long Term Debts (Tata Capital Limited & HDFC Bank Limited)	53.19	54.83	
<b>Total</b>	<u>705.31</u>	<u>751.92</u>	

Note:- 1. Vehicle loans raised from HDFC bank Limited is secured against hypothication of particular vehicle & rate of Interest varies from 7.59% to 7.90% p.a  
2. Lease Finance Facility from Tata Capital Limited is secured against hypothication of particular machineries & against personal guarantee of Mangaing Director & Mrs. Sunita Rani, was originally repaid in 48 monthly installments with a monthly Lease Rental of Rs.23.96 per Thousand.

6 **Deferred Tax Assets (Net):**

Particulars	As At March 31,2025	As At March 31,2024
<b>Deferred Tax Liability (Arising on account of temporary differences)</b>		
<b>On Account of timing Difference in:</b>		
Assets: impact of differences between carrying value and tax base of Depreciable assets	32.50	33.37
<b>Total Deferred Tax Liabilities (A)</b>	<b>32.50</b>	<b>33.37</b>
<b>Deferred Tax Assets (Arising on account of temporary differences)</b>		
amount allowed for tax credit in next years (unused tax losses)	29.14	36.68
<b>Total Deferred Tax Assets (B)</b>	<b>29.14</b>	<b>36.68</b>
<b>Total (B-A)</b>	<b>-3.36</b>	<b>3.31</b>

7 **Long Term Provisions:**

Particulars	As At March 31,2025	As At March 31,2024
<b>Provision of Employee Benefit Expenses</b>		
Provision for Gratuity	21.79	15.45
Provisions for Laeve Enchaments	3.62	2.30
<b>Total</b>	<b>25.41</b>	<b>17.75</b>

8 **Short-term Borrowings:**

Particulars	As At March 31,2025	As At March 31,2024
<b>Secured from Banks</b>		
Union bank of India-Cash Credit Limits	3714.29	2666.82
<b>Short term Maturities of Long Term Debts</b>		
	53.19	54.83
<b>Total</b>	<b>3767.48</b>	<b>2721.65</b>

**^Note on security against cash credit :**

Primary: Exclusive charge by way of hypothecation over entire current & moveable assets of the company (present & future except of assets already hypothecated/mortgaged to other Financial Institutions), hypothecation of title of goods & docs under LC & book debts thereon and lien over term deposits. Hypothecation (exclusive charge of bank) of bills, receivables and acceptance of LC issuing.

Collateral: Equitable Mortgage of Residential property situated Jindal Niwas, Dharampura Estate, Street No.03, Near Khanna Nursing Home, Khanna-141401, Residential Property situated at 69, Kissan Enclave, Khanna-141401, Residential property at 59, Kissan Enclave, Khanna-141401, Residential property at 48, Kissan Enclave, Khanna-141401, Industrial property situated at Near Gaib Di Puli, G T Road, Khanna-141401 & Industrial Property Situated at Nera A S College, Samrala Road, Khanna-141401, Residential Plot at Ashok Vihar, Khanna .Guarantee: Personal Guarantees of the Directors & Individuals & Corporate Guarantee:

Mrs. Sunita Rani, Mr. Mohit Jindal, Mr. Rohit Jindal, Mr. Shubham Jindal, Mrs. Preeti Jindal, Mrs. Niketa Jindal, Mrs. Geeta Rani, M/s A.M. Agrovet & M/s Sandhu Rice Mills. As per sanction letter, rate of interest is at EBLR i.e @ 8.25% p.a

2. The Company has utilised the borrowings from banks for the purpose for which the loan is taken

9 **Trade Payables:**

Particulars	As At March 31,2025	As At March 31,2024
<b>Trade Paybles</b>		
Amount due to Micro,small and medium enterprises	0.00	0.00
Dues of creditors other than Micro, Small and Medium Enterprises	9.37	9.99
<b>Total</b>	<b>9.37</b>	<b>9.99</b>

**Note:-1.**The average credit period on purchases is 1 month to 4 months

2.Trade Payable ageing schedule as certified by the mangement is provided as follows:-

9 Trade Paybles Ageing Schedule as on March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
i) Micro Small and Medium Enterprises (MSME)	0.00	0.00	0.00	0.00	0.00
ii) Others	9.37	0.00	0.00	0.00	9.37
iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>9.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.37</b>

Trade Paybles Ageing Schedule as on March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
i) Micro Small and Medium Enterprises (MSME)	0.00	0.00	0.00	0.00	0.00
ii) Others	9.99	0.00	0.00	0.00	9.99
iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
iv) Disputed dues-Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>9.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.99</b>

10 Other Current Liabilities:

Particulars	As At March 31,2025	As At March 31,2024
Advance from Customers	13.91	7.00
Expenses Payble	3.78	278.36
Statutory Dues Payables	37.66	51.82
Other Current Liabilities	299.01	236.06
<b>Total</b>	<b>354.36</b>	<b>573.24</b>

11 Short Term Provisions:

Particulars	As At March 31,2025	As At March 31,2024
Provision for Income Tax (net of Advance Tax)	285.96	57.50
Short Term Provision for Gratuity	0.50	0.40
Short Term Provisions for Laeve Enchamements	0.17	0.10
<b>Total</b>	<b>286.63</b>	<b>58.00</b>

