



# ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office: 6, Waterloo Street, Suit No. 506, Kolkata 700069, Ph: 033 22430372;  
Email: [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com) Web: [www.ashirwadsteels.com](http://www.ashirwadsteels.com) CIN: L67100WB1986PLC040201

04-06-2025

To,  
The Corporate Relations Department  
BSE Limited  
Phiroz Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Mumbai: 400001

Ref: Scrip Code: 526847

Dear Sir,

**Subject: Intimation of 39th Annual General Meeting, Book Closure, and Dispatch of Annual Report for FY 2024–2025**

This is to inform you that:

1. The 39th Annual General Meeting (AGM) of the Members of Ashirwad Steels & Industries Limited will be held on Thursday, 10th July 2025 at 12:30 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 and the applicable circulars issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 09/2024 dated September 19, 2024, and the Securities and Exchange Board of India (SEBI).
2. In compliance with the above MCA and SEBI circulars, physical copies of the Annual Report for the financial year 2024–2025, including the financial statements (along with the Board's Report, Auditor's Report, and other required documents), have been sent only through electronic mode to those shareholders whose email addresses are registered with the Company, Depositories, or the Registrar and Share Transfer Agent as on 23rd May 2025.
3. Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Notice of the AGM and the Annual Report for FY 2024–2025 is attached herewith. It is confirmed that the said documents were electronically dispatched to eligible shareholders on 03rd June 2025 and are also available on the Company's website at [www.ashirwadsteels.com](http://www.ashirwadsteels.com).
4. Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 4th July 2025 to Thursday, 10th July 2025 (both days inclusive) for the purpose of the AGM.
5. The Company has engaged Central Depository Services (India) Limited (CDSL) to provide the facility for remote e-voting, participation in the AGM through VC/OAVM, and e-voting during the AGM. The remote e-voting period shall commence on Monday, 07th July 2025 at 9:00 A.M. (IST) and end on Wednesday, 09th July 2025 at 5:00 P.M. (IST). Members holding shares either in physical or dematerialised form as on the cut-off date, i.e., 03rd July 2025, shall be eligible to vote electronically.

You are requested to kindly take the above on record.

Yours faithfully,

**For Ashirwad Steels & Industries Limited**

**Sonal Agarwal**  
**Company Secretary**

**39<sup>th</sup>  
Annual Report  
For the Financial Year ended  
31<sup>st</sup> March, 2025**



**ASHIRWAD STEELS  
&  
INDUSTRIES LIMITED**

**BOARD OF DIRECTORS**

Mr. Pravin Kumar Chhabra, Chairman & Independent Director  
Mr. Dalbir Chhibbar, Managing Director  
Mrs. Sushma Chhibbar, Non executive - Director  
Mr. Vishesh Chhibbar, Whole Time Director  
Mr. Baninder Singh Sahni, Independent director

**STATUTORY AUDITORS**

M/s. C. K. Chandak & Co., Chartered Accountants  
Old 31 (New 10) P. L. Som Street, Near B.A. Mathwater Tank,  
Bhadrakali, Uttarpur - 712232 (West Bengal)

**BANKERS**

HDFC Bank Ltd, Kotak Mahindra Bank limited, both at Kolkata and  
Union bank of India, Raigarh, Chattisgarh.

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

Mrs. Sonal Agarwal  
Email: csashirwad@gmail.com  
Email: compliance.ashirwad@gmail.com

**AUDIT COMMITTEE MEMBERS**

Mr. Pravin Kumar Chhabra, Independent Director  
Mr. Baninder Singh Sahni, Independent Director  
Mr. Vishesh Chhibbar, Whole Time Director

**NOMINATION & REMUNERATION  
COMMITTEE MEMBERS**

Mr. Pravin Kumar Chhabra, Independent Director  
Mr. Baninder Singh Sahni, Independent Director  
Mrs. Sushma Chhibbar, Non-executive Director

**STAKEHOLDERS RELATIONSHIP  
COMMITTEE**

Mr. Baninder Singh Sahni, Independent Director  
E-mail: compliance.ashirwad@gmail.com  
Mr. Vishesh Chhibbar (Whole Time Director)  
E-mail: ashirwadsteels@gmail.com  
Mr. Pravin Kumar Chhabra (Independent Director)  
Email: ashirwadsteels@gmail.com

**REGISTERED & HEAD OFFICE**

6, Waterloo Street,  
5<sup>th</sup> Floor, Suite No.506,  
Kolkata - 700 069, West Bengal  
Phone: 091-033- 222430376 /40048739  
E-mail: ashirwadsteels@gmail.com  
Website: www.ashirwadsteels.com

**COMPANY'S CORPORATE  
IDENTIFICATION NUMBER(CIN)**

L67100WB1986PLC040201

**LPG GAS BOTTLING PLANT:-**

Village: Kishnapur  
Near Urdana Check Post  
Raigarh- 496001, Chhattisgarh

**REGISTRARS & TRANSFER AGENTS:**

Niche Technologies Pvt. Ltd.  
3A, Auckland Place,  
7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata-700017  
Ph.No.91-033-22806616/17/18 Telefax: 91-033-22806619  
E-mail: nichetechpl@nichetechpl.com

**ASHIRWAD STEELS & INDUSTRIES LIMITED**

CIN: L67100WB1986PLC040201

6, Waterloo Street, 5<sup>th</sup> Floor, Suite No. 506, Kolkata-700069, West BengalE-mail: [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com); Phone: 033-22430376**NOTICE**

Notice is hereby given that the 39th Annual General Meeting of the Company will be held on Thursday, the 10th July, 2025, at 12.30 PM, through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:-

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31<sup>st</sup> 2025, together with the Auditor's report thereon and the Annual Report of the Board of Directors and accordingly to consider and if thought fit to pass the following resolution as an ordinary resolution:-**

"**RESOLVED THAT**, the audited financial statements of the company for the year ended 31st March, 2025, including Balance Sheet as at 31st March 2025, the statement of Profit & Loss Account, statement of changes in equity and statement of Cash Flow for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Auditors of the Company thereon along with the annual report of the board of directors to the shareholders be and the same are hereby taken on record, adopted and approved."

- 2. To re-appoint Director, Mrs. Sushma Chhibbar (DIN:00550898) who retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution:-**

"**RESOLVED THAT**, Mrs. Sushma Chhibbar (DIN:00550898), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company."

- 3. To consider and, if thought fit, to appoint the secretarial auditor and pass the following resolution as an Ordinary Resolution:-**

"**RESOLVED THAT**, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of laws, the approval of the members be and is hereby accorded for the appointment of M/s. RSG & Associates, Company Secretaries, having CP No. 24857, Peer Review Certificate No. 3601/2023 and represented by Mrs. Sweta Gupta, ACS No. 59873, as the Secretarial Auditors of the Company for a term of five (5) financial years from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit of the Company as prescribed under applicable laws and that the Board of Directors of the Company be authorised to finalize and fix their remuneration as they may deem fit and proper."

**SPECIAL BUSINESS:-**

- 4. To re-appoint Director, Shri Baninder Singh Sahni (DIN:08748313) as a non-executive independent director of the company and to consider and if thought fit to pass the following resolution in this respect as a special resolution:-**

"**RESOLVED THAT**, under Sections 149 and 152, Schedule IV, and other relevant provisions of the Companies Act, 2013, along with the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as currently amended or reenacted), Mr. Baninder Singh Sahni (DIN: 08748313), as recommended and endorsed by the Nomination and Remuneration Committee of the company, be and is hereby reappointed as a Non Executive Independent Director of the Company for a second term of five years beginning from 19th June, 2025 to 18th June, 2030. Further, resolved that his appointment will not be subject to retirement by rotation, and he will serve continuously on the Board of Directors of the company for a five-year term from June 19, 2025, until June 18, 2030 as an independent director of the company"

Place: Kolkata  
Dated: 21st May, 2025  
Regd. Office: 6, Waterloo Street,  
5<sup>th</sup> floor, Suite No.506,  
Kolkata-700 069

**By Order of the Board**  
**Ashirwad Steels & Industries Ltd**

**Sonal Agarwal**  
**Company Secretary**  
**Membership No: ACS - 68219**

**NOTES: (Forming part of Notice convening the said 39<sup>th</sup> Annual General Meeting of the company):**

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2022 dated January 13, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, and Circular No. 09/2024 dated September 19, 2024, the forthcoming 39<sup>th</sup> Annual General Meeting (AGM) of the Company shall be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the requirement of a physical venue. Accordingly, Members can attend and participate in the ensuing AGM and vote through VC/OAVM, without being physically present at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 39<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15<sup>th</sup>, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be considered as the deemed Venue of the 39<sup>th</sup> AGM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05<sup>th</sup>, 2020, January 13<sup>th</sup>, 2022, December 28<sup>th</sup> 2022, September 25<sup>th</sup> 2023 and September 19<sup>th</sup> 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement/arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency and service provider. The facility of casting votes on resolutions by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by the said CDSL.
4. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting which is 12:30 P.M. by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend and participate in the AGM without restriction of first come first serve mode.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, and Circular No. 09/2024 dated September 19, 2024, the Notice of the AGM along with the Annual Report for the financial year 2024–2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company, Depositories, or the Registrar and Share Transfer Agent (RTA). Members may please note that the Notice of the AGM and the Annual Report have been uploaded on the website of the Company at [www.ashirwadsteels.com](http://www.ashirwadsteels.com). The Notice and the Annual Report for the financial year 2024–2025 can also be accessed on the website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). Additionally, the AGM Notice is available on the website of CDSL, the agency providing the remote e-voting facility and the e-voting system during the AGM, at [www.evotingindia.com](http://www.evotingindia.com).
8. Members are requested to send in their queries, if any, at least ten days in advance to the Company at the Registered Office of the Company to facilitate clarifications during the Annual General meeting.
9. The register of Members and Share transfer books of the company will remain closed from Friday 4<sup>th</sup> July, 2025 to Thursday, the 10<sup>th</sup> July, 2025 (both days inclusive) for the purpose of AGM.

**10. VOTING THROUGH ELECTRONIC MEANS:****THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM THROUGH VC/OAVM ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Monday, 07<sup>th</sup> July, 2025 at (09:00 A.M.)** and ends on Wednesday, **9<sup>th</sup> July, 2025 at (05:00) P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting cut-off date of **3<sup>rd</sup> July, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the annual general meeting date would not be entitled to vote again during the AGM.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public, non-institutional shareholders and retail shareholders is at a low level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided by the authorities to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020; on e-Voting facility/ arrangement provided by the Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:-

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System MyeasiTab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat</li> </ol>

	Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under „IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-48867000 and 022-2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual annual general meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Ashirwad steels & Industries limited on which you want to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Facility for Non – Individual Shareholders and Custodians –Remote Voting.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ca.aksaraf@yahoo.co.in](mailto:ca.aksaraf@yahoo.co.in) or [csashirwad@gmail.com](mailto:csashirwad@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote again at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 10 days in advance prior to the date of annual general meeting mentioning their name, demat account number/folio number, email id, mobile number at [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com).
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending/ participating the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N.M.JoshiMarg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or or contact at toll free no. 1800 22 55 33.

4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of Thursday 03<sup>rd</sup> July, 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.
5. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on Friday, the 23<sup>rd</sup> May, 2025, (cut-off date for dispatch) in the Register of Members or in the Register of Beneficial Owners maintained by the RTA/depositories.
6. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 3<sup>rd</sup> July 2025. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
7. Since the Company is required to provide members with the facility to cast their vote by electronic means, shareholders holding shares either in physical or dematerialized form as on the voting eligibility cut-off date of July 3, 2025, and who have not cast their vote electronically, may cast their vote during the Annual General Meeting through the e-voting facility provided specifically for the AGM, in accordance with the procedure outlined in this Notice.
8. Investors who become members of the Company subsequent to the dispatch of the Notice/email and hold shares as on the voting eligibility cut-off date, i.e., July 3, 2025, are requested to send a written request or email to the Company's Registrar and Transfer Agent (RTA) at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com), mentioning their Folio No./DPID and Client ID, in order to obtain the login credentials (Login ID and Password) for e-voting. The RTA will make every effort to accommodate and process such requests, enabling the shareholders to participate in the e-voting process, which commences on Monday, July 7, 2025 (09:00 A.M.) and ends on Wednesday, July 9, 2025 (05:00 P.M.). Mr. Arvind Kumar Saraf, Chartered Accountant (Membership No. 056138), with email ID [ca.aksaraf@yahoo.co.in](mailto:ca.aksaraf@yahoo.co.in), has been appointed as the Scrutinizer to oversee the remote e-voting process and the voting/polling conducted during the AGM in a fair and transparent manner. The Scrutinizer will submit a consolidated report on the total votes cast in favour of or against each resolution to the Chairman of the Company, or to a person authorized by him in writing, who shall countersign the report and declare the results of the voting on the day of the AGM or the following day, or within such time as prescribed under the Companies Act, 2013. The results will also include the e-votes cast by members who attend the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ashirwadsteels.com](http://www.ashirwadsteels.com). The results will also be communicated to the Bombay Stock Exchange viz. BSE Limited (where the company's shares are listed) within 48 hours of the conclusion of the AGM or such time as permitted under the law.

**10. Annexure to Item No.2 of the ordinary business and item no. 4, being the special business of this Notice:-**

A brief resume of Mrs. Sushma Chhibbar, the non- executive director, but retiring by rotation and seeking re-appointment and of Mr. Baninder Singh Sahni, who is also seeking approval and ratification of his re-appointment as a non-executive independent director for five years with effect from 19.06.2025; at the forthcoming 39th Annual General Meeting , are as under:-

**Details of the Directors seeking appointment/ reappointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards-2 issued by the Institute of the Company Secretaries of India:-**

<b>Name of the Director</b>	<b>Mrs. Sushma Chhibbar</b>	<b>Mr. Baninder Singh Sahni</b>
<b>Date of Birth</b>	08.12.1962	09.04.1985
<b>DIN</b>	00550898	08748313
<b>Nationality</b>	Indian	Indian
<b>Date of first Appointment on board of the company</b>	06-05-2006	19-06-2020
<b>Qualification</b>	B. Com(Hons)	MBA
<b>Experience/Expertise in financial areas</b>	She has around 19 years of experience of business and industries and has handled various kinds of jobs including finance control, accounts, general management, taxation matters, company law affairs, compliances with laws etc.	Over 8 years of experience in finance, company law and other laws, business, industries and also as the independent director of the company from the year 2020 to year 2025
<b>Shareholding in the Company (No. of Equity Shares held)</b>	1,12,000	NIL
<b>List of Directorship held in other listed entities</b>	NIL	NIL
<b>Committee membership held in other listed entities</b>	NIL	NIL
<b>List of entities from which person has resigned in the last three years</b>	NIL	NIL
<b>List of Directorship held in other companies</b>	Doyang Wood Products Pvt. Ltd. Chhibbar Business & Fiscals Pvt. Ltd. Meghdoot Vyapaar Pvt. Ltd. Punarvasu Vyapaar Pvt. Ltd. Sohini Suppliers Private Limited (All unlisted Companies)	None
<b>Relationship with other Directors</b>	Mrs. Sushma Chhibbar is the wife of Mr. Dalbir Chhibbar, the Managing Director of the Company and mother of Mr. Vishesh Chhibbar, a whole time director of the company	Not related with any director of the company

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

***(Annexed to and forming part of the Notice dated May 21, 2025, convening the 39th Annual General Meeting of Ashirwad Steels & Industries Limited)***

**Item No. 4: Re-appointment of Shri Baninder Singh Sahni as a Non-Executive Independent Director for a second term of five years with effect from June 19, 2025**

The Board of Directors, in order to ensure continuity in the office of Independent Director and in recognition of the valuable contribution made by Mr. Baninder Singh Sahni during his current tenure, had approved his reappointment as an Independent Director of the Company for a further period of five years, i.e., from 19/06/2025 to 18/06/2030, not liable to retire by rotation, in their meeting held on 24-01-2025; subject to approval and ratification by the members of the Company by passing a special resolution. Accordingly, such special resolution has been included in the agenda of the forthcoming 39th AGM of the Company. Such reappointment of Mr. Baninder Singh Sahni by the board has been made on the recommendation of the Nomination and Remuneration Committee of the Company.

Mr. Baninder Singh Sahni is a young, energetic man of 40 years. He is a qualified B.Com (Hons.) from St. Xavier's College, Kolkata, and has completed the MBA course from ICFAI, Hyderabad. He has a good understanding of general business administration, finance, and accounts. The Board feels the Company will continue to benefit immensely from his role as an Independent Director of the company.

Further, he meets the criteria and qualifications as laid down for Independent Directors under the Companies Act, 2013 and has also submitted his consent to act as such. Your Board recommends his reappointment and requests you to consider and approve the special resolution re - appointing him as the Independent Director of the Company for a second term of five years from 19.06.2025 to 18.06.2030.

The detail of other Directorship and memberships in other companies, if any, of Mr. Baninder Singh Sahni is provided in the "Annexure" to the AGM Notice under item no-10.

Mr. Baninder Singh Sahni, shall perform such duties, functions and exercise such powers as are mandated for an independent director under the applicable provisions of companies act, 2013 and also under the applicable SEBI regulation-2015 as amended. He shall be paid remuneration in the form of sitting fees as shall be decided by the NRC and Board of directors from time to time.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise in the resolution set out in item No. 4 as special business (appointment of Mr. Baninder Singh Sahni as a non-executive independent director of the company) of the Notice convening the 39th AGM of the company.

Your Board of directors; considers that his reappointment would be beneficial to the company and recommends the relevant special resolution (item - 4 of the AGM notice dated 21.05.2025) for your kind approval and ratification.

Place: Kolkata  
Dated: 21st May, 2025  
Regd. Office: 6, Waterloo Street,  
5<sup>th</sup> floor, Suite No.506,  
Kolkata-700 069

**By Order of the Board**  
**Ashirwad Steels & Industries Ltd.**

**Sonal Agarwal**  
**Company Secretary**  
**Membership No: ACS68219**

**ASHIRWAD STEELS & INDUSTRIES LIMITED**

CIN:L67100WB1986PLC040201

6, Waterloo Street, 5<sup>th</sup> Floor, Suite No. 506, Kolkata-700069, West Bengal

Website: www.ashirwadsteels.com Ph: 033-2243 0376

E-mail: ashirwadsteels@gmail.com

**BOARD OF DIRECTORS REPORT TO THE SHAREHOLDERS**

Your Directors present their 39th Annual Report on the business and operations of the Company and its Audited Statements of Accounts together with Auditors' Report for the financial year ended 31<sup>st</sup> March, 2025.

