



ASHIRWAD STEELS & INDUSTRIES LIMITED

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

23-05-2024

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

Ref: Scrip Code: 526847

Dear Sir,

Sub: Notice of 38th Annual General Meeting and Book Closure for the financial year 2023-2024

This is to inform you that:-

1. The 38th Annual General Meeting (AGM) of the Members of Ashirwad Steels & Industries Limited will be held on Monday, 24th June, 2024 at 12:00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2022, December 28, 2022 and Circular dated 25th September, 2023 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circular") and the Securities and Exchange Board of India ("SEBI") (hereinafter referred to as "SEBI Circular").
2. In compliance with the aforesaid MCA Circulars and SEBI Circular, physical copies of the Annual Report for the financial year 2023-2024 including financial statements (along with Board's Report, Auditor's Report or other documents required to be attached therewith), Notice of the 38th AGM along with the Annual Report for the financial year 2023-2024 has been sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent of the Company as on 10th May, 2024.
3. In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), copy of Notice of the AGM and the Annual Report for the financial year 2023-2024 is attached herewith. It is hereby confirmed that the Notice convening the 38th AGM and the Annual Report for the financial year 2023-2024 has been electronically sent to the shareholders of the Company on 23rd May, 2024 and the Annual Report containing the notice is also available at www.ashirwadsteels.com.
4. Pursuant to Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 18th June, 2024 to Monday, 24th June 2024, both days inclusive, for AGM.
5. The Company has engaged CDSL for providing facility for remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM. The remote e-voting period commences on Friday, 21st June, 2024 (9:00 A.M. IST) and ends on Sunday, 23rd June, 2024 (5:00 P.M. IST). During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e., Monday, 17th June, 2024, may cast their vote by remote e-voting.

Kindly take the same on record.

Yours faithfully,

For Ashirwad Steels & Industries Limited

Sonal Agarwal
Company Secretary

38th
Annual Report
For the Financial Year ended
31st March, 2024



ASHIRWAD STEELS
&
INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Baninder Singh Sahni, Chairman & Independent director
Mr. Dalbir Chhibbar, Managing Director
Mrs. Sushma Chhibbar, Director
Mr. Vishesh Chhibbar, Director
Mr. Neeraj Chhabra, 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,
Uttarpara - 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, Executive 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 (Director)
E-mail: ashirwadsteels@gmail.com
Mr. Pravin Kumar Chhabra (Independent Director)
Email: ashirwadsteels@gmail.com

REGISTERED & HEAD OFFICE

6, Waterloo Street,
5th 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:

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

REGISTRARS & TRANSFERAGENTS:

Niche Technologies Pvt. Ltd.
3A, Auckland Place,
7th 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, 5th Floor, Suite No. 506, Kolkata-700069, West BengalE-mail: ashirwadsteels@gmail.com; Phone: 033-22430376**NOTICE**

Notice is hereby given that the 38th Annual General Meeting of the Company will be held on Monday, the 24th June, 2024, at 12.00 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, 2024, 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, 2024, including Balance Sheet as at 31st March 2024, the statement of Profit & Loss Account, statement of changes in equity and statement of Cash Flow for the financial year ended 31st March, 2024, 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 reappoint director Mr. Vishesh Chhibbar (DIN:03553892) who retires by rotation and, being eligible has offered himself for re-appointment and accordingly to consider and if thought fit to pass the following resolution as an ordinary resolution:**

"**RESOLVED THAT** Mr. Vishesh Chhibbar (DIN: 03553892), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS:-

- 3. Reappointment of Sri Dalbir Chhibbar (DIN: 00550703) as Managing Director of the company for a further period of five years:**

And accordingly to consider and if thought fit, to pass and approve the following resolution, as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to this Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 and the relevant provisions of the Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or reenactment thereof and based on the recommendation of the Nomination and Remuneration Committee of the company; Mr. Dalbir Chhibbar (DIN: 00550703), the Managing Director of the company and whose existing term expires on 16.05.2024, be reappointed as Managing director of the company for a further period of five years and as such to continue to hold office from 17th, May, 2024 till 16th, May, 2029 on the terms and conditions including remuneration and perks as set out in the explanatory statement u/s 102 of the companies act, 2013 as attached to and forming part of this special resolution and notwithstanding that such remuneration may exceed the limits as prescribed in the aforesaid provisions of the Companies Act, 2013 in case of no profits/inadequate profits during any financial year/period in between but the overall director's remuneration payable by the company shall not exceed the limits prescribed under the Schedule-V (part-II section-1 and 2) of the companies act, 2013"

FURTHER RESOLVED THAT the Board (the term "Board" includes Board of Directors and also the Nomination and Remuneration Committee of the company) be and is hereby authorized to vary and/or modify the terms and conditions including remuneration, benefits and perquisites payable /made available to Sri Dalbir Chhibbar in his capacity as the Managing director of the company; in such manner and at such times as may be agreed upon between the board and Dalbir Chhibbar provided his overall remuneration and perks shall not exceed the limits prescribed under the Companies Act, 2013 including any amendment thereto."

"**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

4. To appoint Shri Pravin Kumar Chhabra 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 pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of Article of Association of the company, Mr. Pravin Kumar Chhabra (DIN: 01061185), who qualifies for being appointed as an Non Executive Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and whose appointment has also been recommended by the company’s Nomination and remuneration committee, be and is hereby appointed as a non-executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a term of 5 (five) consecutive years, being for the period from 15.04.2024 to 14.04.2029”

Place: Kolkata
Dated: 07th May, 2024
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata-700 069

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

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

NOTES: (Forming part of Notice convening the said 38th Annual General Meeting of the company):

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide their Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and circular no. 02/2022, dated January 13, 2022 and circular no. 10/2022 dated December 28, 2022; and circular no. 09/2023 dated 25.09.2023, accordingly the forthcoming 38th AGM of the company shall be held through video conferencing (VC) or other audio visual means (OAVM) from a common venue. Hence, Members can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members 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 38th 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, 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 38th 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, 2020, January 13, 2022 and December 28, 2022, and September 25, 2023, 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 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 April, 08, 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 and circular no. 10/2022 dated 28.12.2022 and circular no- 09/2023 dated 25.09.2023; the Notice of AGM along with Annual Report for the financial year, 2023-2024 is being sent only through electronic mode to those members whose email addresses are registered with the company/depositories/RTA. Members may note that the Notice of AGM and Annual Report has been uploaded on the website of the Company at www.ashirwadsteels.com. The Notice as well as the Annual Report for FY2023-2024 can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. 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 Tuesday, 18th, June 2024 to Monday, the 24th, June, 2024 (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 Friday, 21st, June, 2024 at (09:00 AM) and ends on Sunday, 23rd June, 2024 at (05:00) PM. 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 Monday, 17th June, 2024 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"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System MyeasiTab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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"> 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: https://eservices.nsd.com 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 & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.
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 helpdesk.evoting@cDSLindia.com 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 evoting@nsdl.co.in 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.
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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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 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.
 - 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 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 or 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. 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.
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 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. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to 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 Monday 17th, June,2024. 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 10th May, 2024, (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 17th June,2024. 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 the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 17th June, 2024 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.
8. Investor who become members of the Company subsequent to the dispatch of the Notice/Email and holds the shares as on the voting eligibility cut-off date i.e. 17th, June, 2024 are requested to send the written / email communication to the Company's at RTA at nichetechpl@nichetechpl.com by mentioning their Folio No. / DPID and Client ID to obtain the Login ID and Password for e-voting. The RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Friday,21st June, 2024 (09:00 AM) and ends on Sunday, 23rd, June,2024, (05:00 PM). Mr. Arvind kumar Saraf, (Chartered Accountant, having Certificate of Practice Number 056138 with his E-Mail: ca.aksaraf@yahoo.co.in) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashirwadsteels.com. The results will also be communicated to the Bombay Stock Exchange viz. BSE Ltd.(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-3 and 4, being the special business of this Notice:-