12 (i) Property, plant and equipments

Sr. No.	Particulars	Gross Block					Accumulated Depreciation				Net Block			
		As at 31st March, 2024	Adjustment on account of Restated Financials	Restated Gross Block as at 31st March, 2024	Additions & Adjustments during the year	Deductions during the year	As at 31st March, 2025	up to 31st March, 2024	Adjustment on account of Restated Financials	Restated Depreciation at 31st March, 2024	For the Year	Deductions/Adjustment during the year.	As At 31st March, 2025	As At 31st March, 2024
	Factory Building	206.23	0.00	206.23	0.00	0.00	25.83	0.00	25.83	16.57	0.00	42.40	163.83	180.40
	Furniture & Fixtures	5.61	0.00	5.61	4.21	0.00	2.41	0.00	2.41	0.87	0.00	3.28	6.54	3.20
	Office Equipments	23.99	0.00	23.99	0.92	0.00	11.67	0.00	11.67	1.83	0.00	13.50	11.41	12.32
	Computers	13.64	0.00	13.64	0.25	0.00	12.21	0.00	12.21	1.02	0.00	13.23	0.66	1.43
	Vehicle	78.86	0.00	78.86	0.72	0.00	47.79	0.00	47.79	6.37	0.00	54.16	25.42	31.07
	Plant and Machinery	319.25	0.00	319.25	91.96	0.00	84.65	0.00	84.65	60.06	0.00	144.71	266.50	234.60
	<b>Total Tangible Assets</b>	<b>647.58</b>	<b>0.00</b>	<b>647.58</b>	<b>98.06</b>	<b>0.00</b>	<b>184.56</b>	<b>0.00</b>	<b>184.56</b>	<b>86.72</b>	<b>0.00</b>	<b>271.28</b>	<b>474.36</b>	<b>463.02</b>

(i) Property, plant and equipments

Sr. No.	Particulars	Gross Block					Accumulated Depreciation				Net Block			
		As at 31st March, 2023	Adjustment on account of Restated Financials	Restated Gross Block as at 31st March, 2023	Additions & Adjustments during the year	Deductions during the year	As at 31st March, 2024	up to 31st March, 2023	Adjustment on account of Restated Financials	Restated Depreciation at 31st March, 2023	For the Year	Deductions/Adjustment during the year.	As At 31st March, 2024	As At 31st March, 2023
	Factory Building	67.72	12.63	80.35	125.88	0.00	2.14	9.31	11.45	14.38	0.00	25.83	180.40	68.90
	Furniture & Fixtures	4.36	0.55	4.91	0.70	0.00	0.38	0.99	1.37	1.04	0.00	2.41	3.20	3.54
	Office Equipments	13.58	8.62	22.20	1.79	0.00	1.13	6.47	7.60	4.07	0.00	11.67	12.32	14.60
	Computers	6.39	6.92	13.31	0.33	0.00	1.43	8.51	9.94	2.27	0.00	12.21	1.43	3.37
	Vehicle	60.82	17.49	78.31	0.55	0.00	6.33	27.58	33.91	13.58	0.00	47.79	31.07	44.40
	Plant and Machinery	75.01	68.62	143.63	175.62	0.00	3.69	27.50	31.19	53.46	0.00	84.65	234.60	112.44
	<b>Total Tangible Assets</b>	<b>227.88</b>	<b>114.83</b>	<b>342.71</b>	<b>304.87</b>	<b>0.00</b>	<b>15.10</b>	<b>80.36</b>	<b>95.46</b>	<b>89.10</b>	<b>0.00</b>	<b>184.56</b>	<b>463.02</b>	<b>247.25</b>

(i) Property, Plant & Equipments

Sr. No.	Particulars	Gross Block					Accumulated Depreciation				Net Block			
		As at 31st March, 2023	Adjustment on account of Restated Financials	Restated Gross Block as at 31st March, 2023	Additions & Adjustments during the year	Deductions during the year	As at 31st March, 2024	up to 31st March, 2023	Adjustment on account of Restated Financials	Restated Depreciation at 31st March, 2023	For the Year	Deductions/Adjustment during the year.	As At 31st March, 2024	As At 31st March, 2023
	Factory Building	67.72	12.63	80.35	125.88	0.00	2.14	9.31	11.45	14.38	0.00	25.83	180.40	68.90
	Furniture & Fixtures	4.36	0.55	4.91	0.70	0.00	0.38	0.99	1.37	1.04	0.00	2.41	3.20	3.54
	Office Equipments	13.58	8.62	22.20	1.79	0.00	1.13	6.47	7.60	4.07	0.00	11.67	12.32	14.60
	Computers	6.39	6.92	13.31	0.33	0.00	1.43	8.51	9.94	2.27	0.00	12.21	1.43	3.37
	Vehicle	60.82	17.49	78.31	0.55	0.00	6.33	27.58	33.91	13.58	0.00	47.79	31.07	44.40
	Plant and Machinery	75.01	68.62	143.63	175.62	0.00	3.69	27.50	31.19	53.46	0.00	84.65	234.60	112.44
	<b>Total Tangible Assets</b>	<b>227.88</b>	<b>114.83</b>	<b>342.71</b>	<b>304.87</b>	<b>0.00</b>	<b>15.10</b>	<b>80.36</b>	<b>95.46</b>	<b>89.10</b>	<b>0.00</b>	<b>184.56</b>	<b>463.02</b>	<b>247.25</b>

**13 Other Non Current Assets**

<b>Particulars</b>	<b>As At March 31,2025</b>	<b>As At March 31,2024</b>
Security Deposit	36.76	51.92
Blances with Bank held as margin/Colletral Security	0.00	471.86
Other Non Current Assets	13.32	0.00
<b>Total</b>	<b>50.08</b>	<b>523.78</b>

**14 Current Investments**

<b>Particulars</b>	<b>As At March 31,2025</b>	<b>As At March 31,2024</b>
<b>Investment in Fixed Deposits</b>		
Fixed Deposit with Bank (Short Term)	208.78	0.00
<b>Total</b>	<b>208.78</b>	<b>0.00</b>

**15 Inventories :**

<b>Particulars</b>	<b>As At March 31,2025</b>	<b>As At March 31,2024</b>
<b>Inventories (lower of Cost or Net realisable Value</b>		
(i) Raw Material	151.61	64.10
(i) Work -in-Progress	60.12	26.14
(ii) Finished Goods	1703.64	614.03
(iii) Stores, Spares & Consumables	12.42	8.12
<b>Total</b>	<b>1927.79</b>	<b>712.39</b>

**16 Trade Receivables:**

<b>Particulars</b>	<b>As At March 31,2025</b>	<b>As At March 31,2024</b>
<b>Unsecured and Considered good</b>		
Trade Receivable for supply of goods	2761.23	1749.24
<b>Total</b>	<b>2761.23</b>	<b>1749.24</b>