**1. SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY:**

	<b>Current Year (31.03.2025) (Rs in Lakhs)</b>	<b>Previous Year (31.03.2024) (Rs in Lakhs)</b>
Income from Operations (Including other Income)	429.94	439.94
Profit/(Loss) before and also after exceptional and Extra-ordinary items and before taxes	309.73	318.58
Add/(Less): Tax Expenses for the year	78.02	83.79
Add/(Less): Income Tax for earlier years	1.65	6.99
Add/(Less): Deferred Income Tax (Assets)	0.40	2.29
Net Profit/(Loss) for the year after tax	229.66	225.51
Add: Other Comprehensive income	(2.53)	21.32
Total Comprehensive income (including Post Tax Profit/(Loss) for the year)	227.13	246.83

**2. DIVIDEND:**

In order to conserve resources for any new trading or industrial venture and for the working capital requirements for company's business, your Board does not recommend any dividend for the financial year under review.

**3. RESERVES**

No fresh amount has been transferred to the reserves by the Board during the year under review.

**4. THE COMPANY'S WORKING/STATE OF AFFAIRS DURING THE FINANCIAL YEAR UNDER REVIEW**

The overall working and financial performance of your company during the financial year 2024-2025 has been satisfactory.

As detailed in the prior annual reports, the company has divested all its industrial units, retaining only the LPG Bottling Plant located in Raigarh. This plant remains non-operational, as its commercial operations have proven to be neither remunerative nor economically viable. The Board had obtained authority from the members via Postal Ballot to sell this Plant; however, to date, no serious buyer or purchaser has expressed interest in acquiring said unit, or for its freehold land, which alone holds the commercial value. Your board has till now not been able to identify any economically viable trading or industrial business for the company, though sincere efforts in this direction are continuing.

During the financial year 2024-2025 your company has made fresh investments in shares, securities, bonds and mutual funds aggregating to Rs. 4.45 Crores (net of sales/redemptions) and the fair market value of total investments in such share and securities etc as on 31.03.2025 stood at Rs. 36.22 Crores. Further, your company has made fresh lending of money of an amount of Rs 4.25 Crores (Net of refunds) and the total loans advanced as on 31.03.2025 stood at Rs. 9.60 Crores and which are considered good.

Further, as far as the financials of the company are concerned for the Financial Year under review, the Company's revenue from operations stood at Rs. 180.45 lacs (previous year Rs. 158.52 lacs) and the other income stood at Rs.249.49 lacs (previous year Rs. 281.42 lacs) and hence the total income stood at Rs. 429.94 lacs (previous year Rs. 439.94 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs. -2.53 lacs, (net of taxes) (previous year Rs. 21.31 lacs). The total comprehensive income for the year stood at Rs. 227.13 lacs (previous year Rs. 246.82 lacs). Your Board continues to strive for better operational and financial performance of your company.

**5. CHANGE IN NATURE OF BUSINESS OF THE COMPANY:-**

During the year under review there has been no change in the nature of business of the company.

**6. SHARE CAPITAL STRUCTURE OF THE COMPANY:-**

During the year there has been no change in the share capital structure of the company be it the authorized equity share capital or issued and paid up equity share capital. The company's equity share capital structure as on 31.03.2025 stood as under:-

(A) **Authorised Capital (Rs):** 12,50,00,000 (consisting of 1,25,00,000 equity shares of Rs 10/- each, par value)

(B) **Issued, Subscribed and Paid up Capital (Rs):** 12,50,00,000 (consisting of 1,25,00,000 equity shares of Rs 10/- each-par value fully paid ) .

**Note:** The Company does not have any preference share capital or any other type of equity share capital.

**7. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR 31.03.2025 TILL THE DATE OF THIS BOARD REPORT:**

None

**8. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS AGAINST THE COMPANY:**

None

**9. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO COMPANY'S FINANCIAL STATEMENTS:**

In the opinion of the Board, the Company has adequate Financial Controls in place with respect to Company's Financial Statements and Operations. Kindly refer to Annexure 'B' of the Statutory Auditors report dated 21<sup>st</sup> May, 2025.

**10. DETAILS OF NAMES OF COMPANIES WHICH HAVE BECOME OR CEASE TO BE THE COMPANY'S SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATE COMPANIES DURING THE YEAR UNDER REVIEW AND THEIR FINANCIAL PERFORMANCE:**

The Company neither has nor had in the past any subsidiary, associate or joint venture Company.

**11. FIXED DEPOSIT:**

The Company has not accepted any deposits during the year from the Public under section 73 or 74 (Chapter V) of the Companies Act, 2013 nor did it receive the same in any of the previous years and hence there are no overdue/outstanding Deposits or any interest payable thereon and therefore the prescribed details under the Companies Act, 2013 are not required to be furnished.

**12. STATUTORY AUDITORS:**

M/s. C. K. Chandak & Co., Chartered Accountants, had been appointed as the Statutory Auditors of the Company for a period of five years beginning from financial year 2022-23 to 2026-27 (i.e. from conclusion of 36<sup>th</sup> AGM to 41<sup>st</sup> AGM) and as such they continue to hold their office as the statutory auditors of your company.

**13. AUDITOR'S REPORT:**

The observations made in the Auditor's Report are self-explanatory and do not call for any further comments u/s 134(3)(f) of the Companies Act, 2013. The Auditors have not made any materially significant qualifications in their Report and their opinion is unmodified.

**14. EXTRACT OF THE ANNUAL RETURN OF FINANCIAL YEAR ENDED 31.03.2025:**

Pursuant to Section 92 (3) of the Companies Act, 2013 read with Section 134(3)(ca) of the Act read with Companies (Management & Administration) Amendment Rules, 2020 the Annual Return for the financial year 2024-25 is available at the Company's Official website at: [www.ashirwadsteels.com](http://www.ashirwadsteels.com).

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

With respect to the informations required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, with respect to conservation of energy and technology absorptions ; the company has nothing to report under these heads as company did not carry out any industrial activity during the year under review . The company did not have any export turnover during the year. The informations regarding foreign currency inflows and outflows are as under:-

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**Earnings/inflows:** Nil (Previous Year: Nil)

**Outgo/ outflows:** Nil (Previous Year: Nil)

**16. ANNUAL EVALUATION:**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Clause 2(f)(9) of Chapter II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI LODR Regulations"), the Board has carried out an annual performance evaluation of its own functioning, that of individual Directors, and the performance of its Audit Committee and Nomination and Remuneration Committee, in a structured and comprehensive manner. During the year under review, the Independent Directors held a separate meeting on January 24, 2025, to, inter alia, evaluate the performance of Non-Independent Directors, the Board as a whole, the Managing Director, the Whole-Time Director, and the Chairman of the Company, as well as to assess the quality and timeliness of information flow between management and the Board for effective governance. The overall performance was found to be satisfactory. As required under Regulation 17(10) of the SEBI LODR Regulations, the Board also carried out the performance evaluation of the Independent Directors (excluding the Director being evaluated) and assessed the fulfillment of independence criteria, and expressed its satisfaction with the outcome.

**17. THE DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

The company has not made any application under aforesaid bankruptcy code nor is the company facing any proceeding under the said Insolvency and Bankruptcy Code, 2016.

**18. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:**

As per criteria prescribed under section 135 of the Companies Act, 2013; the CSR is not applicable to the Company in respect of the financial year 2024-2025 covered under this Report.

**19. DIRECTORS:****A) Changes in Directors and Key Managerial Personnel:**

During the year under review, Mr. Vishesh Chhibbar, an Whole Time Director who was retiring by rotation but being eligible for reappointment, was re-appointed as the Director of the Company through e-voting in the 38th AGM held on 24th June, 2024.

Further, during the year, Shri Pravin Kumar Chhabra was appointed as the new Non – Executive Independent Director for a tenure of five years (i.e., from 15.04.2024 to 14.04.2029) by the board of directors in their meeting held on 15.04.2024 and which appointment was duly approved and ratified by the members in the 38th AGM held on 24th June, 2024. Further he was also made the Non executive Chairman of the company effective from 08.05.2024 by the board of directors in their meeting held on 07.05.2024.

Additionally, Shri Dalbir Chhibbar, Managing Director of the Company, was reappointed for a further period of five years from 17.05.2024 to 16.05.2029, by the board of directors in their meeting held on 15.04.2024 and his such reappointment was further ratified and approved by the members at the 38th Annual General Meeting of the company held on 24.06.2024.

Further, in its meeting held on 24.01.2025, the Board approved the reappointment of Mr. Baninder Singh Sahni as a Non executive Independent Director of the Company for the second term of five years (i.e., from 19.06.2025 to 18.06.2030), not liable to retire by rotation. His reappointment is subject to the approval of the members by way of a special resolution, which has been included in the agenda of the forthcoming 39th AGM of the Company.

Mrs. Sushma Chhibbar, Non-Executive Director of the Company, is retiring by rotation at the conclusion of the forthcoming 39th AGM, and being eligible, has offered herself for reappointment. Your Board recommends her reappointment.

Mrs. Sonal Agarwal (ICSI Membership No. ACS 68219), who was appointed as the Company Secretary and Compliance Officer with effect from 07.11.2023, continues to hold the said position as on the date of this Report.

**B) Declaration an Independent Director(s) and Re-appointment, if Any:**

Declaration given by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 has been received and taken on record.

**20. BOARD MEETINGS HELD DURING THE YEAR:**

During the year the Board of Director's Meetings were held on five occasions e.g. 15-04-2024, 07-05-2024, 26-07-2024, 25-10-2024 and 24-01-2025.

**21. AUDIT COMMITTEE, NOMINATION & REMUNERATION COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE:**

There have been changes in the composition of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the company during the year under review and the particulars of the same have been stated in Annexure-I , report on corporate governance of this annual report.

**22. LOANS, GUARANTEES AND INVESTMENTS:**

Regarding loans given by the Company and for the investments made by the Company during the year under review; please refer to the Note No. 5 and 10 respectively in the annual Financial Statements of Accounts. However, during the financial year under review the Company has not given any guarantee of any kind to any person or to any Bank or Financial Institution.

**23. RELATED PARTY TRANSACTIONSAS PER SECTION 188(1) COMPANIES ACT, 2013:**

The company has paid Rs. 9.00 lacs to a related party as office rent and has also paid Rs. 12.00 lacs as remuneration to the Managing Director and Rs 7.80 Lacs to Whole Time Director. These Related Party transactions are in the normal course and are not considered to be material and hence approval of the same from the shareholders is not required. Please refer to Form AOC-2 annexed with this Board Report and which forms part of it. The details of payment made to other related parties as defined under Ind-AS Accounting Standards are as per Note No 26(5) on the annual financial statements.

**24. MANAGERIAL/DIRECTOR'S REMUNERATION:**

The particulars of the same are as mentioned in the annexure -I , Corporate Governance Report annexed to this Annual Board Report.

**25. CORPORATE GOVERNANCE:**

In conformance to the requirements of the Regulation 34(3) and Schedule V of Securities and Exchange Board of India (SEBI) Listing Regulations, 2015, the Corporate Governance Report for financial year 2024-25 is given in "Annexure- I" which forms part of this annual board Report.



**26. SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT AND COMPLIANCE WITH PRESCRIBED SECRETARIAL STANDARDS:**

The Annual Secretarial Audit Report for the financial year ended March 31, 2025, along with "Annexure A," dated May 20, 2025 (in the prescribed Form No. MR-3), issued by the Secretarial Auditors, M/s Patnaik & Patnaik, Company Secretaries, is annexed hereto and forms part of this Board Report as "Annexure II."

The Secretarial Compliance Report, also dated May 20, 2025, for the financial year ended March 31, 2025, relating to compliance with applicable SEBI Regulations, Circulars, and guidelines issued there under, pursuant to Regulation 24A of the Listing Regulations, issued by the aforesaid Secretarial Auditors, is annexed as "Annexure III" and forms part of this Board Report.

The Company has complied with all Secretarial Standards as prescribed by the Institute of Company Secretaries of India, namely Secretarial Standard-1 (SS-1) and Secretarial Standard-2 (SS-2).

**27. RISK MANAGEMENT POLICY:**

The Company has, laid down procedures to inform the Board of Directors about Risk Assessments and its minimization procedures. The Board has also framed and implemented the Risk Management Plan for the Company to the extent it was possible, feasible and practical. The formation of Risk Management Committee is not applicable to the Company as the requirement is applicable to only top 1000 listed entities on the basis of market capitalization on BSE Ltd. as per Regulation 21 of SEBI LODR REGULATIONS, 2015.

**28. DISCLOSURES ABOUT REMUNERATION TO DIRECTORS VIS-A-VIS EMPLOYEES AND OTHER PARTICULARS AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

- (a) During the year a remuneration of Rs 12,00,000/- was paid to Managing Director, Rs 7,80,000/- was paid to the whole time director and Director's sitting fees of Rs. 45,000/- was paid to the Independent Directors for attending the Board Meetings and none of the other directors received any remuneration and therefore, the computation of ratio of remuneration of each Director to the median remuneration of the employees of the Company are not furnished. The remuneration paid and/or payable to the Key Managerial Personnel's is very reasonable and commensurate with their performances and overall work load. The remuneration paid to the employees is as per the remuneration policy of the Company, which is dynamic in nature and changes as per changing times and as per the financial performance of the Company and of an individual employee including their work experience, competency, job profile, skill and seniority.
- (b) No employee of the Company during the financial year was in receipt of remuneration aggregating to Rs.102 lacs or more if employed for the whole year and Rs. 8.5 lacs per month if employed for a part of the financial year. No employee of the Company is holding 2% or more of the Equity Shares of the Company. The number of permanent employees as at year-end was seven and the ratio of remuneration paid to Managing Director and executive director to median remuneration of the employees was 1.11 : 1.

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

The Board of Directors and/or the Management of the Company have not received any complaint on this account from any of the employees of the Company or from any other person.

**30. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, states:-

- (i) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup>March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2025 and of the profit of the Company for that period.
- (iii) That 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.
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup>March, 2025 on a going concern basis.
- (v) That the Directors had laid down internal financial controls, which are to be followed by the Company, and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

**31. ACKNOWLEDGEMENT:**

Your Directors would like to convey their sincere appreciation for the assistance and co-operation received from the stakeholders during the year under review. Your Directors also wish to place on record their appreciation for the services and contribution of the employees.

Place: Kolkata  
Dated: 21st May, 2025

**For and on behalf of the Board**  
**Ashirwad Steels & Industries Limited**

**DalbirChhibbar**  
Managing Director  
(DIN:00550703)

**Vishesh Chhibbar**  
Whole Time Director  
(DIN: 03553892)

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Part of Board of director's Annual report)**

As per SEBI disclosure regulation 34(3) and schedule V (clause-B)

(For the Financial Year ended 31<sup>st</sup> March, 2025)**(a) Industry Structure and Developments:**

During the financial year 2024-2025; the company did not have any trading or industrial business and hence the company has nothing to report under this head.

**(b) Opportunities and Threats:**

For the reasons and facts as stated above in sub para (a), the company has nothing to report under this head.

**(c) Segment-wise Product-wise performance:**

For the reasons and facts as stated above in sub para (a), the company has nothing to report under this head.

**(d) Outlook:**

For the reasons and facts as stated above in sub para (a), the company has nothing to report under this head.

**(e) Risks & Concerns:**

The company's business of making investments in shares and securities and lending of money which carry certain degree of risk which cannot be assessed or quantified as it depends on several unpredictable reasons and factors.

**(f) Internal Control System and its Adequacy:**

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes are duly complied with. The Company has constituted an Audit Committee to monitor the adequacy and efficacy of internal control systems.

The adequacy of these compliances and their effectiveness is subject to statutory audit and the same has been adequately reported by the Auditors in their report as required under the relevant provisions of the Companies Act, 2013. The Company also has an Internal Audit System.

**(g) Discussions on financial performance with reference to operational Performance:-**

During the financial year 2024-2025, the Company's operational financial performance has been satisfactory, the Company's revenue from operations stood at Rs. 173.76 lacs (previous year Rs. 158.52 lacs) and the other income stood at Rs. 249.49 lacs (previous year Rs. 281.42 lacs) and hence the total income stood at Rs. 423.25 lacs (previous year Rs. 439.94 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs. -3.25 lacs, (net of taxes) (previous year Rs. 21.31 lacs). The total comprehensive income for the year stood at Rs. 225.39 lacs (previous year Rs. 246.82 lacs).

**(h) Material Developments in HRD and Industrial Relations Front:**

Your Directors recognize the value of employees as valuable assets. Developing, motivating, and retaining talented employees is a key responsibility and policy of your Company's management. The total no. of people employed by the company was seven as on year end.

**(i) Cautionary Statements**

The reader of the relevant statements mentioned herein above must read and understand the same with due understanding and necessary caution as they may be forward looking and prone to change in the dynamic economic environment and tax regime.

**Place: Kolkata**  
**Date: 21st May, 2025**

**For and on behalf of the Board**

**Dalbir Chhibbar**  
**Managing Director**  
**(DIN:00550703)**

**Vishesh Chhibbar**  
**Whole Time Director**  
**(DIN: 03553892)**

"Annexure- I"

### **REPORT ON CORPORATE GOVERNANCE (Part of Board Report)**

As per SEBI disclosure regulations 34(3) and as per Schedule V-Clause – C to F of the said regulations  
(For the Financial year ended 31<sup>st</sup>March, 2025)

The Report on compliance of the conditions of corporate governance in accordance with the aforesaid Regulations of SEBI by your Company is given below:-

#### **1. Company's Philosophy and Code of Governance**

Your company believes that that good Corporate Governance is necessary for good corporate business growth and value creation for its stakeholders. Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements and your company tries its best to take care of the same. Your company is committed to conduct its business by upholding the core values of transparency, integrity, honesty, accountability and compliance of all the statutes. We the board members do recognize that this is a conscious and continuous process across the company, which enables it to adopt best practices by incorporating improvements based on the past experiences.

#### **2. Board of Directors:**

##### **a) Composition:**

As at 31<sup>st</sup>March, 2025 the Board of Directors consisted of a Managing Director, one whole time Director, one non-executive woman Director and two non-executive independent Directors.