A brief resume of Mr. Vishesh Chhibbar, Whole Time Director, but retiring by rotation and seeking re-appointment and of Mr. Dalbir Chhibbar, Managing director, who is seeking approval and ratification of members for his reappointment as the MD of the company for another five years from 17.05.2024 to 16.05.2029 and of Shri Pravin Chhabra who is also seeking approval and ratification of his appointment as a non-executive independent director for five years with effect from 15.04.2024; at the forthcoming 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:-

Name of the Director	Mr. Dalbir Chhibbar	Mr. Vishesh Chhibbar	Mr. Pravin Kumar Chhabra
Date of Birth	10.12.1958	31.03.1990	14.02.1953
DIN	00550703	03553892	01061185
Nationality	Indian	Indian	Indian
Date of first Appointment on board of the company	15.10.1990	21.03.2016 as a non-executive director (and appointed as an executive director with effect from 3.5.2023 by members in 37th AGM held on 12.6.2023	17-06-2005 as independent director and continued till 31-03-2019 and then again appointed on 15-04-2024 as the independent director by the board subject to approval and ratification by the members in the ensuing 38 th AGM
Qualification	Chartered accountant	B. Com(Hons)	Chartered Accountant
Experience/Expertise in financial areas	Over forty years of experience in finance, taxation, company and other laws, business, industries and in general management	Has around 13 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 forty five years of experience in finance, taxation, company law and other laws, business, industries and also as the independent director of the company from the year 2005 to year 2019
Shareholding in the Company (No. of Equity Shares held)	108725	50,100	400
List of Directorship held in other listed entities	Nil	NIL	NIL
Committee membership held in other listed entities	NIL	NIL	NIL
List of entities from which person has resigned in the last three years	Resigned as the director of MKC Engineers private limited	Resigned as the director of MKC Engineers private limited	NIL
List of Directorship held in other companies	Doyang Wood Products Pvt. Ltd. Chhibbar Business & Fiscals Pvt. Ltd. MeghdootVyapaar Pvt. Ltd. PunarvasuVyapaar Pvt. Ltd. Sohini Suppliers Private Limited Yokogawa commotrade pvt ltd (All unlisted Companies)	Doyang Wood Products Pvt. Ltd. Chhibbar Business & Fiscals Pvt. Ltd. MeghdootVyapaar Pvt. Ltd. PunarvasuVyapaar Pvt. Ltd. Sohini Suppliers Private Limited (All unlisted Companies)	None
Relationship with other Directors	Dalbir chhibbar is the husband of ,Mrs. Sushma Chhibbar, non-executive director of the company and father of Vishesh chhibbar, the executive director of the company.	Mr. Vishesh Chhibbar is the son of Mr. Dalbir Chhibbar, the Managing Director of the Company and of Smt Sushma chhibbar , a non-executive director of the company	Not related with anyother director of the company

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (attached and forming part of the NOTICE dated 07.05.2024 convening the next 38th, AGM of Ashirwad steels & Industries limited)

ITEM NO-2 Mr.Dalbir Chhibbar (DIN: 00550703), is a qualified chartered accountant and is having business and industrial experience of over 40 years and is the managing director of the company since the year 1995.He is seeking your approval and ratification of his reappointment as the Managing director of the company for a further period of five years beyond his present tenure which is ending on 16.5.2024. He has been actively involved with the working of the company since the year 1990 and credited for company's progress since then and has been a great hand in the smooth and efficient conduct of the business and industrial activities of the company including handling finances, taxation matters, general administration& management, knowledge of various laws, Accounts etc and has been an invaluable asset to the company since the year 1990, when he was first appointed as a non-executive director of the company. He is aged about 65 years and maintains good health, activism and has the requisite business acumen and has proved himself to be a good human asset to the company and will strive to do his best to justify his reappointment as the Managing director of the company for a further period of five years, if so approved and ratified by the members.

The Board of Directors at its meeting held on 15th, April,2024 has approved the reappointment of Mr. Dalbir Chhibbar as the managing director of the Company for a period of five years from 17.5.2024 to 16.5.2029 subject to the approval and ratification by the members in the ensuing 38thAGM.TheBoard recommends his such reappointment to the members and for their approval and ratification in the upcoming 38th Annual General Meeting.

The terms and conditions of reappointment of and remuneration and perks payable to Sri Dalbir Chhibbar, as the Managing director of the company are, mentioned herein below as approved by the Board and by the Nomination and remuneration committee of the company:

(A) REMUNERATION:-

Salary: Rs.3,00,000/- per month, which shall increase by 15% every year. However, Managing Director is at liberty to take lesser remuneration if he so decides considering the overall financial and business condition of the Company.

(B) Perquisites, benefits and reimbursement of expenses: Shall be allowed in addition to salary which shall be as under :-

- i. House rent allowance or rent free accommodation whether furnished or unfurnished including electricity, gas, water, repairs, maintenance expenses, municipal taxes and other outgoings connected there with, if any
- ii. Reimbursement of actual medical expenses incurred including cost of medicines, hospitalization, nursing home, and surgical charges, diagnostic & testing expenses and including medical insurance premiums all - for self, family members and dependents.
- iii. Leave travel concession: Leave travel concessions once in a year in respect of self and family not exceeding three month's salary.
- iv. Leave: Leave with full pay or encashment thereof as per rules of the Company for maximum amount equal to one month's salary.
- v. Club Fees:- Payment of Club Fees and expenses subject to maximum of two clubs. This will not include admission and life membership fees.
- vi. Telephone at residence and/or mobile phones and internet charges, if any, including cost of telephone instruments / handsets.
- vii. Motor Cars: Provision of Company maintained maximum three motor cars with Driver.
- viii. Personal Accident Insurance: Personal Accident Policy of such amount as may be decided by the Board of Directors, premium of which shall not exceed Rs.2,00,000/- per annum.
- ix. Gratuity: Gratuity at the rate of half month's salary for each year of completed service but within the overall provisions of applicable law .
- x. He shall also be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company and expenses for travelling, hotel, boarding and lodging for spouse and attendant(s) during outstation trips.
- xi. Other Benefits and remuneration (not covered above): Subject to overall ceiling on remuneration mentioned here below and as specified under the provisions and rules of the Companies Act, 2013 as applicable and effective from time to time; The Managing Director may be given other remuneration, bonus, share in profits, commission, allowances, benefits and perquisites as the Board of Directors may from time to time decide and approve.
- xii. As per Article number 86a of the Articles of Association of the Company, Shri Dalbir Chhibbar, shall not be liable to retire by rotation.
- xiii. The aforesaid perquisites and allowances shall be evaluated, wherever applicable, as per the provisions and rules of Income Tax Act, 1961 and in the absence of any such provisions and rules; the perquisites and allowances shall be evaluated at the actual cost.

(C) OVERALL REMUNERATION:

The aggregate of salary, remuneration and perquisites etc as above for any financial year shall not exceed the limits prescribed from time to time under section 197 and 198 of Companies Act, 2013 read with Schedule V to the said act as may be in force for the time being and/or any other applicable law, if any.

(C) MINIMUM REMUNERATION:

In the event of loss, absence or inadequacy of profit in any financial year during the currency of tenure of Mr. Dalbir Chhibbar as Managing Director, the remuneration aforesaid shall be such amount as prescribed under the applicable provisions and rules of Company's Act, 2013 and/or any other applicable law, if any."

"RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions of the Act, if any, the Board be and is hereby authorized to pay Mr. Dalbir Chhibbar, Managing Director of the company, the remuneration specified supra, as minimum remuneration in case the Company has no profits or its profits are inadequate during any of the five financial years mentioned hereinabove and for the said purpose the Board be and is hereby authorized to approach the relevant authorities and obtain the necessary approvals if as and when necessary."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to increase, vary, amend the remuneration within the overall ceiling as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time or such other remuneration as may be approved by the Board in case the Company does not have any profits or has inadequate profits and also other terms of appointment as deemed expedient or necessary during the tenure mentioned hereinabove as may be prescribed by the authorities giving their sanction or approval, if any."

The detail of other Directorship and memberships in other companies of Mr. Dalbir Chhibbar is provided in the "Annexure" to the Notice being item no-17 .

Mr. Dalbir Chhibbar, shall perform such duties and exercise such powers as are entrusted to him by the Board of directors .