16 (a) Trade Receivables Ageing Schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	2,718.21	0.00	0.00	0.00	0.00	0.00	2,718.21
ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	0.00	0.00	0.00	0.00	0.00	-
iii) Undisputed Trade Receivables-Credit Impaired	-	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade receivables-considered good	-	0.00	19.07	11.89	0.00	12.06	43.02
v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	0.00	0.00	0.00	0.00	0.00	-
vi) Disputed Trade Receivables-Credit Impaired	-	0.00	0.00	0.00	0.00	0.00	-
<b>Total</b>	<b>2718.21</b>	<b>0.00</b>	<b>19.07</b>	<b>11.89</b>	<b>0.00</b>	<b>12.06</b>	<b>2761.23</b>

Trade Receivables Ageing Schedule as at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	1,731.93	-	0.00	0.00	0.00	0.00	1,731.93
ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	0.00	0.00	0.00	0.00	-
iii) Undisputed Trade Receivables-Credit Impaired	-	-	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade receivables-considered good	-	-	-	5.25	0.00	12.06	17.31
v) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	0.00	0.00	0.00	0.00	-
vi) Disputed Trade Receivables-Credit Impaired	-	-	0.00	0.00	0.00	0.00	-
<b>Total</b>	<b>1,731.93</b>	<b>-</b>	<b>-</b>	<b>5.25</b>	<b>0.00</b>	<b>12.06</b>	<b>1,749.24</b>

17 Cash and Cash equivalents:

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Cash &amp; Cash Equivalents</b>		
Balances with Banks-Current accounts	542.56	225.81
Cheques on Hand	8.12	1.20
Cash on hand including imprest	9.09	10.91
<b>Total</b>	<b>559.77</b>	<b>237.92</b>

18 Short-term Loans and Advances:

Particulars	As At March 31,2025	As At March 31,2024
<b>Unsecured, Considered good</b>		
Advance to		
Suppliers	1486.14	1679.70
Employees	11.21	0.76
Other Receivables	0.00	0.13
<b>Total</b>	<b>1497.35</b>	<b>1680.59</b>

19 Other Current Assets

Particulars	As At March 31,2025	As At March 31,2024
<b>Unsecured, Considered good</b>		
<b>Balances with Revenue Authorities</b>		
GST Receivables (Excess ITC)	10.23	14.05
Payment under Protest	1.96	1.47
Advance Tax (Net of Provision for taxation)	0.00	0.00
<b>Other Assets</b>		
Secured Deposits	14.97	12.69
Prepaid Expenses	0.89	0.55
Interest Accrued on Deposits	10.58	5.78
<b>Total</b>	<b>38.62</b>	<b>34.54</b>

## SK Minerals & Additives Limited

(formerly known as SK Minerals & Additives Private Limited)

20 Revenue from Operations (Net) :		(Rs.in Lakhs)	
Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
<b>Sale of Products</b>			
Manufacturing Goods		3977.67	3411.68
Traded Goods		17189.57	7465.17
<b>Total</b>		<b>21167.24</b>	<b>10876.85</b>
<b>21 Other Income:</b>			
Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
Interest on Fixed Deposits		25.90	7.19
Foreign Exchange Gain		20.59	8.53
Miscellaneous Income		1.13	1.03
<b>Total</b>		<b>47.63</b>	<b>16.75</b>
<b>22 Cost of Materials Consumed:</b>			
Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
<b>Raw Materials and Components</b>			
Inventory at the beginning of the year		64.10	52.86
		64.10	52.86
<b>Add: Purchases during the year</b>			
Raw Materials		2943.23	2902.22
<b>Total</b>		<b>2943.23</b>	<b>2902.22</b>
<b>Less: Inventory at the end of the year</b>			
Raw Materials		151.61	64.10
<b>Total</b>		<b>2855.73</b>	<b>2890.98</b>
<b>23 Purchase of Stock in Trade/Traded Goods</b>			
Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
Purchases		15375.81	5883.41
<b>Total</b>		<b>15375.81</b>	<b>5883.41</b>

24 **Changes in Inventories of Finished goods and Work-In-Progress:**

Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
<b>Inventories at the beginning of the year</b>			
Work in Progress		26.14	40.97
		<u>26.14</u>	<u>40.97</u>
Finished Goods			
Traded		121.10	77.03
Manufacturing		492.93	212.48
		<u>614.03</u>	<u>289.51</u>
<b>Sub Total</b>		<u><b>640.17</b></u>	<u><b>330.48</b></u>
<b>Inventories at the end of the year</b>			
Work in Progress		60.12	26.14
		<u>60.12</u>	<u>26.14</u>
Finished Goods			
Traded		1344.32	121.10
Manufacturing		359.32	492.93
		<u>1703.64</u>	<u>614.03</u>
<b>Sub Total</b>		<u><b>1763.77</b></u>	<u><b>640.17</b></u>
<b>(Increase)/Decrease in Inventories</b>		<b>(1123.59)</b>	<b>309.69</b>

25 **Employee Benefits Expenses:**

Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
Salaries, Wages, Bonus & Other Allowances		289.25	299.19
Directors Remuneration		94.80	94.10
Contribution to Provident Fund & Other Funds		13.47	10.99
Expenses for Gratuity & Leave Encashment		7.83	8.64
Staff Welfare Expenses		12.62	5.63
<b>Total</b>		<u><b>417.97</b></u>	<u><b>418.55</b></u>

26 **Finance Costs:**

Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
Interest on Working Capital Facilities		287.24	160.89
Interest on term loan		1.03	2.06
Other Borrowing Costs		57.12	33.77
<b>Total</b>		<u><b>345.39</b></u>	<u><b>196.72</b></u>

27 **Depreciation and Amortisation Expense:**

Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
Depreciation on Property Plant & Equipments		86.72	89.10
<b>Total</b>		<u><b>86.72</b></u>	<u><b>89.10</b></u>