##### **b) Category of Directors, their directorships in other companies and Committee Membership in other Companies as on 31.03.2025:**

The Board of your Company is comprised of the following Directors as on 31.03.2025 after changes during the financial year:

<b>Name of Directors</b>	<b>Category</b>	<b>Member of Board of other Companies</b>	<b>Member of Committees of Other companies</b>	<b>Number of Directorship in other Public Limited Companies</b>	<b>No. of equity shares held in Ashirwad Steels &amp; Industries Ltd.</b>	<b>Directorship in other Listed Entity (Category of Directorship)</b>
Pravin Kumar Chhabra	Chairman (Non-Executive Independent Director)	-	-	-	-	-
Baninder Singh Sahni	(Non-Executive Independent Director)	-	-	-	-	-
Dalbir Chhibbar	Managing Director	4	-	-	108725	-
Sushma Chhibbar	Non executive-Director	5	-	-	112000	-
Vishesh Chhibbar	Whole Time Director	4	-	-	50100	-

Note: No convertible instruments are held by any of the Directors including non-executive Directors.

None of the Directors held directorship in more than 7 Listed Companies and /or 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairman of more than 5 committees across all Public Limited Companies in which they were Directors.

None of the Independent Directors served as Independent Director in more than 7 listed Companies.

The Managing Director does not serve as an Independent Director in more than three listed Companies.

**c) Relationship of Directors with one another:-**

Sushma Chhibbar, a non-executive director, is the wife of Dalbir Chhibbar (Managing Director) and Vishesh Chhibbar, Whole time director, is the son of Dalbir Chhibbar and Sushma Chhibbar. Independent directors have no relationship with other Directors of the company.

**d) Board Meetings held during the year:**

During the year the Board of Director's Meetings were held on five occasions on 15-04-2024, 07-05-2024, 26-07-2024, 25-10-2024 and 24-01-2025.

**e) Meeting of the Independent Directors and their evaluation of Board**

The Company has received declarations in terms of the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) & 25(8) of the SEBI LODR regulations from the Independent Directors namely, Mr. Baninder Singh Sahni and Mr. Pravin Kumar Chhabra.

The Independent Directors met on 24-01-2025 and without the presence of non-Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Managing Director, and the other Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board of directors.

**f) Attendance of Directors at the Board Meetings held during the Financial Year 2024-2025 and at the last Annual General Meeting (AGM)**

Name of Directors	No. of Board Meetings held	No. of meetings eligible to attend	No. of meetings attended	Attended last 38th AGM on 24.06.2024
1. Dalbir Chhibbar	5	5	5	Yes
2. Vishesh Chhibbar	5	5	5	Yes
3. Sushma Chhibbar	5	5	5	Yes
4. Pravin Kumar Chhabra	5	5	5	Yes
5. Baninder Singh Sahni	5	5	5	Yes

**g) Information about Directors seeking re-appointment:**

It is mentioned in the main part of the Board's Report under Para- 19.

**h) Change in Directors and Key Managerial Personnel:**

This has been covered in the Main part of the Board's Report under Para- 19.

**3. Code of Conduct:**

- A)** The Company has established a Code of Conduct as prescribed under Regulation 17(5) of the SEBI LODR Regulations, 2015, applicable to all Board Members, including Independent Directors, and Senior Management Personnel to prevent conflicts of interest. This Code appropriately incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 and the SEBI LODR Regulations, 2015. Declarations confirming compliance with the Code of Conduct have been received from all Board Members and Senior Management Personnel for the financial year ended March 31, 2025.

The Board periodically reviews all applicable compliance reports and ensures that any non-compliances are promptly addressed. The minimum required information, as specified under SEBI LODR Regulation 17(7) [Part A of Schedule II], was placed before the Board of Directors. Members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct within the prescribed timeframe following the close of the financial year ended March 31, 2025. There were no material financial or commercial transactions in which any Board Member or Senior Management Personnel had a personal interest that could lead to a potential conflict of interest with the Company, except for related party transactions disclosed in this Annual Board Report.

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

***(Pursuant to Regulation – 17(5) and Regulation 34(3) read with Clause-D of Schedule – V of SEBI LODR Regulations - 2015)***

A declaration signed by the Managing Director (MD) on behalf of the Board of Directors is given below:-

"I, Dalbir Chhibbar, the Managing Director, as provided under the SEBI (LODR) Regulations, 2015, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the company for the year ended 31<sup>st</sup> March, 2025 and the copy of such code of conduct is available on the website of the company at [www.ashirwadsteels.com](http://www.ashirwadsteels.com)."

**Place: Kolkata**  
**Date: 12<sup>th</sup> May, 2025**

**Dalbir Chhibbar**  
**Managing Director**  
**DIN 00550703**

**B) CMD AND CFO CERTIFICATION**

The CMD and the CFO of the Company have given the necessary Compliance certificate dated 12<sup>th</sup> May, 2025 required under Regulation 17(8)[and under Part B of Schedule II] of the SEBI LODR regulations which is reproduced as under-

**SUB: COMPLIANCE CERTIFICATE (FOR THE FINANCIAL YEAR 2024 -2025)**  
**(PURSUANT TO 17(8) AND PART B OF SCHEDULE II OF THE SEBI LODR REGULATIONS – 2015)**

To,  
The Board of Directors  
Ashirwad Steels & Industries Ltd.  
6, Waterloo Street,  
Kolkata 700069

Dear Sirs,

I, Dalbir Chhibbar, the Managing Director of the company, and Mr. Chandra Prakash Srivastava, the Chief Financial Officer (CFO) of the Company, submit hereunder the compliance certificate as above for your information, perusal and for doing the needful.

- A. We have reviewed financial statements and the cash flow statement of Ashirwad Steels & Industries Ltd. for the Financial year ended 31.03.2025 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing applicable accounting standards, applicable laws and regulations.

- B. There are, to the best of our knowledge and belief, no transactions entered into by the Ashirwad Steels & Industries Ltd. during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting of the company and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and to the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and to the Audit Committee:-
- (1) Significant changes, if any, in the internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud, if any, of which we have become aware and the involvement therein of the management or any employee having a significant role in the Company's internal control system with respect to financial reporting.

Thanking you,

**Place: Kolkata**  
**Date: 12<sup>th</sup> May, 2025**

**Dalbir Chhibbar**  
**Managing Director**  
**DIN 00550703**

**Chandra Prakash Srivastava**  
**Chief Financial Officer**



#### 4. **Audit Committee**

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015; the company has formed an Audit Committee. The details of committee members and their attendance in committee meeting during the financial year were as follows:-

Name of Committee Member	Member /chairman	No. of meetings held	Number of meetings eligible to attend	No. of meetings attended
1. Pravin Kumar Chhabra	Chairperson	4	4	4
2. Baninder Singh Sahni	Member	4	4	4
3. Vishesh Chhibbar	Member	4	4	4

**Note:** During the year there have been changes in the composition of the audit committee. Shri Pravin Kumar Chhabra was appointed as a member of this committee by the board in its meeting held on 15.04.2024. and he was also appointed as the company's new chairperson with effect from 16.04.2024. The Audit Committee at its discretion invited the CFO, the Internal Auditors and representative of the Statutory Auditors at their meetings as and when required.

**Further as on the date of this annual board report; the composition of the audit committee is as under:-**

1. Pravin Kumar Chhabra, the independent director – Member and Chairperson
2. Baninder Singh Sahni, the independent director – Member
3. Vishesh Chhibbar, Whole Time director- Member

#### **Brief Description of Terms of Reference:**

The terms of reference of the Audit Committee are as contained under the SEBI (LODR) REGULATION- 18, SCHEDULE-V (Part-C) and Schedule-II (Part-C) and as stipulated under Section 177 of the Companies Act, 2013.

The Audit Committee met four times during the year on 07-05-2024, 26-07-2024, 25-10-2024 and on 24-01-2025 in compliance of the terms of duties, functions and authorities as specified in the Companies Act, 2013 and under SEBI (LODR) regulations-2015 (regulation 18) and as per terms of their appointment and as confirmed and approved by the board . All members of the Audit Committee, while they were members of the same, have attended every meeting of the Audit Committee held during the year and hence there was no absenteeism.

#### **Functions, role and powers of the Audit Committee of the company: -**

(a) In compliance with provisions of Section 177(4) of the Companies Act, the Board has entrusted the audit committee of the company with the following role and functions amongst others: -

1. To make recommendation for appointment, remuneration & terms of appointment of the company's auditors.
2. To Review & monitor the independence & performance of auditors as well as the effectiveness of the audited process.
3. Examine the company's financial statements and the auditors' report;
4. To approve or modify the company's transactions with related parties with powers to make omnibus approval for related party transactions that has been proposed to be entered into by a company subject to conditions prescribed under Rule 6A of the Companies (Meetings of Board & its Powers) Rules, 2014.

(b) **In compliance with SEBI (LODR) Regulation -18 read with Part C of Schedule I1 of such Regulations; the board has entrusted the following functions and role to the company's audit committee amongst others: -**

1. To have oversight of the company's financial reporting process and the disclosure of its financial informations to ensure their credibility and the authenticity.
2. To recommend appointment, remuneration and terms of appointment of company's auditors.
3. To make payment approval to statutory auditors for the services rendered by them.
4. To review the annual financial statements and auditors' report before it is submitted to the board for approval with a special reference to the following: -
  - a. Matters to be included in the directors' responsibility statement;
  - b. Changes in accounting policies & practices and reasons, if any;
  - c. Major accounting entries;
  - d. Significant adjustments made in the financial statements from the audit findings.
  - e. Adherence to the listing and other legal requirements pertaining to financial statements;
  - f. Disclosure of Related party transactions.
  - g. Modified opinion in the draft audit.
5. To review quarterly financial statements before it is submitted to the board for approval
6. To define material modifications & disclose it as a part of the policy on materiality of RPTs and on dealing with RPT.
7. To review the statement of the usage of funds raised through any issue, the statement of funds used for various purposes other than those specified in the offer document/prospectus/notice and making recommendations to the board to take steps in this regard;
8. To Review & monitor the independence and performance of the auditors and effectiveness of the audit.
9. Approve or subsequent modification of transactions between the company and related parties .
10. To Review inter-corporate loans and investments.
11. To recommend Valuation of undertaking or assets of the company, where and when required.
12. To evaluate internal financial controls and risk management systems .
13. To review performance of statutory and internal auditors and adequacy of the internal control systems.
14. To review the adequacy of internal audit functions and frequency of internal audit.
15. To discuss with internal auditors of any significant findings made and to review the findings of any internal investigations conducted by the internal auditors on frauds or irregularity or a failure of internal control system and report such matter to the board.
16. To discuss about the nature and the scope of audit with statutory auditors before the audit is done.
17. To analyse the cause behind substantial defaults in the payment to depositors, debenture holders, shareholders and creditors, if any.
18. To analyse the functioning of the whistle blower mechanism.
19. To approve the appointment of CFO as and when required after assessing the qualifications of the applicant.
20. To perform any other function as provided under the terms of reference of the audit committee.

**C. Powers of the Audit Committee**

1. To call for the comments of auditors regarding internal control systems, scope of audit and review financial statement before it is submitted to the board and to discuss any issues related with the internal as well as statutory auditors and the management of the company;
2. To investigate into a matter relating to Company and the committee can obtain professional advice from external sources. The committee shall have the power to access information in the records of the company.
3. Power to investigate an activity within its terms of reference.
4. To get information from any employee of the company
5. To get legal or other professional advice from outside
6. To get attendance of outsiders having relevant expertise, if required

The Board has not disagreed with any major/material recommendations of the Audit Committee.

**5. Nomination & Remuneration Committee:-**

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 and Schedule V (Part-C) and Schedule II (Part-D) thereof; the Company has a "Nomination & Remuneration Committee", which formulates criteria for determining the qualification, experience, background, exposure, positive attributes and independence for the appointment and/or removal of Directors, Key Managerial Personnel and Senior Managerial Persons ascertaining their reasonable remuneration commensurate with their qualification, job requirements meeting the appropriate performance benchmark to run the company successfully, utilizing the existing resources to its optimum and evaluates their performance from time to time and report their suggestion to the Board amongst others .

The details of committee members and attendance in committee meeting are as follows during the financial year 2024-2025:-

The Nomination & Remuneration Committee met during the year under review on 15-04-2024 and 24-01-2025 and all the committee members were present in all the meetings which they were eligible to attend as its member.

<b>Name of Committee Member</b>	<b>Member /Chairman</b>	<b>No. of meetings held</b>	<b>Number of Meetings eligible to attend</b>	<b>No. of meetings attended</b>
Baninder Singh Sahni	Member & Chairperson	2	2	2
Pravin Kumar Chhabra	Member	2	2	2
Sushma Chhibbar	Member	2	2	2

**Reconstitution of this committee (NRC) during FY 2024-2025:-**

During the year there have been changes in the composition of the Nomination and Remuneration committee. Shri Pravin Kumar Chhabra was appointed as a member of this committee (w.e.f. 16.04.2024) by the board in its meeting held on 15.04.2024 and he was also appointed as the committee's new chairperson with effect from 16.04.2024.

**Further as on the date of this Annual board report; the composition of the Nomination & Remuneration Committee is as under:-**

1. Baninder Singh Sahni, the independent director – Member and chairperson
2. Pravin Kumar Chhabra, the Independent director – Member
3. Sushma Chhibbar, Non - Executive director- Member
4. Mrs. Sonal Agarwal, Company Secretary, is the secretary of this committee

**6. Stakeholders Relationship (Grievance) Committee:**

In terms of Section 178(5) of the Companies Act, 2013, and Regulation 20 SEBI (LODR) Regulations, 2015 and Schedule V (Part-C) and Schedule II (Part D); the Board has constituted a Stakeholders Relationship Committee. The details of committee members and attendance in committee meeting are as follows:-

Name of Committee Member	Member/chairman	No. of meeting held	No. of meetings entitled to attend	No. of meeting attended
Pravin Kumar Chhabra	Chairperson & Member	1	1	1
Baninder Singh Sahni	Chairperson	1	1	1
Vishesh Chhibbar	Member	1	1	1

**Note:** During the year there have been changes in the composition of the Stakeholders relationship committee. Shri Pravin Kumar Chhabra was appointed as a member of this committee (w.e.f. 16.04.2024) by the board in its meeting held on 15.04.2024.

**Further as on the date of this Annual board report; the composition of the Stakeholders Relationship Committee is as under:-**

1. Pravin Kumar Chhabra, the independent director – Chairperson and Member
2. Baninder Singh Sahni, the independent director – Member
3. Vishesh Chhibbar, Whole Time director- Member

All Members of this committee shall consider and resolve the grievances of shareholders of the Company as and when the same are received by the company and maintain proper records for the same and present the same to the Board. Mr. Baninder Singh Sahni, the independent director, and member and chairperson of the committee, can be reached and communicated through his E-mail ID [compliance.ashirwad@gmail.com](mailto:compliance.ashirwad@gmail.com) and Mr. Pravin Kumar Chhabra, Independent Director & Member of the committee can be reached at the E-mail ID: [compliance.ashirwad@gmail.com](mailto:compliance.ashirwad@gmail.com)

This Committee performs the role as specified in the SEBI (LODR) Regulation-20 read with Part D of schedule II and also Clause-6 of Part-C, Schedule V of this regulation.

**The Details of shareholder complaints/ grievances during the year were as under:-**

1. No. of Complains Received – NIL
2. No. of complains Solved - NIL
3. No. of complains pending as on close of financial year – NIL

The Stakeholder Relationship Committee met on 07-05-2024, with the presence of all the members.

Mrs. Sonal Agarwal, the company secretary, is also the compliance officer of the company and can be reached by Email: [csashirwad@gmail.com](mailto:csashirwad@gmail.com)

**7. The Vigil Mechanism:-**

The Board has formulated a Vigil Mechanism for the Directors and its employees to report their genuine concerns, if any, and under such mechanism the affected persons shall inform the matter to the Chairman of the Company who has been assigned with a duty to ensure compliance with the Vigil Mechanism and also to ensure adequate safeguard against victimization of any Director or any employee or any other person who avails the Vigil Mechanism. The Vigil Mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate cases.

**8. Remuneration of Directors**

(a) Remuneration is paid to the Managing Director and also to the whole time executive director as per package approved by the Board and the members in the Annual General Meeting as under :-

(1) The Managing Director, Dalbir Chhibbar's, remuneration package, during the financial year 2024-2025, as approved by the members through E-Voting and in the 38<sup>th</sup> AGM held on 24.06.2024, was briefly as under, subject to his discretion to take all in full or in part or to forego the same.

- (i) Salary Rs. 3,00,000/- per month which shall increase by 15% every year
- (ii) House Rent Allowance or free furnished accommodation
- (iii) Medical and Hospital expense for self and family
- (iv) Leave travel allowance, Club Fees, Gratuity, Gas, Water, Telephone at home, Two Motor Cars with Driver, etc.

(2) The whole time Executive director, Vishesh Chhibbar's, remuneration package, during the financial year 2024-2025, as approved by the members through E-Voting and in the AGM held on 12.06.2023, was briefly as under, subject to his discretion to take all in full or in part or to forego the same:-

- (i) Salary: 65,000/-(Rupees Sixty Five Thousand) Per Month
- (ii) House Rent Allowance or free furnished accommodation
- (iii) Medical and Hospital expense for self, family and dependents
- (iv) Leave for one month or salary in lieu thereof, Club Fees for two clubs, Gratuity, Gas, Water, Telephone at home, Two Motor Cars with Driver, etc.

(b) Details of remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2025 are as under:-

- (i) Remuneration paid to Managing Director for the financial year 2024-25 was Rs.12,00,000/-.
- (ii) Remuneration paid to Whole Time Executive Director for the Financial Year 2024-25 was Rs 7,80,000/-
- (iii) Sitting fees paid to independent directors of the company aggregated to Rs. 45,000/- for the full year.
- (iv) No remuneration has been paid to any of the non-executive Directors during the financial year 2024-2025.

**9. Shareholders/Investors Grievances and Redressal:-**

(a) The Company has appointed M/s Niche Technologies Pvt. Ltd., a SEBI registered Registrar as its Share Transfer Agent for both physical as well as electronic modes. The shares of the Company are traded on Bombay Stock Exchange (BSE Ltd.) and as the complaints from the Shareholders are nil; the Company's Stakeholders Committee oversees the shareholders complaints and/or grievances.