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives,(except Mr. Vishesh Chhibbar, Executive Director and Mrs. Sushma Chhibbar, non-executive director) , are in any way, concerned or interested, financially or otherwise in the resolution set out in item No. 3 (reappointment of Sri Dalbir Chhibbar as the managing director of the company) of the Notice convening the 38th AGM of the company.

Your Board of directors; considers that his continuation with the company as the Managing Director would be of immense benefit to the company and recommends the special resolution (item -3 of the AGM notice dated 14.5.2024) for your kind approval and ratification.

ITEM NO-4 Appointment of Shri Pravin Kumar Chhabra as a non-executive independent director of the company for a consecutive term of five years with effect from 15.04.2024 .

The board in its meeting held on 15.4.2024 has appointed Shri Pravin Kumar Chhabra as a non executive independent director of the company for a consecutive term of five years being from 15.4.2024 to 14.4.2029 (to fill the vacancy caused by the retiring and outgoing independent director – Shri Neeraj Chhabra) based on the recommendation of the Nomination and remuneration committee of the company and in response to a written notice received from a shareholder of the company for such appointment but subject to approval and ratification of the same by the members in the ensuing 38th AGM of the company .

Shri Pravin Kumar Chhabra is a qualified chartered Accountant and has a rich experience of business, industry, laws , taxation , finance , administration etc of over 45 years and is a fit candidate for the post of independent director of the company . HE had very ably served the company in this post from the year 2005 to the year 2019 and after completion of mandatory three years of cooling period is now eligible for such appointment. He has already furnished his consent to act as an independent director of the company, his eligibility for the same along with a declaration of his independence as required under law. It is in the interest of the company if his appointment is approved and ratified by the members in the ensuing 38th AGM of the company and your board recommends the special resolution to this effect as contained in the NOTICE of AGM .

The detail of other Directorship and memberships in other companies, if any, of Mr. Pravin Kumar Chhabra is provided in the "Annexure" to the AGM Notice under item no-17 .

Mr. Pravin Kumar Chhabra, 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 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 Sri Pravin Kumar Chhabra as a non-executive independent director of the company) of the Notice convening the 38th AGM of the company.

Your Board of directors; considers that his appointment would be very beneficial to the company and recommends the relevant special resolution (item -4 of the AGM notice dated 14.5.2024) for your kind approval and ratification.

Place: Kolkata
Dated: 07th May, 2024
Regd. Office: 6, Waterloo Street,
5th 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, 5th 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 38th 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 31st March, 2024.

	Current year (31.03.2024) (Rs in Lakhs)	Previous year (31.03.2023) (Rs in Lakhs)
1. <u>SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY:</u>		
Income from Operations (Including other Income)	439.94	444.32
Profit/(Loss) before and also after exceptional and Extra-ordinary items and before taxes	318.58	1865.91
Add/(Less): Tax Expenses for the year	83.79	189.19
Add/(Less): Income Tax earlier year	6.99	--
Add/(Less): Deferred Income Tax (Assets)	2.29	0.14
Net Profit/(Loss) for the year after tax	225.51	1676.58
Add: Other Comprehensive income	21.32	25.62
Total Comprehensive income (including Post Tax Profit/(Loss) for the year)	246.83	1702.21

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 of the company during the financial year 2023-2024 has been more or less satisfactory but not up to the expectations of your board.

As stated in the previous annual reports; the company has disposed off all its industrial units except a LPG Bottling Plant at Raigarh, which continues to be inoperative, as usual, as the commercial operations thereon are not remunerative and economically viable. The Board has taken authority from the members through Postal Ballot to dispose off the said Plant but unfortunately no worthwhile buyer/purchaser for the said unit has come forward till date even for its freehold land which alone has commercial value while the old and obsolete plant & equipments have only scrap value. During the year the company has commenced its new business of investments and lending but unfortunately the board could not identify or start any trading or industrial business or activity though all out efforts to identify and start any new economically viable industrial or trading/real estate business for the company are continuing by the board.

During the financial year 2023-2024 your company has made fresh investments in shares and securities aggregating to Rs.14.44 Crores (net of sales) and the fair market value of total investments in share and securities as on 31.03.2024 stood at Rs.31.81 Crores. However, your company did not make any major fresh lending of money and the total loans advanced as on 31.03.2024 stood at Rs.5.35 Crores (net of refunds) and which are considered good.

Further, during the year under review, the Company's revenue from operations net of taxes stood at Rs.158.52 lacs (previous year Rs.212.13 lacs) and the other income stood at Rs.281.42 lacs (previous year Rs. 232.19 lacs) and hence the total income stood at Rs.439.94 lacs (previous year Rs. 444.32lacs). The Other Comprehensive Income (OCI) for the year stood as Rs.21.32 lacs (previous year Rs. 25.62lacs). The total comprehensive income for the year

stood at Rs.246.83 lacs (previous year Rs. 1702.21 lacs including exceptional income of Rs 1587.62 lacs realized by sale of its lpg bottling plant, at Uluberia, Howrah).Your Board continues to make its best possible efforts to improve the overall working 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 31.03.2024 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 31.03.2024 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 7th May, 2024.

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 36th AGM to 41stAGM) and as such they continue to hold the office.

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 31.03.2024:

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 2023-24 is available at the Company's Official website at: 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 the Sec 134(3)(p) of the Companies Act, 2013 and clause 2(f)(9) of chapter II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter in this board report called and referred to as "SEBI LODR REGULATIONS"); your Board has carried out an annual performance evaluation of its own performance, the performance of each Individual Director as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees as per a suitably conceived manner. During the year under review, the Independent Directors had their exclusive meeting on 10.01.2024 inter alia, to discuss the Performance evaluation of Non Independent Directors and Board of Directors as a whole and also of the Managing Director and the Chairman of the Company and Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board and the same were generally found to be satisfactory. As mandated by SEBI (LODR) Regulation 17(10); the Board as a whole has carried out the performance evaluation of each of the Independent Directors of the Company, without the participation of the particular Independent Director whose performance is being evaluated, and fulfillment of the prescribed criteria of their independence and the Board is satisfied with the same.

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 the company is 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 2023-2024 covered under this Report. However, on it's own initiative the company during the FY 2023-2024 has spent Rs. 3.64 lacs(previous year Rs 10.83 lacs) on various social activities for the general benefit of the society and intends to continue it.

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

During the year under review; Mrs. Sushma Chhibbar, a non-executive 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 last 37th AGM held on 12th June, 2023. Further during the year; Shri Puranmal Agarwal had resigned from the board with effect from 28.06.23 (taken on record by the board on 02.08.2023) after ably serving the company for a very long time due to personal reasons . Your board has a deep sense of gratitude for him for the invaluable services rendered by him during his long stint with company as a director and conveyed it's thanks to him.

Further in the financial year of 2023-2024; the Board has appointed Shri Vishesh chhibbar (a non-executive director of the company) as full time executive director of the company in their meeting held on 03.05.2023 and his such appointment was duly approved and ratified by the members through a special resolution passed by the members through E-Voting in the 37th AGM held on 12.06.2023.

Further during the year; Shri Neeraj Chhabra, independent director, had completed his five years tenure on 17.1.2024 and had vacated his post and retired from the directorship with effect from 18.01.2024. The board conveys its gratitude and thanks to him for his valuable services to the company during his tenure as an independent director of the company. The vacancy caused by his retirement/ completion of tenure was filled up by the board in its meeting held in the current financial year on 15.04.2024 by appointing Shri Pravin Kumar Chhabra, as the new independent director for a tenure of five years (i.e. from 15.04.2024 to 14.04.2029) subject to his such appointment being approved and ratified by the members in the forthcoming 38th AGM scheduled for 24.06.2024.

Further, the present tenure of Shri Dalbir Chhibbar, as managing director of the company, is expiring on 16.05.2024 and the board in its meeting held in the current financial year on 15.04.2024 has reappointed him for a further period of five years from 17.05.2024 to 16.05.2029 subject to such reappointment being approved and ratified by the members in the ensuing 38th AGM scheduled on 24.06.2024.

Shri Vishesh Chhibbar, executive director of the company, is retiring by rotation on the conclusion of the forthcoming 38th AGM of the company but being eligible has sought reappointment. Your Board recommends all the above three appointments and hence you are requested to kindly consider the same.