## 28 Other Expenses

Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
Consumption of Store & Spares		52.38	17.02
Power & Fuel Charges		132.81	123.51
Labour Charges		15.96	5.15
Research & Development Expenses		103.68	76.81
Repair & Maintenance		107.41	102.38
Security & Watchman Expenses		3.97	3.88
Testing Charges		3.29	2.86
Office, Warehouse Rent, Water & Electricity Expenses		25.92	7.37
Payment to Auditors for:			
- Statutory Audit fees		1.00	0.25
Rent, Rates & Taxes		17.97	17.44
Freight Outward Expenses		676.64	546.57
Import Clearing Charges		383.87	196.79
Incentive & Commission Charges		0.00	1.46
Insurance Expenses (including keyman Insurance)		43.51	33.21
Legal & Professional Charges		26.98	22.42
Printing & Stationery Expenses		3.60	2.82
Sales Promotion Expenses		6.05	22.25
Communication Expenses		9.03	3.76
Tender Fees		9.69	34.94
Travelling & Conveyance Expenses		14.03	21.68
Warehouse Expenses		67.12	16.05
Weight Difference Charges		0.00	25.85
Lease Finance Facility Charges		6.49	5.83
Lab Expenses		5.35	1.59
Miscellaneous Expenses		14.61	21.86
<b>Total</b>		<b>1731.35</b>	<b>1313.75</b>

## 26 (a) Details of Payments to Auditors:

Particulars	Reference to Note No.	For the year ended	For the year ended
		March 31,2025	March 31,2024
<b>As Auditors</b>			
Statutory Audit Fees		0.75	0.25
Tax Audit Fees		0.25	0.00
<b>In Other Capacities</b>			
Professional Fees		0.00	0.00
<b>Total</b>		<b>1.00</b>	<b>0.25</b>

**Summary of Significant Accounting Policies and Notes to the Financial Statements for the Financial Year ended 31st March, 2025:**

**Note No.**

**1. Corporate Information:**

"SK Minerals & Additives Limited" ("the Company") was originally incorporated as a private limited Company as "SK Minerals & Additives Private Limited" on 10<sup>th</sup> February, 2022 under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation bearing CIN is U24100PB2022PTC055213. Subsequently, the Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of the Company on September 30, 2024, consequently the name of the Company has been changed from SK Minerals & Additives Private Limited to SK Minerals & Additives Limited and a fresh certificate of incorporation bearing CIN U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024.

The registered office of the Company is located at- Satkartar Building, Near Khalsa Petrol Pump, G.T.Road, Khanna-141401. The Company is engaged in the trading of Industrial Chemicals, & Manufacturing of Food Additives & Animal feed Supplements.

**2. Summary of Significant Accounting Policies**

**a. Basis of preparation and measurement:**

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

The financial statements are prepared under the historical cost convention method unless otherwise specified and presented in Indian Rupee (INR), which is also the company's functional currency. All the amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements

**b. Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

**c. Revenue Recognition:**

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is

principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of amount received or receivable.

Revenue arises from sale of goods.

**Sale of goods:**

Most of the Company's revenue is derived from selling goods with revenue recognized at a point in time when control of the goods is transferred to the customer and retains none of the significant risks and rewards of the goods in question.

The Company recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The Company provides retrospective volume rebates to its customers on products purchased by the customer once the quantity of products purchased during the period exceeds a threshold specified in the contract. Retrospective volume rebates give rise to variable consideration. To estimate the variable consideration, the Company considers that the most likely amount method better predicts the amount of variable consideration.

**Other Income**

Other income is recognized on accrual basis except where the receipt of income is uncertain.

**d. Property, Plant and Equipment:**

**Recognition and measurement**

Property, Plant and Equipment's are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure related to an item of fixed asset are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

#### **Depreciation and amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation / Amortization on property, plant & equipment of the Company has been provided using the Written Down Value (WDV) method based on the useful life specified in Schedule II to the Companies Act, 2013. The useful life is as follows:

<b>Class of Assets</b>	<b>Useful Life</b>
Factory Building	30 years
Plant & Machinery	20 Years
Furniture & Fittings	10 Years
Vehicles	8 to 10 years
Computer & Data processing units	3 years
Office Equipment's	10 Years

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are amortized over the primary period of the lease on straight line basis.

The estimated useful lives and residual values of the property, plant & equipment and intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### **e. Impairment of Assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**f. Inventories:**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories have been computed to include all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw material and, component, stores and spares including packing material are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost of direct material include, labour and proportion of manufacturing overhead based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Excess/ shortages, if any, arising on physical verification are absorbed in the respective consumption accounts.

**g. Foreign Currency Transactions and balances:**

**(i) Initial Recognition**

The Company's financial statements are presented in INR which is also the Company's functional currency. Foreign Currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

In case of advance received/payments in the foreign currency, the spot exchange rate to use on initial recognition of the related assets, expense or income on the derecognition of a non-monetary assets or non-monetary liability relating to advance consideration, shall be the date when an entity has received or paid advance consideration in a foreign currency.

**(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below: -

- a. Exchange difference arising on long term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated at written down value method.

- b. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of (a) above, the Company treats a foreign monetary item as "long term foreign currency monetary items". If it has a term of twelve months or more at the date of its origination.

**h. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Investment other than current investments, are classified as long-term investments and are stated at cost. Provision for diminution in value of Long-term investments is made only if such a decline is other than temporary.

**i. Borrowing cost:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. There are no borrowing costs capitalized during the year.

All other borrowing costs are recognized as an expense in the period in which they are incurred. Other Borrowing cost includes Bank Charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to differ settlement of liability for at least 12 months after the reporting period

**j. Employee Benefits:**

**(i) Short-term obligations**

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of

the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

#### **Gratuity obligations**

The liability or assets recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the current in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### **Defined contribution plans**

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of

government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

#### **k. Taxes on Income**

The tax expense comprises current and deferred tax. Tax is recognized in the statement of profit and loss.

##### **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company: (i) has a legally enforceable right to set off the recognized amounts; and (ii) intends either to realize the asset and settle the liability on a net basis or simultaneously.