(b) Name and Address of the Compliance officer of the company:-

Mrs. Sonal Agarwal, the Company Secretary & Compliance Officer  
Address: 6 Waterloo Street, 5<sup>th</sup> Floor, Room No. 506,  
Kolkata- 700069, Phone: 033- 2243-0376  
Email: csashirwad@gmail.com

(c) During the financial year 2024-2025; the Company did not receive any complaints from the shareholders and No complaint from shareholders was pending as on 31.03.2025.

10. **Details of General Body Meetings as specified under SEBI (LODR) regulation 34(3) read with Schedule V:**

(a) **Location, date and time, where last three AGMs held:**

<b><u>AGM</u></b>	<b><u>Financial Year</u></b>	<b><u>Date</u></b>	<b><u>Time</u></b>	<b><u>Place Of AGM</u></b>
36 <sup>th</sup>	2021-2022	17.06.2022	12.00PM	6, Waterloo Street, 5 <sup>th</sup> Floor, Suite No.506, Kolkata- 700069 (Conducted through Video Conferencing and deemed held at the registered office)
37 <sup>th</sup>	2022-2023	12.06.2023	12.00PM	6, Waterloo Street, 5 <sup>th</sup> Floor, Suite No.506, Kolkata- 700069 (Conducted through Video Conferencing and deemed held at the registered office)
38 <sup>th</sup>	2023-2024	24.06.2024	12.00PM	6, Waterloo Street, 5 <sup>th</sup> Floor, Suite No.506, Kolkata- 700069 (Conducted through Video Conferencing and deemed held at the registered office)

(b) **Particulars of Special Resolution passed in the last three Annual General Meetings of the company:-**

- During the 36<sup>th</sup> AGM held on 17.06.2022, no special resolution was passed.
- During the 37<sup>th</sup>, AGM, held on 12.06.2023, a special resolution was passed appointing Shri Vishesh Chhibbar, as the whole time director of the company for a period of five years with effect from 03.05.2023 and up to 02.05.2028
- During the 38<sup>th</sup> AGM, held on 24.06.2024 two special resolutions were passed namely Mr. Dalbir Chhibbar, Managing Director, was re-appointed as the managing director of the company for a period of five years and Mr. Pravin Kumar Chhabra was appointed as the independent director of the company.

11. **Means of communication**

**(Pursuant to Regulation 34(3) read with Clause-8 of Schedule V of SEBI LODR Regulations – 2015) :**

(a) The quarterly results of the Company are communicated to the Stock Exchange (BSE Ltd.) on time and are also uploaded on Company's Website and are published in the following newspapers:

- (i) Financial Express / Business Standard (English)
- (ii) Duranta Barta (Bengali)

(b) The Company's Website is [www.ashirwadsteels.com](http://www.ashirwadsteels.com)

12. **General Shareholders' information**

**(As per SEBI (LODR) regulation 34(3) and 53 read with clause 9 to 13 of Part-C of Schedule-V)**

(a) **AGM: Date, time and venue:**

The forthcoming 39<sup>th</sup> Annual General Meeting of your Company will be held on Thursday, the 10<sup>th</sup> July, 2025, at 12.30 P.M through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at a common venue but shall be deemed to be held at its Registered Office at 6, Waterloo Street, 5<sup>th</sup> floor, Suite No.506, Kolkata-700 069. The Notice for holding the said Annual General Meeting along with Annual Report etc. shall be emailed to only those members who have registered their email ID with the RTA / Depositories. Members are requested to use the option of e-voting on proposed resolutions through facilities provided by Central Depository of Securities Ltd. (CDSL) with procedure as detailed in the Notice convening the Annual General Meeting. Those who do not use E-Voting facility during the E-voting period can cast their Votes online at the time of the AGM as per procedure given in the notice of AGM.

- (b) Financial Year of the Company:- 1<sup>st</sup> April to 31<sup>st</sup> March each year.
- (c) No dividend has been declared by the board for the financial year- 2024-2025.
- (d) The Company's shares are listed on the Bombay Stock Exchange (BSE Ltd.) and the Annual Listing fees for the financial year ended 31<sup>st</sup> March, 2025 and also for current financial year 2025-26 has been paid.
- (e) The Stock Code of the Company is 526847.
- (f) The International Security Identification Number (ISIN) of the Company's Equity Shares is INE338C01012.
- (g) The Company's fresh Corporate Identification Number (CIN) is L67100WB1986PLC040201 allotted by R.O.C- Kolkata on 28<sup>th</sup> December, 2022. (old CIN was: L51909WB1986PLC040201).

(h) **Market Price Data& performance of share price compared to BSE & SENSEX:**

The monthly High and Low Equity Share prices of the Company as traded at The Bombay Stock Exchange (BSE Ltd.) from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 are given below:

<b><u>Month</u></b>	<b><u>High Price</u></b>	<b><u>Low Price</u></b>
	<b><u>Per share(Rs.)</u></b>	<b><u>Per share (Rs.)</u></b>
April, 2024	47.80	38.20
May, 2024	67.65	41.55
June, 2024	49.98	42.12
July, 2024	47.99	39.10
August, 2024	41.95	37.01
September, 2024	41.99	37.06
October, 2024	40.14	35.55
November, 2024	38.99	31.50
December, 2024	53.00	36.10
January, 2025	48.84	35.50
February, 2025	38.95	31.05
March, 2025	34.99	30.30

- (i) The performance of Company's market share price with comparison to BSE Sensex on year to year basis:  
The market price of company's shares has fallen by 16.20% from being Rs. 38.50 per share, being the opening price as on 1.4.2024 and Rs 32.30 per share being the closing price on 31.03.2025 and during this period BSE Sensex has also fallen by 0.35% % (Sensex being 77,690 on 01.04.2024 and 77,414 on 31.03.2025).
- (j) The securities of the Company have never been suspended from trading by the Bombay Stock Exchange.

**(k) Registrar and Share Transfer Agents**

The details of the Registrar and Share Transfer Agent (RTA) of the Company are as follows:-

M/s. Niche Technologies Private Limited

3 A, Auckland place,

7<sup>th</sup> floor, Room No. 7A & 7B, Kolkata-700017

Ph. No: 91-033-22806616/17/18

E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

Accordingly, all communications on matters relating to share transfer, non-receipt of share certificate, etc. be sent to Niche Technologies Private Limited. Correspondence on these matters may also be sent to the Company at it's Registered Office at 6, Waterloo Street, 5<sup>th</sup> floor, Suite No.506, Kolkata-700 069.

**(l) Share Transfer System:**

After the request for transfer/transmission of shares is approved by the authorized officials of the Company, the same is sent to the Registrar and Share Transfer Agents for completing the necessary procedural formalities and dispatch to the shareholders. Transfer of shares, if found to be in order in all respects, are normally effected within a period of 15 days from the date of receipt of shares. The transfer of shares is registered and affected on 7<sup>th</sup>, 14<sup>th</sup>, 21<sup>st</sup> and 28<sup>th</sup> of each month of the year and for the month of February the same could be 28<sup>th</sup> or 29<sup>th</sup> whichever is applicable.

**(m) Distribution Of Company's Shareholding As At 31<sup>st</sup> march, 2025**

Sl. No.	No. of Shares	No. of Holders	% to total No. of Holders	Total Shares	% to total Shares
1	1 - 500	7999	93.1850	597977	4.7838
2	501- 1000	276	3.2153	216230	1.7298
3	1001-5000	238	2.7726	497885	3.9831
4	5001-10000	21	0.2446	155203	1.2416
5	10001-50000	31	0.3611	785050	6.2804
6	50001- 100000	5	0.0582	400875	3.2070
7	100001- And above	14	0.1631	9846780	78.7742
	<b>Total</b>	<b>8584</b>	<b>100.00</b>	<b>12500000</b>	<b>100.00</b>

**(n) Company's Shareholding pattern as on 31<sup>st</sup> March, 2025**

Particulars	NO. of Equity Shares	% of Shares held	% of Dematerialized shares of total shares of the company
Promoter's	8632909	69.06	69.06
Mutual Funds	8700	0.07	0.00
Resident Individual	2343542	16.91	16.98
Non-Resident Individual	128343	1.11	0.24
Bodies Corporate	1385006	12.83	11.07
Other	1500	0.02	0.01
<b>Total</b>	<b>12500000</b>	<b>100</b>	<b>97.35</b>

Total Number of Shareholders as on 31.03.2025 was 8584



**(o) Dematerialisation of shares and liquidity:**

The Company had signed tripartite agreements with NSDL, CDSL, Registrar, and Share Transfer Agents in November, 2000. Dematerialization facility is available for shareholders. Out of the total number of 12500000 shares of the company; 1,21,68,777 numbers of shares (97.35%) have been dematerialized as on 31.03.2025.

(p) The Company has not till date issued any GDRs/ADRs/warrants or any convertible instruments pending for conversion and thus none was outstanding as on 31.03.2025.

(q) Commodity price risk or Foreign Exchange Risk and hedging activities: NIL

**(r) Plant Location:**

**Hydrocarbon/LPG Bottling plant** 1) Village:Kisnapur, Near Urdana Check Post, Raigarh-496001 (Chhattisgarh).

**(s) Address for correspondence:**

The Shareholders may address their communications, suggestions, grievances and queries to:

1. Mrs. Sonal Agarwal (Company Secretary & Compliance Officer) E-mail: csashirwad@gmail.com
2. Mr. Baninder Singh Sahni (Chairperson of Stakeholders Relationship Committee)

C/o. Ashirwad Steels & Industries Limited  
6, Waterloo Street, 5<sup>th</sup> floor, Suite No.506,  
Kolkata-700 069, West Bengal,  
Phone No. 91-033-22430376/40048739  
E-mail: compliance.ashirwad@gmail.com Website: www.ashirwadsteels.com

**13. Other disclosures and statements (Pursuant to Schedule– V of SEBI’s LODR Regulations 2015, to the extent applicable) and other matters**

- (a) Related Party Transactions – The Company has paid Rs.9,00,000/- as office rent to a Related Party , also paid Rs. 12,00,000/- as remuneration to Dalbir Chhibbar, the Managing Director, and Rs 7,80,000/- as remuneration to Mr. Vishesh Chhibbar, Whole Time Director in the ordinary course and such payments are not considered as material requiring approval of the shareholders. The other related party transactions are reflected in note no-26 (5) of the annual financial accounts for FY -2024 -2025.
- (b) There is no non-compliance by the Company in respect of matters related to Capital Market during the last three years.
- (c) The company has established a Vigil Mechanism and it ensures that no person is unnecessarily victimized nor in appropriate cases is denied access to the chairperson of the Audit Committee.
- (d) The company has not yet adopted some of the discretionary requirements as specified in SEBI (LODR) Regulation 34(3) read with part – E of Schedule II.
- (e) The Practicing Company Secretary Mr. Shankar Patnaik, partner of M/s. Patnaik & Patnaik, company secretaries, has given a certificate regarding compliance of conditions of corporate governance and the same is annexed to this Board report and forms part of this Board Report.
- (f) The Managing Director of the Company has given a declaration and certificate that Members of board of Directors and Senior Management employees have affirmed compliance with the prescribed Code of conduct for them.

- (g) The extract of the Annual Return pursuant to Section 92(3) of the Companies Act 2013 read with Rule – 12 of the Companies (Management & Administration) Rules 2014 in the prescribed Form: MGT 9 has been placed on the website of the company at [www.ashirwadsteels.com](http://www.ashirwadsteels.com)
- (h) Half-yearly declaration of results of financial performances including summary of the significant events are not sent to the shareholders of the Company as quarterly results are regularly published in newspapers.
- (i) To the best of knowledge of your Board; there are no shares lying in the demat suspense account or unclaimed suspense account except 500 shares lying with the clearing member.
- (j) The Company maintains a Website under the name and style of: [www.ashirwadsteels.com](http://www.ashirwadsteels.com)
- (k) The Company does not have any stock options scheme at present for employees or any other directors. The Company has also put in place a framework to avoid insider trading and abusive self-dealing and for equitable treatment of all shareholders. The Company has a policy, as approved by the Board, for preservation of documents specifying therein documents which shall be preserved permanently and other documents which shall be preserved for not less than 8 years with option to preserve in electronic mode.
- (l) As mandated by SEBI; the Company has framed policies with respect to Related Party Transactions, Preservation of Documents, Disclosure on Material Subsidiary, Disclosure of Materiality of events or informations and Code of Conduct for Independent Directors and such policies are available at the Company's Official Website i.e. [www.ashirwadsteels.com](http://www.ashirwadsteels.com) for the reference and benefit of all the Stake Holders.
- (m) This Annual Report of the Board, to the best of it's knowledge and belief, has been prepared and presented in accordance with applicable provisions, rules and requirements of Companies Act 2013, Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**For and on behalf of the Board**

**Place: Kolkata**  
**Date: 21st May, 2025**

**Regd. Office: 6, Waterloo Street,  
 Room No. 506, 5<sup>th</sup> floor,  
 Kolkata – 700 069**

**Dalbir Chhibbar**  
 Managing Director  
 (DIN: 00550703)

**Vishesh Chhibbar**  
 Whole Time Director  
 (DIN: 03553892)

**"ANNEXURE- II" to Para-26 of Ashirwad Steels and Industries Ltd.'s  
Board of Director's Report for the financial year ended 31.03.2025**

**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,  
M/s. Ashirwad Steels & Industries Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Ashirwad Steels & Industries Limited** (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 31<sup>st</sup> March, 2025.

- Complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance-mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);
  - d] Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the company during the audit period);

- e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the audit period);
  - f] 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;
  - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the company during the audit period);
  - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period) and
  - i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) No other laws, as informed and certified by the Management of the Company, are specifically applicable to the Company.

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

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

We report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company has conducted Non-Banking Financial or Housing Finance activities of making of investments in share and securities and lending of money out of its surplus funds. The Board of Directors had taken approval and consent of the shareholders through a special resolution passed by postal ballot process vide postal ballot notice dated 03.11.2022 authorizing it to convert the company into an NBFC company and to register it as such with RBI at an appropriate time and has also changed its main object clause accordingly. We are informed that Board will take a final decision in this respect in due course if the company which now has no trading or industrial business (after having sold its industrial units during the FY 2022-23 and in the earlier years) fails to identify and venture into any new trading or industrial business for the company.
- b) BSE Limited levied fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11,2023 (Chapter-VII(A)-Penal Action for Non-Compliance. In this regard it is observed that the company is non-compliant/late compliant with the following regulations:

SEBI (LODR) Regulations, 2015	Fines levied till the	Total Fine Payable (inclusive GST)
Regulation 18 (1) Non-Compliance with the constitution of Audit Committee	June Quarter, 2024	Rs. 1,53,400
Regulation 19 (1)/19(2) Non-Compliance with the constitution of Nomination and Remuneration Committee	June Quarter, 2024	Rs. 33,040
Regulation 20 (2)/(2A) Non-Compliance with the constitution of Stakeholders Relationship Committee	June Quarter, 2024	Rs. 1,53,400

It has been informed to us that the company has not yet paid the fine amount to the exchange, failing which the entire shareholding of the promoters has been freezed by the exchange.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

**We further report that** during the audit period, no specific events/actions having major bearing on the Company's affairs had taken place.

For **Patnaik&Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699G000384110

Place: Kolkata  
Date: 20.05.2025

*[Note: This Report is to be read with our letter of declaration which is annexed hereto as “Annexure –A” and forms an integral part of this Report.]*

To,  
The Members,  
Ashirwad Steels & Industries Limited

Our Report is to be read along with this letter.

- (i) 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.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
- (vii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Patnaik&Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699G000384110

Place: Kolkata  
Date: 20.05.2025

*[Note: This Report is to be read with our letter of declaration which is annexed hereto as "Annexure -A" and forms an integral part of this Report.]*

**"ANNEXURE- III" of Para-26 of Ashirwad Steels and Industries Ltd.'s Board of Director's Report  
for the financial year ended 31.03.2025**

**Secretarial Compliance Report of M/s. Ashirwad Steels & Industries Limited for the financial  
year ended 31<sup>st</sup> March, 2025**

We, Patnaik & Patnaik, Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by M/s. Ashirwad Steels & Industries Limited ("the listed entity"),
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the company during the review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the review period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the review period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement(Regulations/Circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary (PCS)	Management Response	Remarks
None										

(b) The listed entity has taken the following actions to comply with the observations made in previous report:

Sr. No.	Observations/Remarks of the Practising Company Secretary in the previous reports (PCS)	Observations made in the Secretarial Compliance Report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<b>Secretarial Standards:-</b> The compliances of the company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<b>Adoption and timely updation of the Policies:-</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity;</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website;</li> <li>Timely dissemination of the documents/ information under a separate section on the website;</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.</li> </ul>	Yes	-
4.	<b>Disqualification of Director:</b> None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-



5.	Details related to Subsidiaries of listed entity have been examined w.r.t. a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries	NA	The company does not have any subsidiary
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by Audit committee.	Yes  Not Applicable	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any:	NO	BSE Ltd. Has levied a total fine of Rs. 3,39,840/- for non-compliance with the constitution of audit committee, nomination and remuneration committee and stakeholders relationship committee in terms of Regulation 18(1), 19(1)/19(2) and 20(2)/(2A) of the SEBI (LODR), 2015 RESPECTIVELY. It has been informed to us that the company has not yet paid the fine amount to the exchange, failing which the entire shareholding of the promoters has been freeze by the Exchange.
12.	Resignation of Statutory Auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	There was no resignation of Statutory Auditors during the financial year.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	None	-

Assumptions & limitation of scope and review:

1. Compliances of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

We have not verified the correctness and appropriateness of financial records and book of account of the listed entity.