Further Mr. Ravi Shankar Singh (ICSI membership no-ACS 69330) had resigned as the company secretary with effect from 10.08.2023 and the vacancy so caused was filled by the board in its meeting held on 07.11.2023 by appointing Mrs Sonal Agarwal (ICICI membership no- ACS 68219) as the new Company Secretary and Compliance Officer with effect from the same day.

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. 03.05.2023, 02.08.2023, 16.08.2023, 07.11.2023 and 09.02.2024

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 . These committee however are functioning and attending to their duties with the existing members.

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 TRANSACTIONS AS 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 7.15 Lakhs to Whole Time executive 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(6) 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 2023-24 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:

Annual Secretarial Audit Report for the Financial year ended 31st March, 2024, along with "Annexure- A", dated(in the prescribed Form No.MR-3) as given 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 dated 03rd May, 2024 for the financial year ended 31st March, 2024, in relation to compliance of applicable SEBI Regulations/Circulars/guidelines issued there under, pursuant to requirement of regulation 24A of listing regulations; as issued by the aforesaid secretarial auditors is also annexed as "Annexure- III" and forms part of this Board report.

The company has complied with all Secretarial Standards as prescribed by Institute of Company Secretaries of India being Secretarial Standard- 1 and Secretarial Standard- 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 7,15,000/- was paid to the executive director and Director's sitting fees of Rs.36,000/- 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 six and the ratio of remuneration paid to Managing Director and executive director to median remuneration of the employees was 1.38:1 .

29. DISCLOSURE UNDER SEXUAL HARRASSMENT 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 31st March, 2024, 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 31.03.2024 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 31stMarch, 2024 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: 07th, May, 2024

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

Dalbir Chhibbar
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 31st March, 2024)**(a) Industry Structure and Developments:**

During the financial year 2023-2024; 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 has adopted the new business of making investments in shares and securities and in lending of money. This new business does carry certain degree of risk and of delinquency. The company is not immune from it. However your board tries to take rational decisions in these new business matters to minimize the risk.

(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 year under review the Company's operational financial performance has been quite moderate , the Company's revenue from operations (net of taxes) stood at Rs.158.52 lacs (previous year Rs.212.13 lacs) and the other income stood at Rs.281.42 lacs (previous year Rs.232.19 lacs) and hence the total income stood at Rs.439.94 lacs (previous 444.32 lacs). The company has earned a post tax net profit/surplus of Rs.225.51 lacs compared to (previous year profit of Rs. 1676.58 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs.21.31 lacs (previous year Rs. 25.62 lacs). The total comprehensive income for the year stood at Rs.246.83 lacs (previous year Rs. 1702.21 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 six as on year end.

(i) Cautionary Statements

The reader of the relevant statements mentioned hereinabove 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: 07th May, 2024

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 31st March, 2024)

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 31st March, 2024 the Board of Directors consisted of a Managing Director, one executive Director, one non-executive woman Director and one non-executive independent Director.

b) Category, their Directorship and Committee Membership in other Companies as on 31.03.2024:

The Board of your Company is comprised of the following Directors as on 31.03.2024 after changes during the financial year:

Name of Directors	Category	Member of Board of other Companies	Member of Committees of Other companies	Number of Directorship in other Public Limited Companies	No. of equity shares held in Ashirwad Steels & Industries Ltd.	Directorship in other Listed Entity (Category of Directorship)
Baninder Singh Sahni	Chairman (Non-Executive Independent Director)	-	-	-	-	-
Dalbir Chhibbar	Managing Director	6	-	-	108725	-
Sushma Chhibbar	Non executive-Director	5	-	-	112000	-
Vishesh Chhibbar	Non executive director (but executive Director (w.e.f 03.05.2024)	5	-	-	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, the Executive director w.e.f. 03.05.2024, is the son of Dalbir Chhibbar and Sushma Chhibbar. Independent director has no relationship with other Directors.

d) Board Meetings held during the year:

During the year the Board of Director's Meetings were held on five occasions on 03.05.2023, 02.08.2023, 16.08.2023, 07.11.2023 and on 09.02.2024.

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 (appointed on 15.04.2024) .

The Independent Directors met on 10th January, 2024 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 Chairman, the Managing Director, the 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.

f) Attendance of Directors at the Board Meetings held during the Financial Year 2023-2024 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 37th AGM on 12.06.2023
1. Puranmal Agarwal (Resigned w.e.f. 28.06.2023)	5	1	1	Yes
2. Dalbir Chhibbar	5	5	5	Yes
3. Vishesh Chhibbar	5	5	5	Yes
4. Sushma Chhibbar	5	5	5	Yes
5. Neeraj Chhabra (Vacated and resigned w.e.f 18/01/2024)	5	4	4	Yes
6. 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 laid down a Code of Conduct as specified under Regulation 17(5) of the SEBI LODR REGULATIONS-2015 for all its Board Members including Independent Directors and Senior Management Personnel for avoidance of conflicts of interest. The code of conduct has suitably incorporated the duties of Independent Directors as laid down in the Companies Act, 2013 and under SEBI(LODR) Regulations-2015. The declarations with regard to compliance of Code of Conduct have been received for the year ended 31st March, 2024 from all Board Members and Senior Management Personnel.

The Board periodically reviews all compliance reports as are prepared and applicable to the company and also ensures rectification of non-compliances, if any. The minimum and necessary information as required under SEBI (LODR) Regulation 17(7) [Part A of Schedule II] was placed before the Board of Directors. The members of Board and the Senior Managerial Personnel of the company have affirmed compliance with this code of conduct within prescribed days from the close of Financial Year ended March, 2024. There were no material, financial and commercial transactions, in which Board Members and Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year except related party transactions as disclosed in this Annual Board Report.

(B) 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 31st March, 2024 and the copy of such code of conduct is available on the website of the company at www.ashirwadsteels.com.”

Place: Kolkata
Dated: 30th April, 2024

Dalbir Chhibbar
Managing Director
(DIN: 00550703)

(C) CMD AND CFO CERTIFICATION

The CMD and the CFO of the Company have given the necessary Compliance certificate dated 30th April, 2024 as 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 2023-2024)
(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 31.03.2024 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 thereof 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: 30th April, 024

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. Neeraj Chhabra	Chairperson	4	3	3
2. Baninder Singh Sahni	Member	4	4	4
3. Puranmal Agarwal	Member	4	1	1
4. Vishesh chhibbar	Member	4	2	2

Note: During the year there have been changes in the composition of the audit committee. Subsequent to resignation as director by Shri Puranmal Agarwal w.e.f 28.06.2023, he automatically vacated the membership of audit committee and this vacancy was filled up by the Board meeting held on 02.8.2023 by appointing (w.e.f. 03.08.2023) Shri Vishesh chhibbar as the new member of the committee. Vishesh Chhibbar was however invitee member in the meeting held on 02.08.2023. Further Shri Neeraj Chhabra upon completion of his five year tenure as independent director on 17.01.2024 automatically vacated his membership of the committee w.e.f. 18.01.2024. The resultant vacancy was filled up by the board in it's meeting held in the current financial year 2024-2025 on 15.04.2024 by appointing Shri Pravin kumar Chhabra as the new member and also company's new chairperson.w.e.f. 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 Sahani, the independent director – Member
3. Vishesh Chhibbar, Executive 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 03.05.2023, 02.08.2023, 07.11.2023 and on 09.02.2024 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 2023-2024:-

The Nomination & Remuneration Committee met during the year under review on 03.05.2023, 02.08.2023, 16.08.2023 and 07.11.2023 and all the committee members were present in all the meetings which they were eligible to attend as it's member.