##### **Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if: (i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

##### **Minimum Alternative Tax**

Minimum Alternative Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet

when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

**i. Leases: -**

**Finance Lease**

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

**Operating Lease**

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognized as an expense/income in the standalone statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

**m. Related Party**

The disclosures of transactions with related parties, their outstanding balances, terms & conditions, securities offered and guarantees given are disclosed in Note. The company has not made provision for doubtful debts in respect of any of the related parties. The company has not written off or written back any amount in respect of above related parties.

**n. Earning Per Share**

Basic earnings per share are calculated by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / (loss) after taxes adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

**o. Cash and Cash Equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**p. Provisions, Contingent Liabilities and Contingent Assets**

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources

embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

**q. Event after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**r. Cash Flow Statement**

The Cash Flow statement is prepared by indirect method set out in AS 3 - "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

**s. Trade Receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

The management is authorized, whenever required, to execute / transfer / assign Company's right to claim on its trade receivables in favor of its trade payables to avoid getting stuck in debt recovery loop and affect its operations, by executing proper documentation to that effect in favor of its trade payables / creditors. Consequently, amount of trade receivables is reduced to such extent of debts which are assigned in favor of creditors.

**t. Trade and Other Payable**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The management of the company, whenever required, can execute and transfer its right to claim on its trade receivables in favor of its trade payables to avoid financial crunch and getting stuck in trade payable payment pressure and affect its operations, by executing proper documentation to that effect in favor of its trade payables / creditors. Consequently, amount of trade payable is reduced to such extent of debts which are assigned in their favor.

**u. Expenses:**

Goods received are accounted as purchases on satisfactory completion of inspection. Discount to customers and price escalation to suppliers, if any, to the extent not settled at the Balance Sheet date are accounted on the basis of reasonable estimates made after considering negotiations with vendors/customers.

<b>3 Share Capital:</b>		<b>(Rs.in Lakhs)</b>	
<b>Particulars</b>	<b>As At March 31,2025</b>	<b>As At March 31,2024</b>	
<b>Equity Share Capital</b>			
<b>Authorised Capital</b>			
1,50,00,000 Equity shares of Rs. 10/- each (Previous year 50,00,000 Equity Shares of Rs.10/- each)	1500.00	500.00	
	<b>1500.00</b>	<b>500.00</b>	
<b>Issued, Subscribed and fully Paid up Capital</b>			
9000000 Equity shares of Rs.10/- each, fully paid up in cash (Previous year 5000000 (1490000 equity shares were issued to Mrs.Sunita Rani in pursuant to Conversion of proprietorship Concern to private private limited) Equity Shares of Rs.10/- each, fully paid up.	900.00	500.00	
<b>Total</b>	<b>900.00</b>	<b>500.00</b>	

**Foot note: -**

The Authorized Share Capital of the Company was increased from Rs.5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Two Only) each and consequential alteration in the Memorandum of Association of the Company as approved by the shareholders through Ordinary Resolution in the Annual General Meeting of the Company, held on September 30, 2024.

**3.1 The Reconciliation of the number of Equity Shares outstanding and amount of share capital is set out below:**

	<b>Current Year</b>		<b>Previous Year</b>	
	<b>Number of Shares</b>	<b>(Rs.in lakhs)</b>	<b>Number of Shares</b>	<b>(Rs.in Lakhs)</b>
Shares Outstanding at the beginning of the year	50,00,000	500.00	16,00,000	160.00
Add: Bonus Shares Issued during the year	40,00,000	400.00	34,00,000	340.00

Shares Outstanding at the end of the year	90,00,000	900.00	50,00,000	500.00
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**Foot note: -**

Company has approved and allotted bonus issue of equity share in the ratio 8:10, vide special resolution passed in Extra Ordinary General Meeting held on February 17, 2025 to all its existing shareholder.

**Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a face value of Rs. 10/- Per each. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors have not declared dividend for the year ending 31st March, 2025.

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

**3.2 Details of Shareholders holding more than 5% of the aggregate shares are set out below:**

Name of Shareholders	Current Year		Previous Year	
	No. of Shares Held	% of Holdings	No. of Shares Held	% of Holdings
1. Sunita Rani	57,60,000	64.00	32,00,000	64.00
2. Mohit Jindal	10,79,982	12.00	6,00,000	12.00
3. Rohit Jindal	10,79,982	12.00	6,00,000	12.00
4. Shubham Jindal	10,79,982	12.00	6,00,000	12.00
	<b>89,99,946</b>	<b>100.00</b>	<b>50,00,000</b>	<b>100.00</b>

- The Shareholding information is based in legal ownership of shares and has been extracted from the records of the Company including register of Shareholders/Member.

**3.3 Promoters Share Holding: -**

S. No.	Promoters Name	No. of Share	% of Total Share	% Change During the Year
1	Sunita Rani	57,60,000	64.00	0.00
2	Mohit Jindal	10,79,982	12.00	0.00
3	Rohit Jindal	10,79,982	12.00	0.00
4	Shubham Jindal	10,79,982	12.00	0.00

- Company has approved and allotted bonus issue of equity share in the ratio 8:10, vide special resolution passed in Extra Ordinary General Meeting held on February 17, 2025 to all its existing shareholder.

- On August 05, 2024, Mr. Mohit Jindal transferred 10 equity shares to Mr. Ankush Gupta, Mr. Rohit Jindal transferred 10 equity shares to Mrs. Niketa Jindal & Mr. Shubham Jindal transferred 10 equity shares to Mrs. Geeta Rani.

#### 4. Trade Receivables: -

- 4.1 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. 6.2 Trade receivables are non-interest bearing.
- 4.2 No trade or other receivables are due from firms or private companies in which director is a partner, director or a member

#### 5. Employee Benefit Obligations: -

The disclosure required as per Accounting Standard 15 "Employees Benefit" issued by the Institute of Chartered Accountants of India (ICAI) and as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

##### Defined Benefits Plan: -

##### (a) Gratuity Benefits

Retirement benefits in the form of Gratuity have been valued by an independent actuary as on the Balance Sheet date. The accrued benefits are projected to the due date and valued prospectively by applying proper economic and demographic assumptions stated below. The liability is computed on current salary levels projected to the probable due date using "Projected Unit Credit (PUC) Method".