This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI(LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Patnaik & Patnaik  
Company Secretaries  
Unique Code: P2017WB064500

S. K. Patnaik  
Partner  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699G000384154

Place: Kolkata  
Date: 20th May, 2025

**ANNEXURE of Para- 23 of the Ashirwad Steels and Industries Ltd.'s Board of Director's Report for the financial year ended 31.03.2025****Form No. AOC-2**

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

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

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

- (a) Name(s) of the related party and nature of relationship: None  
 (b) Nature of contracts/arrangements/transactions: None  
 (c) Duration of the contracts / arrangements/transactions: None  
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: None  
 (e) Justification for entering into such contracts or arrangements or transactions: None  
 (f) Date of approval by the Board: None  
 (g) Amount paid as advances, if any: None  
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: None

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship:	<b>Dalbir Chhibbar, Managing Director</b>	<b>Vishesh Chhibbar, Whole Time Director</b>	<b>Chhibbar Business &amp; Fiscals Pvt. Ltd, (Part of Promoter Group)</b>
(b) Nature of contracts/arrangements/transactions:	Payment of Remuneration	Payment of Remuneration	Payment of office Rent
(c) Duration of the contracts / arrangements/transactions:	5 years	Perpetual	Perpetual
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As per package approved by BOD & Members in AGM. Remuneration paid Rs. 12,00,000/- p.a.	As per package approved by BOD & Members in AGM. Remuneration paid Rs. 7,80,000/- p.a.	Rs. 9,00,000 p.a.
(e) Date(s) of approval by the Board, if any:	Approved by the members in the AGM held on 24/06/2024.	Approved by the members in the AGM held on 12/06/2023	
(f) Amount paid as advances, if any:	----		----

**For and on behalf of Board of Director**

Place: Kolkata  
 Date: 21st May, 2025

**Dalbir Chhibbar**  
 Managing Director  
 DIN:00550703

**Vishesh Chhibbar**  
 Whole Time Director  
 DIN: 03553892

**Secretarial Auditor's Corporate Governance Compliance Certificate****Corporate Governance Compliance Certificate**

To,  
The Members,  
Ashirwad Steels & Industries Ltd

We have examined the compliance of the conditions of Corporate Governance by Ashirwad Steels & Industries Ltd for the year ended 31<sup>st</sup> March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate 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.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2025.

For **Patnaik&Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

Place: Kolkata  
Date: 20<sup>th</sup> May, 2025

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.: 7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699G000384077

**Certificate of non-disqualification of Directors issued by the Company Secretaries:-****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of  
Ashirwad Steels & Industries Ltd  
6 Waterloo Street, 5<sup>th</sup> Floor, Room No 506,  
Kolkata- 700069

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ashirwad Steels & Industries Ltd (CIN:L67100WB1986PLC040201) and having its Registered Office at 6 Waterloo Street, 5<sup>th</sup> Floor, Room No 506, Kolkata- 700069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Dalbir Chhibbar	00550703	15/10/1990
2.	Sushma Chhibbar	00550898	06/05/2006
3.	Vishesh Chhibbar	03553892	29/08/2016
4.	Baninder Singh Sahni	08748313	27/07/2020
5.	Pravin Kumar Chhabra	01061185	15/04/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Patnaik & Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.: 7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699G000383208

Place: Kolkata  
Date: 20<sup>th</sup> May, 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ASHIRWAD STEELS & INDUSTRIES LIMITED**

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

#### **Opinion**

We have audited the accompanying financial statements of Ashirwad Steels & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our auditing accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## Description of Key Audit Matter

## Evaluation of key tax matters

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p><b>Information Technology (IT) Systems and Controls</b></p> <p>The Company's key financial accounting and reporting processes are mostly dependent on the automated controls over the Company's information systems, such that there exists a risk, that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.</p>	<p><u><b>Our audit procedures included the following substantive procedure;</b></u></p> <ol style="list-style-type: none"> <li><b>General IT Controls, design, observation and operation-</b> Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management and computer operations.</li> <li><b>User access controls operation-</b> obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems. Further we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights</li> <li><b>Application Controls:</b> We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting</li> </ol>

## Evaluation of Contingent liabilities (Refer note 26 (2) to the financial statements)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Claims against the Company not acknowledged as debts is disclosed in the financial statements. In this regard, the Bank Guarantee issued by the HDFC Bank in favour of Central Coal fields Ltd, dated 11-12.2013 for Rs 46.00 Lacs/- and renewed on 13.02.2025 for a period of upto 31-03-2026 against which the Company has pledged /created lien on its fixed deposits with the HDFC Bank Ltd. The existence of the payments against these claims requires management's judgement to ensure disclosure of most appropriate values of contingent liabilities.</p> <p>The company is contesting a money recovery suit for Rs 27,05,436/- (Plus Interest at district court Nalgonda, Telangana mischievously filed against the company by M/s Shri Balaji Transport (Proprietor Jonnalagadda Balaji)</p>	<p><u><b>Our audit procedures include;</b></u></p> <ol style="list-style-type: none"> <li>Among others, assessing the appropriateness of the management's judgement in estimating the value of claims against the Company not acknowledged as debts as given in the Note 26 (2) to the financial statements.</li> <li>Evaluating the appropriateness or otherwise of the suit filed by a party against the company for a sum of rupees 27,05,436 plus interest in the District Court of Nalgonda, Telangana. We have gone through the suit documents and plaints and counter plaints for our evaluation and satisfaction with respect to the contention of the management with respect to this case .</li> </ol>

	<p>a transporter who used to transport iron ore to company's erstwhile Sponge Iron Plant located at village Chityal, Nalgonda, Telangana. The said transporter had indulged in dishonest activities at company's plant in collusion with certain people and employees resulting in huge losses to the company during the year 2005 and later the said loss was determined and adjusted against the transport charges of the said transporter and his account was paid off in full and final settlement and hence no further amount is payable or due to the said party. The company is very hopeful that the aforesaid money recovery suit filed against it, will be decided in its favour.</p>	
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis report as contained in the annual Board's Report including Annexures therein, Corporate Governance Report and forming part of and included in the Company's aforesaid annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed; we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Management's Responsibility and those charged with governance for the Financial Statements

The Company's 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the



Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements, 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 Standards on Audit (SA) will always detect a material misstatement when and if 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 based on these financial statements.

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

- Identify and assess the risks of material misstatements 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 controls.
- Obtain an understanding of internal controls 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 control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
  - (i) planning the scope of our audit work and in evaluating the results of our work; and
  - (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 period under audit and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest

benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of profit and loss (including other comprehensive income/ (loss)), the Statement of Changes in Equity and the Statement of cash flow dealt with by this Report are in agreement with the relevant books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financials statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
  - 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) Amendment Rules, 2021, effective from 01st April 2021, in our opinion and to best of our information and according to the explanations given to us, we report that:-
    - a. The Company did not have any significant pending litigation as at March 31, 2025, which may affect its financial position in a substantial way.
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, during the financial year ended March 31, 2025.
    - c. During the financial year under reporting; no amounts were required to be transferred to the Investor Education and Protection Fund by the Company, so the question of delay in transferring such sums does not arise.
- d. Omitted by the Companies (Audit and Auditors) Amendment Rules 2021, effective from 01st April, 2021**
- e.
  - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 27(14)(A) to the financial statements, 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, 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, as disclosed in Note 27(14)(B) to the financial statements, 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, 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. **Unmodified Opinion:** Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - f. No dividends were declared or paid during the year by the Company, hence compliance with Section 123 of the Companies Act, 2013 is not applicable
  - g. With respect to the matters to be included in the Auditors Report in accordance with Rule 11(g) of Companies (Audit and Auditors) Rules 2014 effective from 1st April 2023, in our opinion and to the best of our information and according to the explanations given to us and based on our examination which included test checks, the Company have used an accounting software for maintaining its books of accounts for the Financial Year ended March 31, 2025 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 in compliance to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.  
  
Pursuant to Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 the Company has complied with the requirement for preservice of Audit trail for the FY-2023-2024.
- 3) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the companies Act, 2013 read with Schedule V to the said Act.

**For and on behalf of**

**C.K. CHANDAK & CO**

Chartered Accountants

Firm Registration Number: 326844E

**CA Chandra Kumar Chandak**

Proprietor

Membership Number: 054297

UDIN: 25054297BNIWAA6256

Place: Kolkata

Date: 21.05.2025

## **Annexure - A to the Independent Auditors' Report**

With reference to the Annexure A referred to paragraph 2 (f) under Report on Other Legal and Regulatory Requirements of the Independent Audit Report of even date to the members of the Company on the financial statements as on and for the year ended March 31, 2025, we report the following:

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

We have audited the internal financial controls with reference to financial statements of Ashirwad Steels & Industries 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.

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

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effective 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 statement.

#### **Meaning of Internal Financial Controls with reference to Financial Statements.**

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

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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

- (iii) 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 the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls 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').

### **For and on behalf of**

#### **C.K. CHANDAK & CO** **Chartered Accountants**

Firm Registration Number: 326844E

#### **CA Chandra Kumar Chandak** **Proprietor**

*Membership Number: 054297*

*UDIN: 25054297BNIWAA6256*

*Place: Kolkata*

*Date: 21.05.2025*

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

Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of Ashirwad Steels & Industries Limited Company on the financial statements as of and for the year ended March 31, 2025, we report the following:

**i.** In respect of the Company's Property, plant and equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Further the Company does not have intangible assets.
- (b) The Company has physically verified all the major property, plant and equipment as per a phased program of verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were reported on such verification by the management
- (c) According to the information and explanations given to us, and the records examined by us and based on the examination of the records/deeds provided to us, we report that the title deeds of all the immovable properties other than self-constructed immovable properties (Building and Factory sheds etc.) are held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipments during the year
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made there under.

**ii.**

- a. The Company did not have any inventory as at the beginning or at end of the financial year, hence physical verification of the inventory was not required.
- b. The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. However, the company has been sanctioned temporary overdraft limits against the security (lien) of its own bank fixed deposits by its bankers with an aggregate limit of Rs 10.80 crores.

**iii.**

- a. The Company has provided loans to the companies and other entities during the financial year under review and the aggregate amount of fresh loans provided during the year and the balance outstanding as at balance sheet date are as follows;

<b>Rs In' lacs</b>				
<b>Particulars</b>	<b>Guarantees</b>	<b>Security</b>	<b>Loans</b>	<b>Advances in nature of loans</b>
Aggregate amount granted during the year (net of refunds)	NIL	NIL	425.00	None
Subsidiaries	Nil	Nil	Nil	None
Joint ventures	Nil	Nil	Nil	None
Associates	Nil	Nil	Nil	None
Others	Nil	Nil	425.00	None
Balance outstanding as at balance sheet date in respect of				

above cases	Nil	Nil	Nil	None
including	Nil	Nil	Nil	None
brought	Nil	Nil	Nil	None
forward	Nil	Nil	Nil	None
amounts of	Nil	Nil	960.00	None
previous				
years:-				
Subsidiaries				
Joint ventures				
Associates				
Others				

Note : The company has not given any kind of guarantee or any advance in the nature of loan or security either in the FY 2024-25 or in the earlier years and thus the outstanding amount on these accounts as on 31.3.2025 was Rs. NIL.

- b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company are not prejudicial to company's interest.
- c. According to the information and explanations given to us and based on the procedures performed by us, the schedule of repayment of principal and payment of interest is generally stipulated though most of the loans are repayable on demand and are generally regular in nature and considered good .
- d. According to the information and explanations given to us and based on procedures performed by us, the total amount of loans overdue for more than 90 days as on 31.3.2025 were as follows:-

Rs In' Lacs			
No of cases	Principal amount	Interest overdue	Total overdue
1	250.00	245.14	495.14

Further the company takes reasonable steps for recovery of the principal and interest amounts as and when and if required .

- e. The Company has not renewed or extended or granted fresh loans to settle the over dues of existing loans given to the same parties.
  - f. The Company has not granted loans which are repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. No loan has been given to any director of the Company; hence Provisions of Section 185 of the Act is not applicable.
  - v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and hence no reporting on this account is required. Further according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for contravention of these Sections or any other relevant Provision(s) of the Act and the relevant rules there under.

- vi.** We have broadly reviewed the books of accounts of the Company and are of the opinion that maintenance of cost records has not been specified for the Company, hence this clause is not applicable to the Company.
- vii.** **a)** The Company is generally regular in depositing undisputed statutory dues including staff provident fund, Employees State Insurance, Income Tax, Cess, Goods and Services Tax, and other material statutory dues as applicable to it and the extent of arrears of outstanding Statutory dues as on the last day of the financial year concerned is not for a period of more than six months from the date they become payable.
- b)** According to the information and explanations given to us and the records of the Company examined by us, there are no dues referred to in (a) above, as on March 31, 2025 which has not been deposited on account of a dispute.
- viii.** There are no amounts that are in nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961.
- ix.**
- a)** The Company has not taken any loans or borrowings from financial institution, banks, Government or from any lender, (except temporary over draft limits against its own fixed deposits and the amount of such OD availed and remaining due as on 31.3.2025 was Rs NIL) hence reporting under this clause of the Order is not applicable to the Company.
- b)** The Company is not declared willful defaulter by any bank or financial institution or other lender.
- c)** During the year the Company has not availed of or has been disbursed any term loans.
- d)** The Company has not raised any funds during the year, hence this clause of the Order is not applicable to the Company.
- e)** The Company does not have any subsidiaries, associates or joint ventures; hence this clause of the Order is not applicable to the Company.
- f)** The Company does not have any subsidiaries, associates or joint ventures; hence this clause of the Order is not applicable to the Company.
- x.**
- a)** In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments or term loans and hence reporting under this clause of the Order is not applicable to the Company.
- b)** The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi.**
- a)** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b)** There is no instance, during the year under consideration that necessitates reporting in Form ADT-4.
- c)** There are no instances of whistle-blower complaints received during the year by the Company.
- xii.** The Company is not a Nidhi Company, hence this clause of the Order is not applicable to the Company.
- xiii.** In our opinion and according to the information and explanations given to us, the Company is in compliance with the provisions of Section 177 and Section 188 of the Companies Act, 2013 where ever applicable for transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv.**
- a.** In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The Company has



engaged a firm of Chartered Accountants to carry out internal audit and who submit their report to the Audit Committee and to the Board of Directors.

- b. The reports of the internal auditors for the period under audit have been considered by us.

**xv.** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them.

**xvi.**

- a) In our Opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 up to the period ended 31.03.2025 as it has marginally crossed the threshold limit as specified by RBI .
- b) The Company has conducted Non-Banking Financial or Housing Finance activities of making of investments in share and securities and lending of money out of it's surplus funds. The board of directors had taken approval and consent of the shareholders through a special resolution passed by postal ballot process vide postal ballot notice dated 3.11.2022 authorizing it to convert the company into an NBFC company and to register it as such with RBI at an appropriate time and has also changed it's main objects clause accordingly. We are informed that Board will take a final decision in this respect in due course if the company which now has no trading or industrial business (after having sold it's industrial units during the Fy-2022-2023 and in the earlier years) fails to identify and venture in to any new trading or industrial business for the company.
- c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India hence Para 3(xvi)(c) and Para 3(xvi)(d) of the Order is not applicable to the Company.

**xvii.** The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

**xviii.** There has not been any resignation of the Statutory Auditors during the year.

**xix.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx.** The Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company for the financial year under review, hence reporting under {Para 3(xx)(a)} and {Para 3(xx)(b)} of the Order is not applicable to the Company.
- xxi.** The Company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements. Hence reporting under {Para 3(xxi)} of the Order is not applicable to the Company.

**For and on behalf of**

**C.K. CHANDAK & CO**

**Chartered Accountants**

Firm Registration Number: 326844E

**CA Chandra Kumar Chandak**

**Proprietor**

Membership Number: 054297

UDIN: 25054297BNIWAA6256

Place: Kolkata

Date: 21.05.2025

## ASHIRWAD STEELS &amp; INDUSTRIES LIMITED

**BALANCE SHEET**  
As at March 31, 2025

(Rs in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a)Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	4	40.23	35.11
(b)Financial assets			
(i)Investments	5	3,620.38	3,180.87
(ii)Other financial assets	6	3,171.10	3,640.40
(c) Deferred Tax assets(net)	7	17.24	17.67
(e) Non-Current tax assets	8	-	6.90
<b>Total Non-current assets</b>		<b>6,848.95</b>	<b>6,880.95</b>
<b>(2) Current assets</b>			
(a)Financial assets			
(i)Cash and cash equivalents	9	45.59	248.40
(ii)Loans	10	960.00	535.00
(iii)Other financial assets	11	421.51	423.12
(b)Current tax assets (net)	12	5.44	-
(c)Other current assets	13	31.10	6.77
<b>Total Current Assets</b>		<b>1,463.64</b>	<b>1,213.28</b>
<b>Total Assets(1+2)</b>		<b>8,312.59</b>	<b>8,094.23</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a)Share Capital	14	1,250.00	1,250.00
(b)Other Equity	15	7,062.07	6,834.94
<b>Total Equity</b>		<b>8,312.07</b>	<b>8,084.94</b>
<b>(2) Current liabilities</b>			
(a)Financial liabilities			
(i)Trade payables	16	-	-
(a) Total outstanding dues of micro enterprises & small enterprises			-
(b) Total outstanding dues of creditors other than micro enterprises& small enterprises		-	-
(b)Current tax Liabilities (net)	12	-	8.75
(c)Other current liabilities	17	0.52	0.53
<b>Total Current liabilities</b>		<b>0.52</b>	<b>9.29</b>
<b>Total Equity and Liabilities(1+2+3)</b>		<b>8,312.59</b>	<b>8,094.23</b>
<b>Notes forming part of the financial statements</b> <b>(The accompanying notes 1 to 28 are an integral part of the financial statements)</b>	<b>1 to 28</b>		
<b>As per our report of even date attached</b>  <b>C. K. Chandak &amp; Co.</b> Chartered Accountants Firm Registration Number: 326844E  <b>CA Chandra Kumar Chandak</b> Proprietor Membership Number: 054297 Place: Kolkata Date: 21st May, 2025		<b>For and on behalf of the Board of Directors</b>  <b>Dalbir Chhibbar</b> Managing Director DIN:00550703  <b>Vishesh Chhibbar</b> Whole Time Director DIN: 03553892  <b>Chandra Prakash Srivastava</b> Chief Financial Officer  <b>Sonal Agarwal</b> Company Secretary ( <b>ACS:68219</b> )	