Name of Committee Member	Member/ chairman	No. of meetings held	Number of meetings eligible to attend	No. of meetings attended
Neeraj Chhabra	Member & Chairperson	4	3	3
Baninder Singh Sahni	Member	4	4	4
Puranmal Agarwal	Member	4	-	-
Vishesh chhibbar	Member	4	1	1
Sushma Chhibbar	Member	4	2	2

Reconstitution of this committee (NRC) during FY 2023-2024 :-

During the Financial Year 2023-2024 under review; Mr. Vishesh Chhibbar, a Non-Executive Director of the Company, was appointed as an Executive Director by the board in its meeting held on 3rd May, 2023 and as such he vacated this committee w.e.f. 04.05.2023 as per law and the Board reconstituted the Committee by inducting Sri Puranmal Agarwal as it's new member w.e.f. 03.05.2023. Further upon resignation of Shri Puranmal Agarwal as a director of the company w.e.f. 28.06.2023 he also vacated as a member of this committee automatically and the resultant vacancy was filled up by the board in it's meeting held on 02.08.2023 by appointing Sushma chhibbar as it's new member w.e.f. 03.08.2023.

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

1. Pravin Kumar Chhabra, the Independent director – member and chairperson
2. Baninder Singh Sahni, 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
Baninder Singh Sahni	Member & Chairperson	1	1	1
Puranmal Agarwal	Member	1	1	1
Vishesh Chhibbar	Member	1	1	1
Neeraj Chhabra	Member	1	0	0

Note: During the year Shri Puranmal Agarwal vacated this committee as a member upon his resignation as director of the company w.e.f. from 28.06.2023 and vacancy so arising as filled up the board in its meeting held on 02.08.2023 by appointing Shri Neeraj Chhabra as its member w.e.f. 03.08.2023 subsequently Shri Neeraj Chhabra completed his five years of tenure as an independent director of the company on 17.01.2024 and thus he ceased to be a member of this committee w.e.f. 18.01.2024 and this vacancy was filled up by the board in the current financial year 2024-2025, in it's meeting held on 15.04.2024 by inducting Shri Pravin Kumar Chhabra, the newly appointed independent director, as the member with effect from 16.04.2024.

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

1. Baninder Singh Sahni, the independent director – Chairperson and Member
2. Pravin Kumar Chhabra, the independent director – Member
3. Vishesh Chhibbar, Executive 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 and Mr. Pravin Kumar Chhabra, Independent Director & Member of the committee can be reached at the E-mail ID: ashirwadsteels@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 03.05.2023,with the presence of all the then members. Mrs. Sonal Agarwal, the company secretary, is also the compliance officer of the company and can be reached byEmail: csashirwadsteels@gmail.com.

7. The Vigil Mechanism:-

The Board has formulated a Vigil Mechanism for the Directors and it's 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 2023-2024, as approved by the members through E-Voting and in the AGM held on 17.09.2019, was briefly as under Subject to his discretion to take all in full or in part or to forego the same.

- (i) Salary Rs.2,50,000/- per month
- (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, remuneration package, during the financial year 2023-2024, 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 liue 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 31st March, 2024 are as under:-

- (i) Remuneration paid to Managing Director for the financial year 2023-24 was Rs. 12,00,000/-.
- (ii) Remuneration paid to Whole Time Executive Director for the Financial Year 2023-24 was Rs 7,15,000/-
- (iii) Sitting fees paid to independent directors of the company aggregated to Rs. 36,000/- for the full year.
- (iv) No remuneration has been paid to any of the non-executive Directors during the financial year 2023-2024.

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, 5th Floor, Room No. 506,
Kolkata- 700069, Phone: 033- 2243-0376
Email: ashirwadsteels@gmail.com

(c) During the financial year 2023-2024; the Company did not receive any complaints from the shareholders and No complaint from shareholders was pending as on 31.03.2024.

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:

<u>Agm</u>	<u>Financial Year</u>	<u>Date</u>	<u>Time</u>	<u>Place Of Agm</u>
35 th	2020-2021	06.08.2021	12.00PM	6, Waterloo Street, 5 th Floor, Suite No.506, Kolkata-700069 (Through Video Conferencing without physical presence and deemed to be held at the registered office)
36 th	2021-2022	17.06.2022	12.00PM	6, Waterloo Street, 5 th Floor, Suite No.506, Kolkata- 700069 (Through Video Conferencing without physical presence and deemed to be held at the registered office)
37 th	2022-2023	12.06.2023	12.00PM	6, Waterloo Street, 5 th Floor, Suite No.506, Kolkata- 700069 (Through Video Conferencing without physical presence and deemed to be held at the registered office)

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

1. During the 35th, AGM , held on 06.08.2021 and 36th , AGM held on 17.06.2022 ; no special resolution was passed .
2. During the 37th, AGM, held on 12.06.2023 , a special resolution was passed appointing Shri Vishesh Chhibbar , as an executive director of the company for a period of five years with effect from 03.05.2023 and up to 02.05.2028.

(c) No Special Resolution was passed through Postal Ballot process during the financial year 2023-2024.

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

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 38th Annual General Meeting of your Company will be held on Monday, the 24th June, 2024, at 12.00 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, 5th 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:- 1st April to 31st March each year.

(c) No dividend has been declared by the board for the financial year- 2023-2024.

(d) The Company's shares are listed on the Bombay Stock Exchange (BSE Ltd.) and the Annual Listing fees for the financial year ended 31st March, 2024 and also for current financial year 2024-25 has been paid.

(e) The Stock Code of the Company is 526847. The International Security Identification Number (ISIN) of the Company's Equity Shares is INE338C01012. The Company's fresh Corporate Identification Number (CIN) is L67100WB1986PLC040201 allotted by R.O.C- Kolkata on 28th December, 2022. (old CIN was : L51909WB1986PLC040201).

(f) 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 1st April, 2023 to 31st March, 2024 are given below:

<u>Month</u>	<u>High Price</u>	<u>Low Price</u>
	<u>Per share (Rs.)</u>	<u>Per share (Rs.)</u>
April, 2023	23.99	17.35
May, 2023	27.50	20.25
June, 2023	31.90	21.10
July, 2023	39.82	29.35
August, 2023	31.89	26.60
September, 2023	32.40	27.51
October, 2023	54.63	27.55
November, 2023	53.56	44.03
December, 2023	50.77	42.26
January, 2024	52.10	44.50
February, 2024	49.30	41.15
March, 2024	48.10	35.02

(g) 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 risen by 101.35% from being Rs. 19.20 per share, being the opening price as on 1.4.2023 and Rs 38.66 per share being the opening price on 1.04.2024 and during this period BSE Sensex has risen by 24.91 % (Sensex being 58962 on 01.04.2023 and 73651 on 31.03.2024).

(h) The securities of the Company have never been suspended from trading by the Bombay Stock Exchange.

(i) 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,
7th floor, Room No. 7A & 7B, Kolkata-700017
Ph. No: 91-033-22806616/17/18
E-mail: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 its Registered Office at 6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069.

(j) 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 effected on 7th, 14th, 21st and 28th of each month of the year and for the month of February the same could be 28th or 29th whichever is applicable.

(k) Distribution Of Company's Shareholding As At 31st March, 2024

Sl. No.	NO. of Shares	No. of Holders	% to total No. of Holders	Total Shares	% to total Shares
1	1 - 500	6135	92.8701	502684	4.0215
2	501- 1000	217	3.2849	172650	1.3812
3	1001-5000	187	2.8308	399758	3.1981
4	5001-10000	20	0.3028	157000	1.2560
5	10001-50000	27	0.4087	735791	5.8863
6	50001- 100000	5	0.0908	464875	3.7190
7	100001- And above	14	0.2119	10067242	80.5379
	Total	6606	100.00	12500000	100.00

(l) Company's Shareholding pattern as on 31st March, 2024

Particulars	NO. of Equity Shares	% of Shares held	% Dematerialized shares of total shares held
Promoter's	8632909	69.06	69.06
Mutual Funds	8700	0.07	0
Resident Individual	2113583	16.91	14.23
Non-Resident Individual	139340	1.11	
Bodies Corporate	1603968	12.83	12.83
Other	1500	0.02	0.001
Total	12500000	100	97.30

Total Number of Shareholders as on 31.03.2024 was 6606

(m) 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; 1,21,65,277 numbers of shares (97.322%) have been dematerialized as on 31.03.2024.