The following table summarizes the components of net benefit expenses recognized in respect of Gratuity:

Particulars	(Rs.in Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Expenses recognised in the statement of Profit and Loss</b>		
Interest Cost	0.57	0.78
Current Service Cost	8.17	5.33
Past Service Cost	---	---
Expected return on plan assets	---	---
Net Actuarial (Gain)/losses recognised in the period	(2.29)	1.74
Expenses to be recognised in P&L	6.44	7.85
<b>Reconciliation of liability recognised in Balance Sheet</b>		
Present value of the obligation at the beginning of the year	15.85	8.00
Expenses to be recognised in P& L	6.44	7.85
Benefits paid, if any	----	----
Present vale of the obligation at the end of the period	22.29	15.85
<b>Liability recognised in Balance Sheet</b>		
Present value of the obligation at the end of the period	22.29	15.84
Fair value of plan assets at the end of the period	---	---
Net liability/(asses) recognised in the Balance Sheet and related analysis	22.29	15.84

Funded Status-(Surplus)/Deficit	22.29	15.84
Current Liability (Short term)	0.50	0.40
Non-Current Liability (Long term)	21.79	15.45
<b>The Principal assumptions used in determining gratuity as shown below</b>		
Discount Rate	6.92%	7.09%
Rate of Increase in Compensation Levels	5.00%	5.00%
Withdrawal Rate	2.00%	2.00%

**(b) Leave Encashment**

The leave obligation covers the Company's liability for earned leave. The amount of the provision of Rs. 1.38 Lakhs (year ended 31/03/2024-Rs 0.79 Lakhs) is presented as current & Non-Current provisions.

**6. Contingent Liabilities not provided for in respect of:**

The Company has received an order of demand from The Additional Commissioner of Customs, Chennai for the short payment of custom duty amounted to Rs.19.56 Lakhs. An Appeal against the same was filed with the Commissioner of Customs, Appeals, Chennai. The Commissioner of Customs has upheld the order of The Additional Commissioner of Customs, Chennai. The Company is in the process of filing an appeal to The Customs, Excise and Service Tax Appellate Tribunal against the said order and the management, including tax/legal advisors is very hopeful of its positive outcome in favor of the Company.

**7. Detail of dues to Micro & Small enterprises as defined under Micro, Small and Medium Enterprises Developments Act, 2006 (MSMED Act 2006): -**

Particulars	Current Year	Previous Year
Principal amount remaining unpaid to any supplier as at the end of the accounting year	--	--
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	--	--
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day each accounting year	--	--
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	--	--
The amount of interest accrued and remaining unpaid at the end of the accounting year	--	--
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 to small enterprises	--	--

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small enterprises" on the basis of information available with the Company & as received from suppliers about their status as MSME supplier as per the Micro, Small and Medium enterprises Development Act,2006. Company has not made any provisions for interest to be paid/payable to micro and small enterprises during the year.

**Note-8- EARNING PER SHARE (EPS);**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year: -

Particulars	(Rs.in lakhs)	
	Current Year	Previous Year
<b>Earnings Per Share (EPS)-Basic &amp; Diluted</b>		
<b>Numerator for basic and diluted EPS</b>		
Net Profit/(Loss) attributable to Shareholders as at March 31	1093.82	309.54
<b>Weighted average number of equity shares (Denominator)</b>	<b>Nos.</b>	<b>Nos.</b>
Number of equities shares outstanding at the end of the year (nos.)	90,00,000	36,10,820
Basic & Diluted EPS (in Rs.)	12.15	08.57
Nominal value of shares (Rs.)	10	10

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and Diluted earnings per share of the Company remain the same.

**Note-9--RELATED PARTY DISCLOSURE**

**a. Subsidiary**

During the year and as at March 31, 2025, the Company has no any subsidiary company.

- a. The Key Management personnel (KMP) & individuals having control or significant influence over the Company by reason of voting power, and their relatives: -

- |                   |   |  |
|-------------------|---|--|
| 1. Mohit Jindal   | - | Managing Director                      |
| 2. Rohit Jindal   | - | Executive Director                     |
| 3. Shubham Jindal | - | Executive Director                     |
| 4. Divya *        | - | Company Secretary & Compliance Officer |
| 5. Neeraj Tuli    | - | Chief Financial Officer                |

- Appointed on March 10, 2025

**b. Non-Executive Directors**

1. Ramit Sikka-Independent Director
2. Lakshmi Shankarnarayanan Iyer-Independent Director
3. Rahul Gupta -Independent Director

**c. Relatives of Key Management Personnel**

1. Sunita Rani

2. Geeta Rani
3. Preeti Jindal
4. Nikita Jindal

d. Enterprises, over which KMP exercise significant influence or control

- i. A.M Agrovat
- ii. SK Minerals Tech Private Limited
- iii. Sandhu Rice Mills
- iv. One Link Tech Private Limited (formerly known as Eximanything Ecart Private Limited)
- v. Quikbrick Developers Private Limited
- vi. Synergy Trade Links DMCC

The following transactions were carried out during the year with related parties in the ordinary course of business:

Detail of transactions with related parties:-

(Rs.in Lakhs)

S. No.	Particulars	Current Year	Previous Year
<b>1.</b>	<b>Key Management Personnel</b>		
	Directors Remuneration	94.80	94.10
	Unsecured Loans/(Repayments)	03.90	141.16
	Salary Expenses-KMP	17.16	15.45
	Issuance of Equity Shares with Adjustment to Unsecured Loan	----	(60.00)
	Issuance of Equity Shares	----	109.80
<b>2.</b>	<b>Relatives of Key Management Personnel</b>		
	Unsecured Loans/(Repayments)	(03.76)	(139.51)
	Salary Expenses	15.45	04.58
	Issuance of Equity Shares with Adjustment to Unsecured Loan	----	(170.20)
<b>3</b>	<b>Transaction with the entities which is controlled by the Key Management Personnel</b>		
	Sales of Goods/Services	699.88	405.88
	Purchase of Goods/Services	5168.64	3782.60