## ASHIRWAD STEELS &amp; INDUSTRIES LIMITED

**STATEMENT OF PROFIT AND LOSS**

For the years ended March 31, 2025

(Rs in Lacs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>I Revenue from operations</b>	<b>18</b>	180.45	158.52
<b>II Other Income</b>	<b>19</b>	249.49	281.42
<b>III Total Income(I+II)</b>		<b>429.94</b>	<b>439.94</b>
<b>IV Expenses:</b>			
Employee benefits expense	<b>20</b>	43.73	51.41
Finance costs	<b>21</b>	2.85	6.24
Depreciation and amortization expense	<b>4</b>	7.94	7.62
Other expenses	<b>22</b>	65.69	56.09
<b>Total Expenses (IV)</b>		<b>120.21</b>	<b>121.36</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>309.73</b>	<b>318.59</b>
<b>VI Exceptional Items</b>	<b>23</b>	-	-
<b>VII Profit before tax (V + VI)</b>		<b>309.73</b>	<b>318.59</b>
<b>VIII Tax expense :</b>	<b>24</b>		
(1) Current tax		78.02	83.80
(2) Income Tax for earlier years		1.65	6.99
(3) Deferred tax		0.40	2.29
<b>Total tax expense</b>		<b>80.07</b>	<b>93.08</b>
<b>IX Profit for the year (VII - VIII)</b>		<b>229.66</b>	<b>225.51</b>
<b>X Other Comprehensive Income / Loss</b>	<b>25</b>		
(A) (i) Items that will not be reclassified to profit or loss			
(a) Fair value changes of Investments in equity shares		-2.50	25.73
(ii) Income tax relating to items that will not be recycled to profit or loss		0.03	4.41
<b>Total other Comprehensive Income / Loss</b>		<b>(2.53)</b>	<b>21.31</b>
<b>XI Total Comprehensive Income for the year (IX + X)</b> <i>(Comprising of profit and other comprehensive income for the year)</i>		<b>227.13</b>	<b>246.82</b>
<b>XII Earnings per equity share ( Nominal value per share Rs 10 /-)</b>			
<b>Basic and diluted ( Refer Note no 26 (4) )</b>			
<b>Number of shares used in computing earnings per share</b>		<b>1.84</b>	<b>1.80</b>
<b>Basic and diluted ( Refer Note no 26 (4) )</b>			
<b>Notes forming part of the financial statements</b>		<b>1,25,00,000</b>	<b>1,25,00,000</b>
<b>(The accompanying notes 1 to 28 are an integral part of the financial statements)</b>	<b>1 to 28</b>		
<b>As per our report of even date attached</b>	<b>For and on behalf of the Board of Directors</b>		
<b>C. K. Chandak &amp; Co.</b> Chartered Accountants Firm Registration Number: 326844E	<b>Dalbir Chhibbar</b> Managing Director DIN:00550703		
<b>CA Chandra Kumar Chandak</b> Proprietor Membership Number: 054297 Place: Kolkata Date: 21st May, 2025	<b>Vishesh Chhibbar</b> Whole Time Director DIN: 03553892		
	<b>Chandra Prakash Srivastava</b> Chief Financial Officer		
	<b>Sonal Agarwal</b> Company Secretary ( <b>ACS:68219</b> )		

**ASHIRWAD STEELS & INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For the years ended March 31, 2025

**Statement of changes in Equity for the year ended March 31, 2025**

**(a). Equity Share capital:**

**For the year ended March 31, 2025**

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2025
1,250.00	-	-	-	1,250.00

**For the year ended March 31, 2024**

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2024
1,250.00	-	-	-	1,250.00

**(b). Other equity:**

(Rs in Lacs)

For the year ended March 31, 2025					
	Reserves and Surplus			Other Comprehensive Income	Total Other equity
	Securities premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2024	2,923.44	750.00	3,161.49	-	6,834.93
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	-	-	-	-	-
Changes in Equity during the year ended March 31, 2025	-	-	-	-	-
a) Profit/(Loss) for the year	-	-	229.66	-2.53	227.13
b) Other Comprehensive income/loss for the year	-	-	-	-	-
c) Transfer from/to other Comprehensive income/retained earnings	-	-	-2.53	2.53	-
Balance as at March 31, 2025	2,923.44	750.00	3,388.63	-	7,062.07

## (b).Other equity : ( Cont)

( Rs in Lacs)

For the year ended March 31, 2024					
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Securities premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2023	2,923.44	750.00	2,914.67	-	6,588.10
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	-	-	-	-	-
Changes in Equity during the year ended March 31, 2024	-	-	-	-	-
a) Profit /(Loss) for the year	-	-	225.51	21.31	246.82
b) Other Comprehensive income/loss for the year	-	-	-	-	-
c) Transfer from/to other Comprehensive income/retained earnings	-	-	21.31	-21.31	
Balance as at March 31, 2024	2,923.44	750.00	3,161.49	-	6,834.93

*Notes forming part of the financial statements ( 1 to 28)  
(The accompanying notes 1 to 28 are an integral part of the financial statements)*

**As per our report of even date attached**

**C. K. Chandak & Co.**  
Chartered Accountants  
Firm Registration Number:  
326844E

**CA Chandra Kumar Chandak**  
Proprietor  
Membership Number:  
054297  
Place: Kolkata  
Date: 21st May, 2025

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

**Dalbir Chhibbar**  
Managing Director  
DIN:00550703

**Vishesh Chhibbar**  
Whole Time Director  
DIN: 03553892

**Chandra Prakash Srivastava**  
Chief Financial Officer

**Sonal Agarwal**  
Company Secretary  
(ACS:68219)

## ASHIRWAD STEELS &amp; INDUSTRIES LIMITED

**STATEMENT OF CASH FLOWS**  
For the years ended March 31, 2025

(Rs in Lacs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		309.73		318.59
<i>Adjustments to reconcile profit before tax to net cash flow provided by operating activities</i>				
Depreciation and amortisation expense	7.94		7.62	
Finance costs	2.85		6.24	
Interest income on fixed & other deposits	(249.49)		(270.12)	
Interest on IT Refund	-		(11.30)	
Income from Dividend			-	
(Income)/loss from derivatives transactions			-	
Sundry balances written back	6.90		-	
Income from speculative transactions	-		-	
		(231.79)		(267.57)
<b>Operating profit/loss before working capital changes</b>		77.94		51.02
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>				
Decrease/(increase) in trade and other receivables			-	
Increase/Decrease in Inventories			-	
Decrease/( Increase) in loans	(425.00)		1,080.00	
Decrease/(increase) in trade payables			-	
Decrease/ Increase in other current and financial liabilities	(8.77)		8.85	
Decrease / Increase in other current and financial assets	(28.17)		(128.71)	
		(461.94)		960.14
<b>Cash generated from operations before exceptional items</b>		(384.00)		1,011.15
<b>Exceptional items</b>	-		-	-
<b>Cash generated from operations</b>		(384.00)		1,011.15
Tax Expense		79.67		90.79
<b>Net cash generated from operating activities A</b>		(463.67)		920.36
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Additions to property, plant & equipment	(13.06)		(0.39)	
(Purchase)/ Sale of Investments	-442.00		-1,418.08	
Investment in Fixed Deposits	469.30		-3,640.40	
Interest income on fixed & other deposits	249.49		270.12	
Interest on IT Refund	-		11.30	
<b>Net cash used in investing activities B</b>		263.72		(4,777.45)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Expense	(2.85)		(6.24)	
Short term borrowings	--		--	
<b>Net Cash (used in) financing activitiesC</b>		(2.85)		(6.24)
<b>Net decrease/ Increase in cash and cash equivalents (A+B+C)</b>		(202.81)		(3,863.32)
<b>Opening cash and cash equivalents</b>		248.40		4,111.72
<b>Closing cash and cash equivalents for the purpose of Cash Flow Statement</b>		45.59		248.40
<b>Notes:</b>				
<b>1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard(Ind AS)-7 on Statement of Cash Flows</b>				
<b>2) Cash and cash equivalents do not include any amount which is not available to the Company for its use</b>				
<b>3) Cash and cash equivalents as at the Balance Sheet date consists of:-</b>				

	(Rs In Lacs)	
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Balances with banks</b>		
On current accounts	37.35	238.34
Cash on hand	8.24	10.06
Closing cash and cash equivalents (Refer Note No.9)	45.59	248.40
<b>Add : Fixed deposits with banks ( with more than 3 months maturity)</b>	-	-
<b>Closing cash and cash equivalents for the purpose of cash flow statement</b>	<b>45.59</b>	<b>248.50</b>
<div> <div> <b>As per our report of even date attached</b>   <b>C. K. Chandak &amp; Co.</b>  Chartered Accountants  Firm Registration Number: 326844E   <b>CA Chandra Kumar Chandak</b>  Proprietor  Membership Number: 054297  Place: Kolkata  Date: 21st May, 2025 </div> <div> <b>For and on behalf of the Board of Directors</b>   <b>Dalbir Chhibbar</b>  Managing Director  DIN:00550703   <b>Vishesh Chhibbar</b>  Whole Time Director  DIN: 03553892   <b>Chandra Prakash Srivastava</b>  Chief Financial Officer   <b>Sonal Agarwal</b>  Company Secretary (<b>ACS:68219</b>) </div> </div>		



**ASHIRWAD STEELS & INDUSTRIES LIMITED****Notes forming part of the financial statements**(Financial year ended 31<sup>st</sup> March, 2025)**Note No: 1 Corporate Informations**

**ASHIRWAD STEELS & INDUSTRIES LIMITED** (“the Company”) (CIN: L67100WB1986PLC040201) is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 6, Waterloo Street, 5th Floor, Room No. 506, Kolkata- 700 069, West Bengal, India. The Company’s shares are listed on the BSE Ltd., (Bombay Stock Exchange).

As reported in Director's Report for the previous financial year 2023-2024; the company's main business for a very long time had been to manufacture and produce sponge iron at its own plants located at Jamshedpur and at Nalgonda (Telengana). However, pursuant to sale of said plants by the Company during the financial year 2021-2022 and FY 2018-19 respectively; the company is now completely out of the business of Sponge Iron. Besides above; the company had two LPG bottling plants located at Uluberia Industrial Growth Centre, Howrah, West Bengal and the second one at Raigarh in the state of Chattisgarh. The former was also sold out during the financial year 2022-23. The second bottling plant at Raigarh is lying inoperative for last several years as being economically unviable. Thus, the company was left with no trading or industrial business and the board of directors in their wisdom and in the interest of the company adopted the new business of Investments and lending (besides others) by adopting the new memorandum of association of the company and with the approval and consent of the same by shareholders through postal ballot process. However the company's boards of directors are continuously trying to identify and develop some new economically viable trading or industrial business for the company. The Company during the Financial year 2023-2024 has carried out the business of lending of funds and investments in shares and securities and it continues to carried the business of lending of funds and investments in shares and securities during Financial year ended March 31, 2025. The Management and the Board of Directors have assessed the impact of such events and transactions including its new business of lending and investments and firmly believes the Company's ability to continue as a going concern

The financial statements for the year ended 31st March, 2025 were approved for issue by the Board of Directors of the Company in their meeting held on May 07, 2025 and is subject to the adoption and approval by the shareholders in the ensuing 39th Annual General Meeting.

**Note No.: 2 Summary of basis of compliance, basis of preparation and presentation, Critical accounting estimates, assumptions and judgments and significant accounting policies**

**2.1 Basis of compliance**

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (“Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act to the extent applicable and applicable guidelines issued by the Securities and Exchange Board of India ('SEBI').

## 2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Ind AS on the historical cost basis except for Certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs and thousands as per the requirement of Schedule III to the Act, unless stated otherwise.

## 2.3 Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that effect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below: -

### 2.3.1 Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets and liabilities could change if management estimates of projected future taxable income or if tax regulations undergo a change.

### 2.3.2 Useful lives of property, plant and equipment ('PPE')

PPE represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as change in technology.

### **2.3.3 Estimated fair value of unlisted securities**

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices Management uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could effect the reported fair value of financial instruments.

### **2.3.4 Provisions and contingencies**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make reasonable estimate of the potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

## **2.4 Property, plant and equipment (PPE)**

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of PPE, and also costs incurred subsequently to add to, replace part of , or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

**Depreciation methods, estimated useful lives and residual value**

Freehold land is not depreciated. Lease-hold land are amortised over the lease term.

Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**The estimated useful lives considered are as follows:**

<b>Category</b>	<b>Useful Life</b>
Buildings (other than factory building)	60 Years
Factory Building	30 Years
Plant & Equipment	25 Years
Office Equipments including Air Conditioners	5 Years
Furniture & Fixtures	10 Years
Motor Cars	8 Years
Motor Cycles & Scooters	10 Years

There exist no restrictions or any encumbrances on title by way of any security/ pledge of any property or plant & Equipment against any liability of the company.

The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate and required.

**2.5 Non-current assets held for sale and discontinued operations**

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale. Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance sheet. A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- a) represents a separate major line of business or geographical area of operations and;
- b) is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

**2.6 Financial instruments**

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

**a) Financial assets****i) Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets

not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include equity, loans and advances, cash and bank balances and derivative financial instruments

## **ii) Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

## **Debt instruments**

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the Statement of Profit and Loss. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the assets.

**There are three measurement categories into which Company classifies its debt instruments:**

### **a) Amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

### **b) Fair value through Other Comprehensive Income ('FVTOCI')**

Assets that are held for collection of contractual cash flows and for selling the financial assets, cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue which are recognised in the Statement of Profit & Losses.

### **c) Fair value through Profit and loss ('FVTPL')**

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL.

A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

## **Equity investments**

All equity investments in the scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

### **iii) De-recognition**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

## **b) Financial liabilities**

### **(j) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

### **(iii) Subsequent measurement**

For the purpose of subsequent measurement, Financial liabilities are classified in two categories:

- 1) Financial liabilities at amortised cost, and
- 2) Derivative instruments at fair value through profit or loss (FVTPL)

### **c) Financial Guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair value and are subsequently measured at the higher of the amount of loss allowance determined, or the amount recognised less, the cumulative amount of income recognised.

## **d) Derivative financial instruments**

### **Initial recognition and subsequent measurement**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

### **e) Offsetting of financial instruments**

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

### **f) Fair value measurement**

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement."

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in

both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

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

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

**g) Share capital**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

**2.7 Impairment of Assets**

**a) Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

### **Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

### **2.8 Inventories**

There were no inventories for the period under audit.

### **2.9 Revenue recognition**

#### **2.9.1 Sale of goods**

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. However at present the company does not have any active business involving manufacturing and trading.

**Further Income from Interest on loans, deposits, dividends etc., are recognised as follows**

#### **2.9.2 Interest income**

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into interest rate ('EIR').

#### **2.9.3 Dividend Income**

Dividend income is accounted for when Company's right to receive the income is established.

### **2.10 Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.



**a) When the Company is a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the term of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**Measurement and recognition of leases as a lessee**

With effect from April 1, 2019 the Company has adopted Ind AS 116, Leases using the modified retrospective approach. Ind AS 116 - Leases introduces a single, on- balance sheet lease accounting model for lessees.

A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items.

Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

However the company does not have any lease contracts as a lessee, hence there is no impact in the financial statements of the Company.

**2.11 Employee benefits****a) Short-term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

**b) Defined contribution plans**

Payments to a defined contribution benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. The Company does not carry any further obligation, apart from the contributions made.

**c) Defined benefit plans**

The Company does not have any obligation, towards defined benefit plans

**2.12 Segment Reporting**

As mentioned in note no 1 "Company Information" the Company does not have any trading or industrial business. Further the company has adopted new business of lending and investments hence as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segments" (Ind AS 108).

**2.13 Income tax**

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

**a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**b) Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

**2.14 Provisions, contingent liabilities and contingent assets**

a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses. If the effect of the time value of money is material, provisions are

determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### **2.15 Dividend**

Final dividend (if declared) on shares is recorded as a liability on the date of approval by the shareholders and interim dividends (if declared) are recorded as a liability on the date of declaration by the Company's Board of Director's

#### **2.16 Earnings per Share**

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

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

#### **2.17 Cash and cash equivalents**

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less if any and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

**2.18 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**Note No. 3.****3(a). Recent Pronouncements**

Ministry of Corporate Affairs notification dated 31st March, 2023 notified Companies (Indian-Accounting Standards) Amendment Rules, 2023(the 'Rules') which amends certain accounting standard. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS12 as the Company'saccounting policy already complies with the now mandatory treatment.

**NOTE NO: 4 PROPERTY, PLANT AND EQUIPMENT**

(Rs ' In Lacs)								
Particulars	Property, Plant and Equipment							Total
	Land (Free hold)	Land (Lease hold)	Buildings	Plant and Equipme nt	Office Equipm ent	Furnit ure and fixtur es	Motor Vehicl es	
<b>(a) Gross block(FY:2024-2025)</b>								
<b>Gross carrying amount as at April 1, 2024</b>	<b>2.16</b>	<b>-</b>	<b>8.23</b>	<b>42.56</b>	<b>17.63</b>	<b>0.23</b>	<b>54.26</b>	<b>125.07</b>
Additions during the year	-	-	-	-	2.14	-	10.93	13.06
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2025</b>	<b>2.16</b>	<b>-</b>	<b>8.23</b>	<b>42.56</b>	<b>19.77</b>	<b>0.23</b>	<b>65.19</b>	<b>138.13</b>
<b>Accumulated depreciation/ amortisation as at April 1, 2024</b>	<b>-</b>	<b>-</b>	<b>4.78</b>	<b>42.42</b>	<b>14.28</b>	<b>0.18</b>	<b>28.29</b>	<b>89.96</b>
Depreciation/ amortisation for the year	-	-	0.07	0.14	1.43	0.01	6.29	7.94
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
<b>Accumulated depreciation/ amortisation as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>4.85</b>	<b>42.57</b>	<b>15.71</b>	<b>0.19</b>	<b>34.58</b>	<b>97.90</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>2.16</b>	<b>-</b>	<b>3.38</b>	<b>(0.01)</b>	<b>4.05</b>	<b>0.04</b>	<b>30.60</b>	<b>40.23</b>
<b>Net carrying amount as at April 1, 2024</b>	<b>2.16</b>	<b>-</b>	<b>3.45</b>	<b>0.14</b>	<b>3.35</b>	<b>0.05</b>	<b>25.97</b>	<b>35.11</b>
<b>(b) Gross block(Previous FY:2023-2024)</b>								
<b>Gross carrying amount as at April 1, 2023</b>	<b>2.16</b>	<b>-</b>	<b>8.23</b>	<b>42.56</b>	<b>17.25</b>	<b>0.23</b>	<b>54.26</b>	<b>124.68</b>
Additions during the year	-	-	-	-	0.39	-	-	0.39
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2024</b>	<b>2.16</b>	<b>-</b>	<b>8.23</b>	<b>42.56</b>	<b>17.63</b>	<b>0.23</b>	<b>54.26</b>	<b>125.07</b>
<b>Accumulated depreciation/ amortisation as at April 1, 2023</b>	<b>-</b>	<b>-</b>	<b>4.57</b>	<b>42.39</b>	<b>13.36</b>	<b>0.17</b>	<b>21.85</b>	<b>82.34</b>
Depreciation/ amortisation for the year	-	-	0.21	0.03	0.92	0.01	6.44	7.62
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
<b>Accumulated depreciation/ amortisation as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>4.78</b>	<b>42.42</b>	<b>14.28</b>	<b>0.18</b>	<b>28.29</b>	<b>89.96</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>2.16</b>	<b>-</b>	<b>3.45</b>	<b>0.14</b>	<b>3.35</b>	<b>0.05</b>	<b>25.97</b>	<b>35.11</b>
<b>Net carrying amount as at April 1, 2023</b>	<b>2.16</b>	<b>-</b>	<b>3.66</b>	<b>0.17</b>	<b>3.88</b>	<b>0.06</b>	<b>32.41</b>	<b>42.34</b>