- (n) 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 31.03.2024.
- (o) Commodity price risk or Foreign Exchange Risk and hedging activities: NIL

(p) **Plant Location:**

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

(q) **Address for correspondence:**

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

1. Mr.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, 5th 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 LODRRegulations 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 7,15,000/- As remuneraton 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 of the annual financial accounts for FY -2023-2024 .
- (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
- (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 600 shares lying with the clearing member.
- (j) The Company maintains a Website under the name and style of: 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 for the reference and benefit of all the Stake Holders.
- (m) This Annual Report of the Board, to the best of its 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: 07th May, 2024

Regd. Office: 6, Waterloo Street,
Room No. 506, 5th floor,
Kolkata – 700 069

DalbirChhibbar
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 31.03.2024**

FORM NO. MR-3

Secretarial Audit Report

for the Financial Year ended 31st March, 2024

[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 31st March, 2024.

- 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 31st March, 2024 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) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company namely:
- a] The Food Safety and Standards Act, 2006 and the rules and regulations made thereunder;
- b] Legal Metrology Act, 2009 and the rules made thereunder;
- c] The West Bengal Sales Tax Act, 1944;
- d] Bengal Excise Act, 1909;
- e] The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;
- f] The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;
- g] The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
- h] The Factories Act, 1948 and allied state laws.

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) In terms of the special resolution passed by the members of the company through postal ballot by way remote e-voting on 13th December, 2022, it has been decided to convert the company into a NBFC (non-deposit taking) as specified and defined under the relevant provisions, rule and regulation of RBI Act, 1934. As per its financial statements, the company has been undertaking the business of a non-banking financial institution without obtaining any certificate of registration from RBI under section 45-IA of the RBI Act, 1934.

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

Place: Kolkata
Date: 03.05.2024

S. K. Patnaik
Partner
FCS No.: 5699, C.P. No.:7117
Peer Review Cert. No. 1688/2022
UDIN: F005699F000304635

[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 - A

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: F005699F000304635

Place: Kolkata
Date: 03.05.2024

"ANNEXURE- III" of Para-26 of Ashirwad Steels and Industries Ltd.'s Board of Director's Report for the financial year ended 31.03.2024

Secretarial Compliance Report of M/s. Ashirwad Steels & Industries Limited for the year ended 31st March, 2024

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 certification,

for the year ended 31st March, 2024 ("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 (Not applicable to the company during the review period);
- (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;

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.	Secretarial Standards:- The compliances of the company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies:- <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the company; • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The company is maintaining a functional website; • Timely dissemination of the documents/ information under a separate section on the website; • 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. 	Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the company.	Yes	-
5.	Details related to Subsidiaries of the company have been examined w.r.t. <ol style="list-style-type: none"> a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries 	NA	-
6.	Preservation of Documents: The company 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 company 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: The company has obtained prior approval of Audit Committee for all related party transactions.	Yes	-

9.	Disclosure of events or information: The company 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 company 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 action(s) has been taken against the company/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (*).	NA	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **Not Applicable**

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

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

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: F005699F000304701

Place: Kolkata
Date: 3rd May, 2024

ANNEXURE of Para- 23 of the Ashirwad Steels and Industries Ltd.'s Board of Director's Report for the financial year ended 31.03.2024**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:	Dalbir Chhibbar, Managing Director	Vishesh Chhibbar, Whole Time Director	Chhibbar Business & Fiscals Pvt. Ltd, (Part of Promoter Group)
(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. 18,00,000/- p.a.	As per package approved by BOD & Members in AGM. Remuneration paid Rs. 7,15,000/- 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 17/09/2019.	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: 07th May, 2024

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 31st March, 2024, 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 31st March, 2024.

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

Place: Kolkata
Date: 3rdMay,2024

S. K. Patnaik
Partner
FCS No.: 5699, C.P. No.:7117
Peer Review Cert. No. 1688/2022
UDIN:F005699F000304657

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, 5th 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, 5th 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) 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 31st March, 2024 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

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:F005699F000304681

Place: Kolkata
Date: 3rdMay, 2024

**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, 2024, 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 significant 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 of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note no-1 to the financial statements which states that the Company had sold /disposed off its Sponge iron factories situated at Jamshedpur and Nalgonda (Telangana) during the financial year 2021-22 and in 2018-19 respectively Further 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 previous financial year .As per the management of the Company, the second bottling plant at Raigarh is lying inoperative for last several years as being economically unviable, hence 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 in shares & securities and lending (beside others) by adopting new Memorandum of Association of the Company with the approval and consent of the same by the shareholders through postal ballot process. However, the management is actively and seriously making efforts to identify any other suitable and economically viable business or industry .However, the company would continue to invest its funds in its business of investments in shares and securities and lending (beside others).

Further, the management and the Board of directors have assessed the impact of the activities and transactions of its business and believes in the Company's ability to continue as a going concern.

Our opinion is not modified in respect of these above matters.

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>Information Technology (IT) Systems and Controls</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>Our audit procedures included the following substantive procedure;</u></p> <ol style="list-style-type: none"> General IT Controls, design, observation and operation- 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. User access controls operation- 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 Application Controls: We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting

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 21.2.2024 for a period of upto 31-03-2025 against which the Company has pledged /created lien on its fixed deposits with the</p>	<p>Our audit procedures include;</p> <p>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.</p> <p>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</p>

<p>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 JonnalagaddaBalaji) 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>	<p>evaluation and satisfaction with respect to the contention of the management with respect to this case .</p>
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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 and, in doing so, consider whether the other information are materially inconsistent with the financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If based on the work we have performed; we conclude that there is a material misstatement of these other information; we are required to report that facts.

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

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

- planning the scope of our audit work and in evaluating the results of our work; and
- 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

- 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, applicable from 01st April, 2021, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - 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.
 - 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.
 - The Balance Sheet, the Statement of profit and loss (including other comprehensive income), 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.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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, 2024, 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, 2024
 - 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 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.

Since this is the first year of implementation of Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 hence reporting requirement for preservation of Audit trail by the company is not applicable 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: 24054297BKFCRA64

Place: Kolkata

Date: 07th May, 2024

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, 2024, 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, 2024 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, 2024, 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: 24054297BKFCRA64

Place: Kolkata

Date: 07th May, 2024

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, 2024, 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 thereunder.
- 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 13.35 crores.
- iii. (a) The Company has provided loans to the companies 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;

Particulars	Guarantees	Security	Loans	Rs In' lacs	
				Advances	in nature of loans
Aggregate amount granted during the year	NIL	NIL	500.00		None
Subsidiaries	Nil	Nil	Nil		None
Joint ventures	Nil	Nil	Nil		None
Associates	Nil	Nil	Nil		None
Others	Nil	Nil	500.00		None
Balance outstanding as at balance sheet date in respect of above cases including brought forward amounts of previous years:-					
Subsidiaries	Nil	Nil	Nil		None
Joint ventures	Nil	Nil	Nil		None
Associates	Nil	Nil	Nil		None
Others	Nil	Nil	500.00		None

Note : The company has not given any kind of guarantee or any advance in the nature of loan or security either in the FY 2023-24 or in the earlier years and thus the outstanding amount on these accounts as on 31.03.2024 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 31.03.2024 were as follows:-

No of cases	Rs In' Lacs		
	Principal amount overdue	Interest overdue	Total overdue
1	535.00	257.84	792.84

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 (except Rs 250.00 lacs in respect of one party) or granted fresh loans to settle the overdues 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. Further details are as follows:-

- 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 thereunder.
- 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, 2024 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 31.3.2024 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 wherever 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.
- 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

- xv. 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 31.03.2024 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 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 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 its 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
- xvi. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xvii. There has not been any resignation of the Statutory Auditors during the year.
- xviii. 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.
- xix. 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.
- xx. 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: 24054297BKFCRA64