Balance outstanding at year end:

(Rs.in Lakhs)

Amount Outstanding-Receivable/(Payable)	NIL	NIL
Amount Outstanding-Advance to Suppliers	386.69	Nil

Balance outstanding at year end:

(Rs.in Lakhs)

Un-Secured Loan (From Directors)	342.12	338.22
Un-Secured Loan (From Members & Relatives of Directors)	331.48	335.24

The details of amounts due to or due from related parties (except as mentioned above)

NIL : NIL

Breakup of compensation paid to Key Management Personnel:

(Rs.in lakhs)

S. No.	Particulars		Current Year	Previous Year
1.	Short Term Employee Benefits	Mohit Jindal	36.00	36.00
		Rohit Jindal	36.00	36.00
		Shubham Jindal	22.80	22.10
		Neeraj Tuli	16.95	15.45
		Divya*	00.21	00.00
2.	Post-Employment Benefits		-----	-----
3.	Other Long-Term Benefits		-----	-----
4.	Termination Benefits		-----	-----

**Note:-** The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

\* Appointed on March 10, 2025

#### 10. Capital and Other Commitments:

Estimated value of contracts remaining to be executed on Capital Accounts (net of advances), not provided for **Rs.NIL** (Previous year Rs.NIL).

11. All the Inventories are valued and certified by the Management.

#### 12. Balance Confirmations

The balances in the accounts of Trade Receivables, Trade Payables, Loans and Advances, Other Current Assets and Other Current Liabilities are subject to confirmation / reconciliation, if any; the Management does not expect any significant variance from the reported figures.

13. No amount is due, as on balance sheet date, from other officers or from directors or any of them either severally or jointly, with any other persons nor any debts due by firms or private companies, in the form of loans and advances in the nature of loans given to subsidiary and associates and firms/companies in which any of the directors are interested except at Note No.9 above.

#### 14. General Remarks to Financial Statements

(a) The company is registered person under the Goods and Service Tax (GST) Act, 2017. During the year, the company has availed various input tax credits of GST paid on procurement of goods and services. The company is in the process of reconciliation of such input tax credits with its vendors and the GST returns filed during the year. Effects of such reconciliation, if any, have not been considered in the books of accounts.

(b) We have applied test check method of vouching regarding purchase, sales, vouchers, expenses, whenever we found necessary.

(c) Normally the company is regular in payment of all statutory dues. There were no statutory dues outstanding for more than six months as on 31-03-2025.

(d) We have not physically verified cash in hand and closing stock as on 31-03-2025. Cash balance and quantitative details of stock have been certified by the management and accepted & relied upon by us. Due to the high volume and nature of business, it is not possible to verify quantitative details of the goods manufactured and traded by the Company.

(e) There have been no events subsequent to the Balance Sheet date, which require adjustment of, or disclosure in, the financial statements or notes thereto.

(f) The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. To the best of our knowledge there has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

(h) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

#### **15. Other Statutory Information**

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year as well as in the previous financial year.

(d) The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) To the best of our knowledge and representation received from the management, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) To the best of our knowledge and representation received from the management, the Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2025.

(i) The Company has not been declared will full defaulter by any bank, financial institution, government or government authority.

(j) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2025.

(k) As per information received from the management, there were no transactions entered with the companies which are struck off.

**16. Disclosure: as required by AS-28 (Impairment of Assets):**

In terms of Accounting Standard 28 (AS-28) there was no impairment loss on assets during the year under report.

**17. Additional Information under Part II of Schedule III to the Companies Act, 2013:  
(All amounts are in Hundred)**

**(a) CIF Value of Import**

(Rs.in Lakhs)

Particulars	Current Year	Previous Year
Purchase of Raw Material & finished Goods	13652.17	4646.18
<b>Total</b>	<b>13652.17</b>	<b>4646.18</b>

**(b) Expenditure in Foreign Currency:**

(Rs.in Lakhs)

Particulars	Current Year	Previous Year
Advance to Suppliers/Purchase of Raw Material & finished Goods	13512.31	4333.42
<b>Total</b>	<b>13512.31</b>	<b>4333.42</b>

**(c) Earing in Foreign Currency:**

(Rs.in Lakhs)

Particulars	Current Year	Previous Year
	-----	-----
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**18. Exchange difference Gain/ (Loss) on account of fluctuations in foreign currency rates:  
(Rs.in Lakhs)**

	Current Year	Previous Year
Gain/(Loss) relating to imports during the year recognized in Statement of profit and loss account	20.59	08.54
<b>Total</b>	<b>20.59</b>	<b>08.54</b>

**19. Details of Un-hedged foreign Currencies: -**

The yearend foreign currency exposures in respect of monetary items that have not been hedged by a derivative instrument or otherwise are given below: -

Amount(net) in foreign currency on account of the followings: -

(Rs.in lakhs)

		Current Year	Previous Year
Advance to Suppliers	US\$	694.51	666.73
	AED	726.44	926.54

## 20 Analytical Ratios

(Rs.in Lakhs)

	Ratio	Formulas	Numerator	Denominator	Current Period	Previous Period	Reason for variance if change more than 25%
(a)	Current Ratio,	Current Assets/ Current Liabilities	6993.55	4417.85	1.58	1.31	---
(b)	Debt-Equity Ratio	Total Current Liabilities/ Net Worth	4417.85	2366.06	1.87	2.64	---
(c)	Debt Service Coverage Ratio	EBITDA/Long Term Debt	1909.98	705.31	2.71	0.90	Better Capacity Utilization & improvement in the efficiencies
(d)	Return of Equity Ratio	Net Profit/ Shareholders Equity	1093.82	2366.06	46.23%	24.33%	Better Capacity Utilization & increase in overall sales
(e)	Inventory turnover ratio	Sales/Inventory	21167.24	1927.79	10.98	15.27	Increase in overall Sales & better inventory utilization
(f)	Trade Receivables Turnover Ratio	Sales/ Account Receivables	21167.24	2761.23	7.67	6.22	Better realization from Receivables
(g)	Trade Payables turnover ratio	Raw Material & Finished Goods Purchases/ Trade Payables	18319.04	9.37	1955.07	879.44	Earliest payment to trade payables
(h)	Net Capital Turnover Ratio	Sales/Working Capital	21167.24	2575.70	8.22	10.34	Overall increase in sales & increase in Working capital
(i)	Net Profit Ratio	Net Profit/Sales	1093.82	21167.24	5.17%	2.85%	Better Capacity Utilization & increase in overall sales
(j)	Return on Capital Employed	EBIT/Total Assets- Current Liabilities	1823.26	3100.14	58.81%	28.93%	Better Capacity Utilization & increase in overall sales
(k)	Return of Investment	Net Profit/ Total Assets	1093.82	7517.99	14.55%	5.73%	Better Capacity Utilization & increase in overall sales