**NOTE NO. : 5 INVESTMENTS (NON-CURRENT ASSETS)**

Particulars	Face Value per share	Number of Shares as on 31.03.2025	As at March 31, 2025 (Amount in Rupees Lacs)	Number of Shares as on 31.03.2024	As at March 31, 2024 (Amount in Rupees Lacs)
<b>(A) Equity instruments : Fully paid up ( Quoted ) : (Designated at fair value through other comprehensive income) Name of the shares</b>					
Bandhan Bank Ltd.	10	80,000	117.00	40,000	72.0
Bank of Baroda Ltd.	2	7,500	17.14	-	-
Canara Bank	2	12,500	11.13	-	-
Goutam Resources Ltd.	10	20,000	0.20	20,000	0.20
Godawari Power & Ispat Ltd.	1	5,000	9.01	-	-
Herald Commerce Ltd.	10	20,000	0.20	20,000	0.20
Hindalco Industries Limited	2	-	-	1000	5.60
Indusind Bank Ltd.	10	2,000	13.00	-	-
Indiabulls Housing Finance Ltd.	2	-	-	1,000	1.68
Mahindra & Mahindra Ltd.	2	2,500	7.08	-	-
Manappuram Finance Ltd.	2	-	-	1000	1.73
Navketan Merchants Ltd.	10	3,500	0.04	3,500	0.04
Punjab National Bank Ltd.	2	12,500	12.02	-	-
RBL Bank Ltd.	10	30,000	52.06	-	-
Union Bank Ltd.	10	5,000	6.31	-	-
Tech Mahindra Limited	5	-	-	1,000	12.48
Vedanta Limited	1	-	-	1,000	2.72
WIPRO Ltd.	2	-	-	1,500	7.20
Yes Bank Limited	2	2,45,000	41.36	2,00,000	46.40
ZEE Entertainment Enterprises Ltd.	1	-	-	1000	1.39
<b>TOTAL (A)</b>			<b>286.52</b>		<b>151.62</b>
<b>(B) Equity Shares :Fully paid up (Unquoted) : (Designated at Cost as the Fair value) Name of the shares</b>					
Electrosteel Steel Ltd.	10	1,000	0.39	1,000	0.39
ABS Merchants Pvt Ltd	10	2,38,460	124.00	2,38,460	124.00
Chhibbar Business & Fiscal Pvt Ltd	10	18,50,000	352.06	18,50,000	352.06
Doyang Wood Products Pvt.Ltd.	10	891700	71.34	891700	71.34
Meghdoot Vyapaar Pvt.Ltd.	10	1,50,000	135.00	1,50,000	135.00
Jagran VyapaarPvt.Ltd.	10	4,70,000	846.00	4,70,000	846.00
Shree Vinay FinvestPvt.Ltd.	10	7,50,000	1177.50	7,50,000	1177.50
Ravi Business Services Pvt. Ltd.		2185	59.76	-	-
<b>TOTAL (B)</b>			<b>2,766.04</b>		<b>2,706.29</b>
<b>(C) Mutual, Private Fund &amp; Debentures/Bonds: Fully paid up (Unquoted) : (Designated at Cost as the Fair value)</b>					
Kotak Private Capital Fund		2012	204.48	2202	222.97
Neo Infra Income Opportunities Fund		40000	40.00	-	-
Indiabulls Housing Finance Ltd.(NCDs)					
8.9267% Shriram Finance Ltd. (NCDs)		10000	100.00	10000	100.00
11.10% Spandana Sphoorty Financial Ltd.(Secured) 2026		150	151.54	-	-
		100	71.79	-	-
<b>TOTAL (C)</b>			<b>567.81</b>		<b>322.97</b>
<b>GRAND TOTAL (A+B+C)</b>			<b>3,620.38</b>		<b>3,180.87</b>
(i) Aggregate amount of Quoted Investments at fair market values					
			286.52		151.62
(ii) Aggregate market value of Unquoted Investments in Equity shares					
			2,766.04		2,706.29
(iii) Aggregate market value of Private Capital Fund					
			567.81		322.97
(iv) Aggregate investments designated at fair value through other comprehensive income					
			3,620.38		3,180.87

**NOTE NO.: 6 OTHER FINANCIAL ASSETS****Non-current (Unsecured, considered good)****(Rs In Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Others</b>		
Balances with banks		
<b>In Fixed Deposit Accounts with Banks</b>	3,171.10	3,640.40
Deposits of more than 12 months maturity		
	<b>3,171.10</b>	<b>3,640.40</b>

**Note (a)**

Balances with banks includes Fixed deposits of Rs.46.00 Lacs under lien for Bank Guarantees of Rs 46.00 Lacs issued in Central Coalfields Ltd (Rs 46.00 Lacs for P.Y 2023-24)

**Note (b)**

Balances with banks in fixed deposits accounts include deposits under lien of Rs 1080.00 lacs to avail overdraft, if needed. (Rs. 1390.00 lacs as on 31.03.2024).

**Note No. : 7 Deferred tax assets (net)****As at March 31, 2025****(Rs In Lacs)**

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>					
Depreciation	-1.20	0.40	-	-	-0.80
Investment	(16.46)	-	-	0.03	(16.43)
	<b>(17.67)</b>	<b>0.40</b>		<b>0.03</b>	<b>-17.24</b>
<b>Tax effect of items constituting deferred tax assets</b>					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	-	-	-	-
<b>Net deferred tax assets</b>	<b>-17.67</b>	<b>0.40</b>		<b>0.03</b>	<b>-17.24</b>
<b>As at March 31, 2024</b>					
<b>Tax effect of items constituting deferred tax liabilities</b>					
Depreciation	-3.49	2.29	-	-	-1.20
Investment	(20.88)	-	-	4.41	-16.46
	<b>-24.37</b>	<b>2.29</b>	<b>-</b>	<b>4.41</b>	<b>-17.67</b>
<b>Tax effect of items constituting deferred tax assets</b>					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	-	-	-	-
<b>Net deferred tax liabilities / expense</b>	<b>-24.37</b>	<b>2.29</b>	<b>-</b>	<b>4.41</b>	<b>-17.67</b>
<b>Note:</b>					

**Note:**

In assessing the reliability of the deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized.

The ultimate realization of the deferred tax assets, carried forward losses and unused tax credits is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and the planning strategies in making this assessment. Based on the historical taxable income and projection of future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those recognized deductible differences, carried forward losses and portion of unused tax credits.

**Note No. : 8 Non-Current Tax Assets**

(Rs In Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Income tax deducted at source (of previous years)	-	6.90
	-	<b>6.90</b>

**Note No. : 9 Cash and cash equivalents**

(Rs In Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks</b>		
On current accounts	37.35	238.34
Cash on hand	8.24	10.06
	<b>45.59</b>	<b>248.40</b>

**Note:****(i) Non-cash transactions**

The Company has not entered into any non cash investing and financing activities.

**Note No. : 10 Loans**

(Rs In Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2023
<b>Other loans</b>		
Loans to related parties	-	-
Others	960.00	535.00
<b>Less: Impairment of loans (bad and doubtful debts)</b>	-	-
	<b>960.00</b>	<b>535.00</b>



Particulars	As at March 31, 2025	As at March 31, 2024
Loans Receivables considered good - Secured	250.00	250.00
Loans Receivables considered good - Unsecured	710.00	285.00

a) Inter-corporate and other loans are unsecured and generally receivable on demand and are for general business purposes, as lending is the primary business of the company. Since loans are generally of short duration and repayable on demand hence transaction value approximates the fair value.

b) There are no debts and loans due by directors or other officers of the company either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

c) Impairment of loans are on actual basis, further loss allowance for previous year is made as per general approach if any.

**Note No.: 11 Other financial assets**

**Current (Unsecured, considered good)**

**(Rs In Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on Bank Fixed Deposits	128.52	151.84
Interest accrued on investment in Kotak Private Credit Fund	6.54	7.21
Interest receivable on Loan given	286.44	257.84
Dividend Receivable	-	0.11
Part – Redemption receivable from Kotak Private Credit Fund	-	6.12
	<b>421.51</b>	<b>423.12</b>

**Note No. : 12 Current Tax Assets/(liabilities)(net)**

**(Rs In Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (For A.Y. 2025-26)	40.00	32.00
Tax deducted at Source (For A.Y. 2025-26)	43.47	43.05
Less: Provision for Income Tax (For A.Y. 2025-26)	78.02	83.80
(Liabilities)/Refund Receivable	<b>5.44</b>	<b>-8.75</b>

**Note No. : 13 Other current assets (Unsecured, considered good)**

Particulars	(Rs In Lacs)	
	As at March 31, 2025	As at March 31, 2024
<b>a) Other Advances</b>		
i) Advance for Expenses	3.04	4.60
ii) Advance to staff	-	0.20
iii) Advance against Flat	25.00	-
iv) Balances with Goods and Services Tax	3.06	1.97
	<b>31.10</b>	<b>6.77</b>

a) There are no advances made/ due by directors or other officers of the company either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

**Note No.: 14 Share capital**

Particulars	(Rs In Lacs)			
	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
<b>(a) Authorised</b>				
Equity shares of par value 10 /- each	1,25,00,000	1250.00	1,25,00,000	1,250.00
<b>(b) Issued, subscribed and fully paid up</b>	1,25,00,000	1250.00	1,25,00,000	1,250.00
Equity shares of par value 10 /- each				
		<b>1250.00</b>		<b>1,250.00</b>

**(c) Reconciliation of number and amount of equity shares outstanding**

Particulars	(Rs In Lacs)			
	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
<b>Balance at the beginning of the year</b>	1,25,00,000	1250.00	1,25,00,000	1,250.00
<b>Changes due to prior period errors</b>	-	-	-	-
<b>Restated balance at the beginning of the year</b>	-	-	-	-
<b>Changes during the current year</b>	-	-	-	-
<b>Balance at the end of the year</b>	1,25,00,000	1250.00	1,25,00,000	1,250.00

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

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

(f) The company is neither a holding company nor a subsidiary company.

**(g) Shareholders holding more than 5 % of the equity shares in the Company.**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares held	% of holding	No of Shares held	% of holding
Chhibbar Business & Fiscals Pvt Ltd	2267633	18.14	2267633	18.14
Doyang Wood Products Pvt.Ltd	1906189	15.25	1906189	15.25
Sohini Suppliers Pvt Ltd	2336262	18.69	2336262	18.69
Purnavasuvyapaar Pvt Ltd	881900	7.06	881900	7.06
MeghdootVyapaar Pvt Ltd.	870000	6.96	870000	6.96

**(h) Disclosure of shareholding of promoters**

Name of the Promoter	As at 31st March 2025			As at 31st March 2024		
	No of Shares held	% of holding	% Change during the year	No of Shares held	% of holding	% Change during the year
Anika Burman	5000	0.04	-	5000	0.04	-
Dalbir Chhibbar	108725	0.87	-	108725	0.87	-
Dilbag Rai Chhibbar	2000	0.02	-	2000	0.02	-
Karanbir Chhibbar	4500	0.04	-	4500	0.04	-
Madan Mohan Chhibbar	2500	0.02	-	2500	0.02	-
Madhu Chhibbar	10000	0.08	-	10000	0.08	-
Mala Chhibbar	7500	0.06	-	7500	0.06	-
Paramjit Chhibbar	15600	0.12	-	15600	0.12	-
Suman Chhibbar	50000	0.40	-	50000	0.40	-
Sushma Chhibbar	112000	0.90	-	112000	0.90	-
Vishesh Chhibbar	50100	0.40	-	50100	0.40	-
Yudhbir Chhibbar	3000	0.02	-	3000	0.02	-
Sohini Suppliers Private Limited	2336262	18.69		2336262	18.69	-
Chhibbar Business & Fiscals Pvt Ltd	2267633	18.14	-	2267633	18.14	-
Doyang Wood Products Pvt. Ltd.	1906189	15.25	-	1906189	15.25	-
Punarvasu Vyapaar Pvt. Limited	881900	7.06	-	881900	7.06	-
Meghdoot Vyapaar Pvt. Ltd.	870000	6.96	-	870000	6.96	-

(i) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/ disinvestments.

(j) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared.

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
	No of Shares	No of Shares
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL
(b) Aggregate number and class of shares allotted as fully paid by way of bonus shares	NIL	NIL
(c) Aggregate number and class of shares bought back	NIL	NIL

(k) There were no securities issued having a term for conversion into equity / preference shares.

(l) There are no calls unpaid in respect of Equity Shares issued by the Company.

(m) There are no forfeited shares by the Company.

**Note No. : 15 Other equity**

**(Rs In Lacs)**

Particulars	As at March 31, 2025		As at March 31, 2023	
<b>(a) Securities Premium Reserve</b>				
Balance as per last account		2923.44		2923.44
<b>(b) General Reserve</b>				
Balance as per last account		750.00		750.00
<b>(c) Retained Earnings</b>				
Balance as per last account	3,161.50		2,914.68	
Add : Net Profit for the Year	229.66		225.51	
Add : Transfer from Other Comprehensive Income	-2.53	3388.63	21.31	3,161.50
<b>(d) Other Comprehensive Income</b>				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the year	-2.53		21.31	
Less : Transfer to retained earnings	2.53	-	(21.31)	-
		<b>7062.07</b>		<b>6834.94</b>

**Note:**

(i) Securities premium is used to record the premium on issue of shares. The General reserve is eligible for utilization in accordance with the provisions of the Companies Act 2013.

(ii) General reserve represents amounts appropriated out of retained earnings based upon the provisions of the Act prior to its amendment.

(iii) Other Comprehensive income ('OCI') represents the cumulative gains and/or losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive income ('OCI') net of Taxes.

## Note No. : 16 Trade &amp; other payables (current)

(Rs In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
(a) Total outstanding dues of micro-enterprises & small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
<b>Other payables</b>		
(a) Total outstanding dues of micro-enterprises & small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
	-	-

a) As required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables, since the company's operation in its manufacturing units are no more their; the company has no outstanding dues towards it.

b) Further pursuant to amendment in Schedule III as notified by the MCA on 24th March, 2023, the Company is required to disclose Aging Schedule of 'Trade Payables due for payment' as on the Balance sheet as under Ageing Schedule of 'Trade Payables'

(Rs In Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME							
F.Y 2024-25	-	-	-	-	-	-	-
F.Y 2023-24	-	-	-	-	-	-	-
(ii) Others							
F.Y 2024-25	-	-	-	-	-	-	-
F.Y 2023-24	-	-	-	-	-	-	-
(ii) Disputed dues – MSME							
F.Y 2024-25	-	-	-	-	-	-	-
F.Y 2023-24	-	-	-	-	-	-	-
(iv) Disputed dues – Others							
F.Y 2024-25	-	-	-	-	-	-	-
F.Y 2023-24	-	-	-	-	-	-	-
<b>Total</b>							
F.Y 2024-25	-	-	-	-	-	-	-
F.Y 2023-24	-	-	-	-	-	-	-

c) Since the company did not carry out any operations relating to production and selling of its products, hence there were no trade payables as at the end of current reporting period as well as for previous year's reporting period.

**Note No. : 17 Other Current liabilities**

(Rs In Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Expenses	0.46	0.40
Others (statutory)	0.05	0.13
	<b>0.52</b>	<b>0.53</b>

**Note No. : 18 Revenue from operations**

(Rs In Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Revenue from operations :</b>		
<b>(a) Interest Income :-</b>		
i) Interest income on Loans	132.33	131.29
ii) Interest Income on Non-Convertible Debenture	14.25	5.92
iii) Interest income on investment Fund	33.87	20.20
<b>(c) Income from Dividend</b>	-	0.44
<b>(B) Other operating income</b>		
Profit in Derivative Transactions (F&Q)	-	0.67
<b>Revenue from operations</b>	<b>180.45</b>	<b>158.52</b>

**Note No. : 19 Other income**

(Rs In Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Other Interest</b>		
Interest on Bank Fixed Deposits	249.49	270.12
Interest income on Income Tax Refund	-	11.30
	<b>249.49</b>	<b>281.42</b>

**Note No. : 20 Employee benefits expense**

(Rs In Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Director Remuneration	19.80	19.15
Salaries and wages, including bonus	17.83	13.87
Medical expenses re-imbursed	3.85	8.66
Contribution to Provident fund, ESI , etc	0.78	0.85
Staff welfare expenses	1.28	3.62
Ex-Gratia Assistance	0.20	5.25
	<b>43.73</b>	<b>51.41</b>

**Note No.: 21 Finance costs**

Particulars	(Rs In Lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest expense</b>		
On Temporary Bank Overdraft	2.85	6.24
	<b>2.85</b>	<b>6.24</b>

**Note No.: 22 Other expenses**

Particulars	(Rs In Lacs)			
	Year ended March 31, 2025		Year ended March 31, 2024	
Rent		9.00		9.00
<b>Repairs &amp; Insurance</b>				
Others	3.66		2.30	
Insurance	0.45	4.10	0.32	2.62
<b>Rates &amp; Taxes ( excluding Income Tax)</b>				
Other Rates & Taxes		0.19		0.12
<b>Payments to auditor</b>				
Statutory Audit Fees	0.25		0.25	
Tax Audit Fees	-		0.10	
Internal Audit Fees	0.24		0.24	
Review Audit fees	0.10		0.10	
Secretarial Audit Fees	0.75	1.34	0.75	1.44
Loss in trade in derivatives (F&O)		3.84		-
Business Promotion Expenses		0.14		7.81
Professional Fees		1.35		0.85
Director sitting fees		0.45		0.36
Social Welfare Expenses		0.22		3.64
General Expenses		10.77		7.75
Stock exchange Listing Fees		3.25		3.25
Bank Guarantee charges		0.28		0.28
Custodial fees(NSDL+CDSL)		0.90		0.90
Management Fee & Operating Exp. (Kotak P C F)		3.55		2.01
Equalization Expenses (Neo Infra Income Opportunities Fund)		1.77		-
Travelling & conveyances		9.08		1.92
Sundry Balance Written Off		6.90		-
Miscellaneous Expenses		8.54		14.13
		<b>65.69</b>		<b>56.09</b>