Place: Kolkata

Date: 07.05.2024

ASHIRWAD STEELS & INDUSTRIES LIMITED

BALANCE SHEET
As at March 31, 2024

(Rs in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a)Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	4	35.11	42.34
(b)Financial assets			
(i)Investments	5	3,180.87	1,737.07
(ii)Other financial assets	6	3,640.40	4,036.76
(c) Deferred Tax assets(net)	7	17.67	24.36
(e) Non-Current tax assets	8	6.90	46.96
Total Non-current assets		6,880.95	5,887.48
(2) Current assets			
(a)Financial assets			
(i)Cash and cash equivalents	9	248.40	74.96
(ii)Loans	10	535.00	1,615.00
(iii)Other financial assets	11	423.12	247.40
(b)Current tax assets (net)	12	-	8.58
(c)Other current assets	13	6.77	5.14
Total Current Assets		1,213.28	1,951.08
Total Assets(1+2)		8,094.23	7,838.56
II. EQUITY AND LIABILITES			
(1) Equity			
(a)Share Capital	14	1,250.00	1,250.00
(b)Other Equity	15	6,834.94	6,588.12
Total Equity		8,084.94	7,838.12
(2) Current liabilities			
(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	0.53	0.44
Total Current liabilities		9.29	0.44
Total Equity and Liabilities(1+2+3)		8,094.23	7,838.56
Notes forming part of the financial statements (The accompanying notes 1 to 28 are an integral part of the financial statements)	1 to 28		
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: 07 th May, 2024	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 & INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS

For the years ended March 31, 2024

(Rs in Lacs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	18	158.52	212.13
II Other Income	19	281.42	232.19
III Total Income(I+II)		439.94	444.32
IV Expenses:			
Employee benefits expense	20	51.41	60.74
Finance costs	21	6.24	2.36
Depreciation and amortization expense	4	7.62	7.71
Other expenses	22	56.09	95.22
Total Expenses (IV)		121.36	166.02
V Profit before exceptional items and tax (III - IV)		318.59	278.29
VI Exceptional Items	23	-	1,587.62
VII Profit before tax (V + VI)		318.59	1,865.91
VIII Tax expense :	24		
(1) Current tax		83.80	189.19
(2) Income Tax for earlier years		6.99	-
(3) Deferred tax		2.29	0.14
Total tax expense		93.08	189.33
IX Profit for the year (VII - VIII)		225.51	1,676.58
X Other Comprehensive Income / Loss	25		
(A) (i) Items that will not be reclassified to profit or loss			
(a) Fair value changes of Investments in equity shares		25.73	30.29
(ii) Income tax relating to items that will not be recycled to profit or loss		4.41	4.66
Total other Comprehensive Income / Loss		21.31	25.62
XI Total Comprehensive Income for the year (IX + X) (Comprising of profit and other comprehensive income for the year)		246.82	1,702.21
XII Earnings per equity share (Nominal value per share Rs 10 /-)			
Basic and diluted (Refer Note no 26 (4)) Number of shares used in computing earnings per share		1.80	13.41
Basic and diluted (Refer Note no 26 (4)) Notes forming part of the financial statements		1,25,00,000	12,500,000
(The accompanying notes 1 to 28 are an integral part of the financial statements)	1 to 28		
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: 07 th May, 2024	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 & INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For the years ended March 31, 2024

Statement of changes in Equity for the year ended March 31, 2024

(a). Equity Share capital:
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

For the year ended March 31, 2023

Balance as at April 1, 2022	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, 2023
1,250.00	-	-	-	1,250.00

(b). Other equity:

(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	-	6,588.11
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

(b).Other equity : (Cont)

(Rs in Lacs)

For the year ended March 31, 2023					
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Securities premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2022	2,923.44	750.00	1,212.47	-	4,885.90
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, 2023	-	-	-	-	-
a) Profit /(Loss) for the year	-	-	1,676.58	25.62	1,702.20
b) Other Comprehensive income/loss for the year	-	-	-	-	-
c) Transfer from/to other Comprehensive income/retained earnings	-	-	-	-25.62	-
Balance as at March 31, 2023	2,923.44	750.00	2,914.67	-	6,588.12

*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: 07th May, 2024

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 & INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

For the years ended March 31, 2024

(Rs in Lacs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		318.59		278.29
<i>Adjustments to reconcile profit before tax to net cash flow provided by operating activities</i>				
Depreciation and amortisation expense	7.62		7.71	
Finance costs	6.24		2.36	
Interest income on fixed & other deposits	(270.12)		(231.41)	
Interest on IT Refund	(11.30)		(0.12)	
Income from Dividend	-		-	
(Income)/loss from derivatives transactions	-		-	
Sundry balances written back	-		0.45	
Income from speculative transactions	-		(0.51)	
		(267.57)		(221.52)
Operating profit/loss before working capital changes		51.02		56.77
<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	1,080.00		150.00	
Decrease/(increase) in trade payables	-		-	
Decrease/ Increase in other current and financial liabilities	8.85		(1.98)	
Decrease / Increase in other current and financial assets	(128.71)		46.23	
		960.14		194.25
Cash generated from operations before exceptional items		1,011.15		251.0
Exceptional items		-		1,587.62
Cash generated from operations		1,011.15		1,838.63
Tax Expense		90.79		189.33
Net cash generated from operating activities A		920.36		1,649.30
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant & equipment	(0.39)		(1.00)	
Sale of property plant & equipment	-		47.86	
Capital advances	-		-	
(Purchase)/ Sale of Investments	-1,418.08		-1,215.75	
Long term deposits & advances	-		10.00	
Short term loans (other financial assets)				
Income from Dividend				
Interest on fixed & other deposits	270.12		231.41	
Interest on IT Refund	11.30		0.12	
Income from fair value changes in investment				
Income/(Loss) from derivatives transactions	-		-	
Sundry balances written back	-		(0.45)	
Income from speculative transactions	-		0.51	
Net cash used in investing activities B		(1,137.04)		(927.31)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Expense	(6.24)		(2.36)	
Short term borrowings	--		-	
Net Cash (used in) financing activities C		(6.24)		(2.36)
Net decrease/ Increase in cash and cash equivalents (A+B+C)		(222.91)		719.64
Opening cash and cash equivalents		4,111.72		3,392.08
Closing cash and cash equivalents for the purpose of Cash Flow Statement		3,888.80		4,111.72

Notes:			
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			
2) Cash and cash equivalents do not include any amount which is not available to the Company for its use			
3) Cash and cash equivalents as at the Balance Sheet date consists of:-			
		(Rs In Lacs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Balances with banks			
On current accounts	238.34	68.31	
Cash on hand	10.06	6.65	
Closing cash and cash equivalents (Refer Note No. 9)	248.40	74.96	
Add : Fixed deposits with banks (with more than 12 months maturity)	3,640.40	4,036.76	
Closing cash and cash equivalents for the purpose of cash flow statement	3,888.80	4,111.72	
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: 07 th May, 2024		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 & INDUSTRIES LIMITED**Notes forming part of the financial statements**(Financial year ended 31st March, 2024)**Note No: 1 Corporate Informations****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).

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 (Telangana). 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 board 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. 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, 2024 were approved for issue by the Board of Directors of the Company in their meeting held on May 07, 2024 and is subject to the adoption and approval by the shareholders in the ensuing 38th 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 on going 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:

Category	Useful Life
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:

- represents a separate major line of business or geographical area of operations and;
- 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:

- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and
- 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

(i) 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.

(ii) 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.

b) 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 laese 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 book 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.