21. The Company is in the process of raising funds with its proposed initial public issue of the equity shares of the Company, to be listed on the SME platform of Bombay Stock Exchange Limited. In this process, the Company had earlier filed the Draft Red Herring Prospectus (DRHP) for the above said proposed initial public issue of its equity shares to be listed on the SME platform of Bombay Stock Exchange Limited & Consequently had received in principal approval from Bombay Stock exchange Limited on June 20, 2025 for its DRHP.

In the process of filing the above said DRHP with the Bombay Stock Exchange Limited, the company had restated all its Financial Statements, for the financial year 2021-2022 to financial year 2023-24 (including the financial statements of erstwhile, S.K. Minerals, the proprietorship Concern, which was taken over by the Company, pursuant to the business conversion agreement of November 24, 2022). All the Financial statements for the financial year 2021-2022 to financial year 2023-2024 have been restated in accordance with the Accounting Standards (AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable.

The restated long-term borrowings (unsecured Loan from directors & relatives) Property, plant & equipment, Other Assets & Liabilities, were restated with suitable notes in financial year 2023-2024 along with the impact of the restated statement of profit and loss for the financial year 2021-2022 to financial year 2023-2024, through General Reserve in Financial year 2023-2024. Further, previous periods figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

As per our report of even date  
For RAJESH DHARAMPAL & ASSOCIATES  
ICAI Firm Registration No: 0021920N  
Chartered Accountants



(Rajesh Kumar)  
Prop.

Membership No: 510631

UDIN: 25510631 BM64 HJ3704

Khanna: 22/08/2025

For and on behalf of the Board of Directors  
of SK Minerals & Additives Limited  
CIN: U24100PB2022PLC055213

*Mohit Jindal*  
Mohit Jindal  
Managing Director  
DIN:05351969

*Neeraj Tuli*  
Neeraj Tuli  
Chief Financial Officer

*Rehit Jindal*  
Rehit Jindal  
Director  
DIN:06856831

*Divya*  
Divya  
Company Secretary

ICSI UDIN: - F010253G001299750

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

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

To,

The Members,  
**SK MINERALS & ADDITIVES LIMITED**  
Satkartar Building, Near Khalsa Petrol Pump,  
G.T. Road, Khanna, Ludhiana- 141401 PB

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **SK MINERALS & ADDITIVES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

**Auditors Responsibility:**

Based on our verification of the Company's books, papers, minute books, forms, E-forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, approvals, licenses, forms includes E-forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable for the period under review)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not Applicable for the period under review)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings(ECB); (Not Applicable for the period under review)



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable for the period under review):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable for the period under review)
  - b) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable for the period under review)
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable for the period under review)
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable for the period under review)
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable for the period under review);
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable for the period under review);
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable for the period under review);
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable for the period under review) and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable for the period under review);

(vi) Other laws specifically applicable to company have substantially complied with.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; (Not Applicable for the period under review);

During the Period under review the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above subject to the following observations:

- (vii) We have relied on the representation made by the Company & its Officers for the system and mechanism formed by the Company for its Compulsory Certificates, Registrations and various compliances filed by the company under applicable Acts as Environmental Laws & Labour Laws as per List attached herewith.



**Based on the information received and records maintained, we further report that:**

- The Board of Directors of the Company was adequately constituted with Executive, Non-Executive and Independent Directors.
- Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
- Majority decision is carried through and recorded in the minutes of the meetings. Further as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the board and the committee meetings.
- That the Company has proper Board- processes and compliance mechanism.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations, guidelines, standards etc.

**We further report that** during the audit period the company has not incurred any other specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**Date: 21.09.2025**  
**Place- Ludhiana**  
**UDIN:- F010253G001299750**

**For :-Lal Ghai & Associates**  
**Company Secretaries**



**Sumit Ghai, FCS**  
**M. No. 10253**  
**CP No-12814**

**Note: - This Report is to be read with our letter of same date which is annexed as Annexure A and forms as integral part of this report.**

**LIST OF LABOUR LAWS AND ENVIRONMENTAL LAWS WHICH HAVE BEEN VERIFIED DURING THE AUDIT PERIOD;-**

**List of Labour Laws:-**

Factories Act , 1948.

Industrial Disputes Act, 1947.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Employee's State Insurance Act, 1948.

The Minimum wages Act , 1948

The Payment of Bonus Act , 1972.

The Apprentices Act , 1961

Payment of Gratuity Act , 1972.

The Contract Labour (Regulation and Abolition) Act , 1970

**List of Environmental Laws:-**

Environment (Protection) Act, 1986.

Air (Prevention & Control of Pollution) Act, 1981.

Water (Prevention & Control of Pollution) Act, 1974.



**ANNEXURE A**

To,

The Members,  
**SK MINERALS & ADDITIVES LIMITED**  
Satkartar Building, Near Khalsa Petrol Pump,  
G.T. Road, Khanna, Ludhiana- 141401 PB

**Sub:** Our Secretarial Audit for the Financial Year ended **March 31, 2025** of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no disputes cases filed by or against the Company, which are currently lying pending with the various Courts and Tribunals and tax authorities. However, as informed, these cases have no major impact on the Company.

**Date: 21.09.2025**  
**Place- Ludhiana**  
**UDIN:- F010253G001299750**

**For :-Lal Ghai & Associates**  
**Company Secretaries**