**Note No.: 23 Exceptional Item**

(Rs In Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income for Exceptional Items	-	-
	-	-

Note: There were no exceptional items during the F. Y. 2024-2025 and in P. Y. 2023-2024

**Note No.: 24 (a) Tax expense**

(Rs In Lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	78.02	83.80
Income tax of earlier	1.65	6.99
Deferred tax [Refer Note No. 7]	0.40	2.29
	<b>80.07</b>	<b>93.08</b>

**24 (b) Reconciliation of total Income tax expense (current tax)**

		(Rs In Lacs)	(Rs In Lacs)
Particulars		As at 31st March 2025	As at 31st March 2024
(A)1) Profit before tax for Computation		309.73	326.20
a) Depreciation charged as per Companies Act		7.94	-
Total (A)		<b>317.67</b>	<b>326.20</b>
Less: Depreciation allowed as per Income tax act		7.68	6.61
<b>Total (B)</b>		<b>7.68</b>	<b>6.61</b>
<b>Net taxable income of business as per Income Tax Act (A) - (B)</b>		<b>309.99</b>	<b>319.59</b>
<b>Total income on which tax is payable</b>		<b>309.99</b>	<b>319.59</b>
<b>Total tax on above @ 25.17%</b>		<b>78.02</b>	<b>80.44</b>
2) Short term capital gain on realised income from investment designated in other comprehensive income		-	19.64
<b>Tax on above @ 17.16%</b>		<b>-</b>	<b>3.36</b>
<b>Total Current Tax</b>		<b>78.02</b>	<b>83.80</b>



**Note No. : 25 Other comprehensive income****(Rs In Lacs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Items that will not be reclassified to profit or loss</b>		
Fair value changes of Investments in equity shares	(2.50)	(25.73)
<b>Less:</b> Income tax relating to items that will not be reclassified to profit or loss	0.03 (2.53)	4.41 21.31
<b>Total other Comprehensive Income</b>	<b>(2.53)</b>	<b>21.31</b>

**Note No. : 26 Other disclosures****1) Contingent liabilities and commitments & relevant disclosures (to the extent not provided for)****Contingent liabilities :**

Particulars	As at March 31, 2025	As at March 31, 2024
<p>a) Bank Guarantee issued by the HDFC Bank in favour of Central Coal fields Ltd. Being Bank Guarantee No.014GT01133450003 dated 11.12.2013 for Rs.46,00,000/- and renewed on 21.02.2025 for a period upto 31.03.2026 against which the company has pledged/created lien on it's fixed deposits with the HDFC Bank Ltd.</p> <p><b>NOTE:</b> The company has been forced to issue this bank guarantee in favour of CCL Limited despite the fact that the company has filed a Writ Petition against the said coal supplier company in the Honble High Court of Ranchi, Jharkhand for company's various legitimate claims and interest thereon and against the wrongful and illegal retention of an amount of Rs. 126.34 Lakhs being the coal purchase advance which the company had given to CCL Limited. The company is very hopeful that the case will be decided in its favour and there upon the purchase advance wrongfully detained and the company's other claims will be accounted for in the books of accounts in the year of receipt."</p>	<b>46.00</b>	<b>46.00</b>
<p>b) The company is contesting a money recovery suit for Rs 27,05,436/- (Plus Interest) at district court Nalgonda, Telengana ) mischievously filed against the company by M/s Shri Balaji Transport (Proprietor Jonnalagadda Balaji) a transporter who used to transport iron ore to company's erstwhile Sponge Iron Plant located at village Chityal, Nalgonda, Telengana. The said transporter had indulged in dishonest and illegal activities at company's plant in collusion with certain people and employees resulting in huge losses to the company during the year 2005 and later the said loss was determined/estimated and adjusted against the transport charges of the said transporter and his account was paid off in full and final settlement and hence no further amount is payable or due to the said party. The company is very hopeful that the aforesaid money recovery suit will be decided in its favour and against the said transport company and accordingly no provision in the accounts has been made for such amount.</p>	<b>27.05</b>	<b>27.05</b>

**2) As per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables, the Company has no outstanding towards any party as on 31.03.2025.**

**3) Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets.**

**(i) Nature of provision**

**Provision for contingencies**

Provision for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other litigation claims against the Company based on the Management's assessment.

**(ii) Movement in provision:-**

Particulars	Duties & Taxes	Other Litigation Claims	Total
<b>Balance as at 1st April, 2024</b>	NIL	NIL	NIL
Provided during the year			
Used during the year	NIL		NIL
Reversed during the year			
<b>Balance as at 31st March, 2025</b>	NIL	NIL	NIL
Non-current	NIL	NIL	NIL
Current			
<b>Balance as at 1st April, 2023</b>	NIL	NIL	NIL
Provided during the year			
Used during the year	NIL	NIL	NIL
Reversed during the year			
<b>Balance as at 31st March, 2024</b>	NIL	NIL	NIL
Non –current	NIL	NIL	NIL
Current			

**(4) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share**

Particulars	For the year 2024-2025	For the year 2023-2024
<b>(a) Amount used as the numerator</b>		
Profit after Tax - (Rs in Lacs)	<b>229.66</b>	<b>225.51</b>
<b>(b) Weighted average number of equity shares outstanding</b>		
used as the denominator for computing Basic Earnings		
Per Share	12500000	12500000
<b>Add:</b> Weighted average number of dilutive potential equity shares	-	-
<b>(C) Weighted average number of equity shares outstanding</b>		
used as the denominator for computing Basic Earnings		
Per Share	12500000	12500000
<b>(d) Nominal value of equity shares</b> (Rs)	10.00	10.00
<b>Basic earnings per share</b>		
<b>(A)/(B)</b>	<b>1.84</b>	<b>1.80</b>
<b>Diluted earnings per share</b>		
<b>(A)/(C)</b>	<b>1.84</b>	<b>1.80</b>

**5) Related parties and their relationship (as defined under Ind AS -24) Related party disclosures also as required under Schedule V to the SEBI(LODR) Regulation – 2015 :**

**(I) Holding Company**

NIL

**(II) Subsidiary Company**

NIL

**(III) Key Managerial Personnel (KMP)**

- 1) Dalbir Chhibbar (Managing Director)
- 2) Sushma Chhibbar (Non-Executive Director)
- 3) Vishesh Chhibbar (Whole Time Director)
- 4) Baninder Singh Sahnii (Independent Director)
- 5) Pravin Kumar Chhabra (Non-Executive, Independent Director & Chairman)
- 6) Chandra Prakash Srivastava (CFO)
- 7) Sonal Agarwal (Company Secretary)

**(IV) Other related parties**

Entities where Key Management Personnel and their relative have significant influence

- 1) Chhibbar Business & Fiscal Private Limited
- 2) Doyang Wood Products Pvt. Ltd.
- 3) Meghdoot Vyapaar Pvt. Ltd.
- 4) Sohini Suppliers Pvt. Ltd.
- 5) Punarvasu Vyapaar Pvt. Ltd.

**Related party transactions**

The Company has entered into transaction with related parties, during the year with particulars as under:-

Name of the related party	Relationship	Nature of transaction	Amount (Rs.) (Lacs) F.Y 2024-25	Balance Rs.(Lacs) as on 31.03.25	Amount (Rs.) (Lacs) F.Y 2023-24
Dalbir Chhibbar	Key Management Personnel (Managing Director)	Remuneration Paid	12.00	Nil	12.00
Vishesh Chhibbar	Whole Time Director	Remuneration Paid	7.80	Nil	7.15
Chandra Prakash Srivastava	CFO	Remuneration Paid	4.16	NIL	3.51
Sonal Agarwal	CS	Remuneration Paid	3.90	NIL	1.44
Ravi Shankar Singh	CS	Remuneration Paid	-	Nil	1.51
Baninder Singh Sahani	Non-Executive Independent Director	Sitting fees	0.25	Nil	0.20
Pravin Kumar Chhabra	Independent Director	Sitting fees	0.20	NIL	NIL
Neeraj Chhabra	Independent Director	Sitting fees	-	Nil	0.16
Chhibbar Business & Fiscal Pvt. Ltd.	Related Party	Office Rent Paid	9.00	Nil	9.00
Chhibbar Business & Fiscal Pvt. Ltd	Related Party	Investment in Equity Shares of Doyang Wood Products Pvt. Ltd.	NIL	NIL	71.34
Chhibbar Business & Fiscals Pvt. Ltd.	Related Party	Investment in Equity Shares of Meghdoot Vyapaar Pvt. Ltd.	NIL	Nil	135.00

**Details of Remuneration paid/payable to KMP**

**Year ended 31st March 2025** **(Rs In Lacs)**

Particulars	Dalbir Chhibbar (Managing Director)	Vishesh Chhibbar (Director)	Chandra Prakash Srivastava (CFO)	Sonal Agarwal (Company Secretary)	Total
Short-term employee benefits					
Salary	12.00	7.80	4.16	3.90	<b>27.86</b>
Commission	-		-		-
Perquisites	-		-		-
Gratuity	-		-		-
Post-employment benefits	-		-		-
Contribution to Provident Fund, Gratuity and other funds	-		-		-
Ex-Gratia	-		-		-

**Details of Remuneration paid/payable to KMP (in the Previous Financial Year)**

**Year ended 31st March 2024** **(Rs In Lacs)**

Particulars	Dalbir Chhibbar (Managing Director)	Vishesh Chhibbar (Director)	Chandra Prakash Srivastava (CFO)	Sonal Agarwal (Company Secretary)	Ravi Shankar Singh (Company Secretary)	Total
Short-term employee benefits						
Salary	12.00	7.15	3.51	1.44	1.51	25.61
Commission	-		-	-	-	-
Perquisites	-		-	-	-	-
Gratuity	-		-	-	-	-
Post-employment benefits	-		-	-	-	-
Contribution to Provident Fund, Gratuity and other funds	-		-	-	-	-
Ex-Gratia	-		-	-	-	-

a) The transaction with related parties have been entered at an amount which are not materially different from those on normal commercial terms. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends and as further approved by the Board.

**Note No. : 27 Other disclosures****Additional Regulatory Information**

**Amended Schedule III of the Companies Act 2013 requires additional regulatory information to be provided in financial statements. These are as follows;**

**1) Title deeds of Immovable Property**

Title deeds of immovable properties in the case of freehold land, (for description refer note no 4) are held in the name of the Company.

**2) Fair valuation of Investment property**

The company has not classified any property as Investment property, hence fair valuation of Investment property by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

**3) Revaluation of Property, Plant and Equipment and Right -of- Use Assets.**

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the current reporting period and also reporting period and also for previous year's reporting period.

**4) Loans or advances to specified persons**

The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013, either severally or jointly with any other person, that are (a) repayable on demand, or (b) without specifying any terms or period of repayment.

**5) Capital Work in Progress**

There was no capital work in progress during the Financial Year 2024-2025 and no amount was spent on this account upto 31-03-2025.

**6) Intangible Assets under development**

The Company does not have any intangible assets under development during the current and previous year reporting period.

**7) Details of Benami Property held: Additional Disclosure**

The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder, hence no disclosure is required to be given as such.

**8) Borrowings secured against current assets**

The Company does not have any borrowings from banks or financial on the basis of security of current assets (except lien on Bank Fixed Deposits for availing temporary overdraft facilities – Refer Note – 6 on Accounts) hence no disclosure is required as such on this account.

**9) Willful Defaulter**

The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

**10) Relationship with Struck off Companies**

The Company does not have any transactions with Companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such.

**11) Registration of Charges or Satisfaction with Registrar of Companies (ROC)**

There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

**12) Compliance with number of layers of companies**

The Company does not have investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

**13) Utilization of Borrowings**

The Company does not have any outstanding balances towards the borrowings from banks and financial institutions at the balance sheet date, hence no further disclosure is required as such.

**14) Utilization of Borrowed Funds and Share Premium**

**(A)** The Company has not advanced or loaned or invested funds (either borrowed funds or Share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall;

- a. Directly or indirectly lent or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) Or
- b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

**(B)** The Company has not received any fund 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;

- a. Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or
- b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

**15) Undisclosed Income**

The Company does not have any undisclosed Income which was not recorded in the books of accounts and which 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. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year.

**16) Details of Crypto Currency Or Virtual Currency**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

**17) Corporate Social Responsibility Activities**

The provisions of section 135 of the companies act, 2013 with respect to Corporate Social Responsibility activities are not applicable to the company for the Financial Year 2024-2025.

<b>18) Analytical Ratios</b>							
<b>Sl No .</b>	<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>% variance</b>	<b>Reason for variance</b>
1	Current ratio (in times)	Current Assets	Current Liabilities	2834.76	130.66	2069.62%	Due to increase in demand loans given.
2	Debt-equity ratio (in times)	Total Debt	Shareholder's equity	NA	NA	NA	NA
3	Debt service coverage ratio (in times)	EBITDA	Debt service obligation	NA	NA	NA	NA
4	Inventory turnover ratio (in times)	Net Turnover	Average inventory	NA	NA	NA	NA
5	Trade Receivables turnover ratio	Net Credit sales	Average Trade Receivables	NA	NA	NA	NA
6	Trade payables turnover ratio	Net credit purchase	Average trade payables	NA	NA	NA	NA
7	Net capital turnover ratio	Net Turnover	Average Working capital	0.29	0.37	- 19.58%	Due to increase in demand loans given.
8	Net profit ratio (%)	Net Profit after tax	Net Turnover	53.42%	51.26%	4.21%	
9	Return on equity (%)	Net Profit after tax	Average Shareholders Equity	2.76%	2.79%	-0.94%	
10	Return on capital employed (%)	EBIT	Capital employed	3.73%	3.94%	-5.44%	
11	Return on investment (%)	Net Profit after tax	Total average investment	6.75%	9.17%	- 26.35%	Due to increase in average Investments.

**Note No. : 28 Other disclosures****1) Financial instruments - Accounting, Classification and Fair value measurements**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

**A) Financial instrument by category**

As at 31st March, 2025					(Rs In Lacs)
Particulars	Refer Note No	FVTOCI	FVTPL	Amortized cost	Total carrying value
<b>1) Financial assets</b>					
Investments	5	3,620.38	-	-	3,620.38
Cash and cash equivalents	9	-	-	45.59	45.59
Loans	10	-	-	960.00	960.00
Other financial assets (Non-current)	6	-	-	3,171.10	3,171.10
Other financial assets (Current)	11	-	-	421.51	421.51
<b>TOTAL</b>		<b>3,620.38</b>	<b>-</b>	<b>4,598.20</b>	<b>8,218.58</b>
<b>2) Financial Liabilities</b>					
Trade payables	16	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31st March, 2024					(Rs In Lacs)
Particulars	Refer Note No	FVTOCI	FVTPL	Amortized cost	Total carrying value
<b>1) Financial assets</b>					
Investments	5	3,180.87	-	-	3,180.87
Cash and cash equivalents	9	-	-	248.40	248.40
Loans	10	-	-	535.00	535.00
Other financial assets (Non-current)	6	-	-	3,640.40	3,640.40
Other financial assets (Current)	11	-	-	423.12	423.12
<b>TOTAL</b>		<b>3,180.87</b>	<b>-</b>	<b>4,846.92</b>	<b>8,027.79</b>
<b>2) Financial Liabilities</b>					
Trade payables	16	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B. Fair value hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



**(2) The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instrument:**

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

Carrying value of investments in unquoted shares approximates cost at which they are purchased.

**(i) Financial assets measured at fair value on a recurring basis as at 31st March, 2025:**

<b>(Rs In Lacs)</b>					
Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
<b>1) Financial assets</b>					
<b>At FVTOCI</b>					
<b>(i) Investments in Equity Instruments</b>	<b>5</b>	286.52	-	3,333.86	3,620.38
<b>TOTAL FINANCIAL ASSETS</b>		<b>286.52</b>	<b>-</b>	<b>3,333.86</b>	<b>3,620.38</b>

**(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2024:**

<b>(Rs In Lacs)</b>					
Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
<b>1) Financial assets</b>					
<b>At FVTOCI</b>					
<b>(i) Investments in Equity Instruments</b>	<b>5</b>	151.62	-	3,029.26	3,180.87
<b>TOTAL FINANCIAL ASSETS</b>		<b>151.62</b>	<b>-</b>	<b>3,029.26</b>	<b>3,180.87</b>

**There have been no transfers between Level 1 and Level 2 either during the year ended 31<sup>st</sup> March 2025 or during the year ended 31st March 2024.**

(i) Investments carried at fair value are generally based on market price quotations. These investments in equity instruments are not held for trading. Instead, they are held for long term strategic purpose. The Company has chosen to designate these investments in equity instruments at FVOCI since; it provides a more meaningful presentation. Cost of certain investments in equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(ii) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other current & Non-current financial assets, and other current financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

(iii) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

**3) Financial risk management objectives and policies**

The Company does not have financial liabilities for the current reporting period except for certain non -fund based Bank overdraft. The Company's principal financial assets include Cash and cash equivalents, loans repayable on demand, fixed deposits with banks and other financial assets including investments in equity and private funds.

The Company is exposed to liquidity risk & market risk The company's Senior management under the supervision of Board of Directors oversees the management of these risks. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

- (a) Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, credit risks and other risks, such as regulatory risk and country risk.
- (b) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's obligations towards Bank overdraft with floating interest rates. But since it is for short duration it doesn't cast significant risk owing to this exposure. To mitigate the interest rate risk, the Company maintains an impeccable track record and ensures long term relation with the lenders to raise adequate funds at competitive rates. Company has access to low cost borrowings, because of its healthy balance sheet and presently the company does not have any borrowings as on the reporting date.
- (c) Risk is inherent in every business activity and the company is no exception. The company is exposed to risks from overall market, changes in Government policies, law of the land and taxation to name a few.
- (d) Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss Based on Company's past history and the model under which company operates doesn't cast significant credit risk leading to impairment of its financial assets. In case of loans the company applies general approach to measure the expected credit loss.

**(e) Balances with banks**

Credit risk from balances with banks is managed in accordance with the Company's policy.

**4) Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term Strategic investments and expansion plans.

At present the Company is non-operational in Industries and the Company has deployed its funds in shares and securities and with bank fixed deposits and by providing loans. Further the management of the company is evaluating the future business plans either in the same or in different industry.

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants if any from time to time.

**5) Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective.**

**NOTES:**