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's accounting 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	
(a) Gross block(FY:2023-2024)								
Gross carrying amount as at April 1, 2023	2.16	-	8.23	42.56	17.25	0.23	54.26	124.68
Additions during the year	-	-	-	-	0.39	-	-	0.39
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2024	2.16	-	8.23	42.56	17.63	0.23	54.26	125.07
Accumulated depreciation/ amortisation as at April 1, 2023	-	-	4.57	42.39	13.36	0.17	21.85	82.34
Depreciation/ amortisation for the year	-	-	0.21	0.03	0.92	0.01	6.44	7.62
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
Accumulated depreciation/ amortisation as at March 31, 2024	-	-	4.78	42.42	14.28	0.18	28.29	89.96
Net carrying amount as at March 31, 2024	2.16	-	3.45	0.14	3.35	0.05	25.97	35.11
Net carrying amount as at April 1, 2023	2.16	-	3.66	0.17	3.88	0.06	32.41	42.34
(b) Gross block(Previous FY:2022-2023)								
Gross carrying amount as at April 1, 2022	2.16	15.30	23.82	59.53	16.24	0.23	54.26	171.54
Additions during the year	-	-	-	-	1.00	-	-	1.00
Disposals /Deductions during the year	-	15	15.59	16.97	-	-	-	47.86
Gross carrying amount as at March 31, 2023	2.16	0.00	8.23	42.56	17.25	0.23	54.26	124.68
Accumulated depreciation/ amortisation as at April 1, 2022	-	4.47	19.17	58.55	12.35	0.16	15.41	110.11
Depreciation/ amortisation for the year	-	-	0.21	0.03	1.01	0.01	6.44	7.71
Disposals /Deductions during the year	-	4.47	14.81	16.20	-	-	-	35.48
Accumulated depreciation/ amortisation as at March 31, 2023	-	-	4.57	42.39	13.36	0.17	21.85	82.34
Net carrying amount as at March 31, 2023	2.16	-	3.66	0.17	3.88	0.06	32.41	42.34
Net carrying amount as at April 1, 2022	2.16	10.83	4.65	0.98	3.89	0.07	38.85	61.43

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

Particulars	Face Value per share	Number of Shares as on 31.03.2024	As at March 31, 2024 (Amount in Rupees Lacs)	Number of Shares as on 31.03.2023	As at March 31, 2023 (Amount in Rupees Lacs)
(A) Equity instruments : Fully paid up (Quoted) :					
(Designated at fair value through other comprehensive income)					
Name of the shares					
Bandhan Bank Ltd.	10	40,000	72.00	10,000	19.58
Goutam Resources Ltd.	10	20,000	0.20	20,000	0.20
Herald Commerce Ltd.	10	20,000	0.20	20,000	0.20
Hindalco Industries Limited	1	1,000	5.60	5,000	20.27
ICICI Bank Limited	2	-	-	2,000	17.55
Indiabulls Housing Finance Ltd.		1,000	1.68	15,000	14.60
Manappuram Finance Ltd.	2	1,000	1.73	-	-
Navketan Merchants Ltd.	10	3,500	0.04	3,500	0.01
REC Limited	10	-	-	5,000	5.77
Reliance Industries Limited	10	-	-	4,000	93.24
State Bank of India	1	-	-	2,000	10.48
Tech Mahindra Limited	5	1,000	12.48	1,000	11.02
Vedanta Limited	1	1,000	2.72	-	-
WIPRO Ltd.	2	1,500	7.20	12,500	45.66
Yes Bank Limited	2	2,00,000	46.40	1,00,000	15.05
ZEE Entertainment Enterprises Ltd.	1	1,000	1.39	-	-
TOTAL (A)			151.62		253.62
(B) Equity Shares :Fully paid up (Unquoted) :					
(Designated at Cost as the Fair value)					
Name of the shares					
Electrosteel Steel Ltd.	10	1,000	0.39	1,000	0.39
ABS Merchants Pvt Ltd	10	2,38,460	124.00	2,88,460	150.00
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	-	-
Meghdoot Vyapaar Pvt.Ltd.	10	1,50,000	135.00	-	-
Jagran VyapaarPvt.Ltd.	10	4,70,000	846.00	2,75,000	495.00
Shree Vinay FinvestPvt.Ltd.	10	7,50,000	1177.50	3,00,000	471.00
TOTAL (B)			2,706.29		1,468.45
(C) Mutual, Private Fund & Debentures: Fully paid up (Unquoted) :					
(Designated at Cost as the Fair value)					
Kotak Private Capital Fund		2202	222.97	150	15.00
Indiabulls Housing Finance Ltd.(Debentures)		10000	100.00		
TOTAL (C)			322.97		15.00
GRAND TOTAL (A+B+C)			3,180.87		1,737.07
(i) Aggregate amount of Quoted Investments at fair market values			151.62		253.62
(ii) Aggregate market value of Unquoted Investments in Equity shares			2,706.29		1,468.45
(iii) Aggregate market value of Private Capital Fund			322.97		15.00
(iv) Aggregate investments designated at fair value through other comprehensive income			3,180.87		1,737.07

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

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at cost		
Security deposits	-	-
Others		
Balances with banks		
In Fixed Deposit Accounts with Banks	3,640.40	4,036.76
Deposits of more than 12 months maturity		
	3,640.40	4,036.76

Note (a)

Security deposits are repayable on demand, hence transaction value approximates fair value

Note (b)

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 2022-23)

Note (c)

Balances with banks in fixed deposits accounts include deposits under lien of Rs 1390.00 lacs to avail overdraft, if needed. (Rs. 1166.00 lacs as on 31.03.2023).

Note No. : 7 Deferred tax assets (net)**As at March 31, 2024****(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
Tax effect of items constituting deferred tax liabilities					
Depreciation	-3.49	2.29	-	-	-1.20
Investment	(20.88)	-	-	4.41	(16.46)
	(24.37)	2.29		4.41	-17.67
Tax effect of items constituting deferred tax assets					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	-	-	-	-
Net deferred tax liabilities / expense	(24.37)	2.29		4.41	-17.67
As at March 31, 2023					
Tax effect of items constituting deferred tax liabilities					
Depreciation	3.63	0.14	-	-	-3.49
Investment	(25.54)	-	-	4.66	(20.88)
	-29.17	0.14		4.66	-24.36
Tax effect of items constituting deferred tax assets					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	-	-	-	-
Net deferred tax liabilities / expense	-29.17	0.14		4.66	-24.36
Note:					

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 realise the benefits of those recognised deductible differences, carried forward losses and portion of unused tax credits.

Note No. : 8 Non-Current Tax Assets

Particulars	(Rs In Lacs)	
	As at March 31, 2024	As at March 31, 2023
Income tax deducted at source (of previous years)	6.90	6.90
Income tax refundable	-	40.06
	6.90	46.96

Note No. : 9 Cash and cash equivalents

Particulars	(Rs In Lacs)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	238.34	68.31
Cash on hand	10.06	6.65
	248.40	74.96

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

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

Note No. : 10 Loans**Current (Unsecured)**

Particulars	(Rs In Lacs)	
	As at March 31, 2024	As at March 31, 2023
Other loans		
Loans to related parties	-	-
Others	535.00	1,615.00
Less: Impairment of loans (bad and doubtful debts)	-	-
	535.00	1,615.00

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Receivables considered good - Secured	250.00	300.00
Loans Receivables considered good - Unsecured	285.00	1,315.00

- a) Inter-corporate loans are unsecured and 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 was 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, 2024	As at March 31, 2023
Interest accrued on Bank Fixed Deposits	151.84	17.76
Interest accrued on investment in Kotak Private Credit Fund	7.21	-
Interest receivable on Loan given	257.84	229.64
Dividend Receivable	0.11	-
Part – Redemption receivable from Kotak Private Credit Fund	6.12	-
	423.12	247.40

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

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax (For A.Y. 2024-25)	32.00	105.00
Tax deducted at Source (For A.Y. 2024-25)	43.05	92.77
Less: Provision for Income Tax (For A.Y. 2024-25)	83.80	189.19
(Liabilities)/Refund Receivable	8.75	8.58

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

Particulars	(Rs In Lacs)	
	As at March 31, 2024	As at March 31, 2023
a) Other Advances		
i) Advance for Expenses	4.60	5.14
ii) Advance to staff	0.20	-
iii) Balances with Goods and Services Tax	1.97	-
	6.77	5.14

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, 2024		As at March 31, 2023	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
(a) Authorised				
Equity shares of par value 10 /- each	1,25,00,000	1250.00	1,25,00,000	1,250.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value 10 /- each	1,25,00,000	1250.00	1,25,00,000	1,250.00
		1250.00		1,250.00

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

Particulars	(Rs In Lacs)			
	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
Balance at the beginning of the year	1,25,00,000	1250.00	1,25,00,000	1,250.00
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-
Changes during the current year	-	-	-	-
Balance at the end of the year	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, 2024		As at March 31, 2023	
	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	1233434	9.87
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 2024			As at 31st March 2023		
	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	-
Gita Devi Agarwal	-	-	-0.06	7000	0.06	-
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	-
Manish Agrawal	-	-	-0.16	20000	0.16	-
Paramjit Chhibbar	15600	0.12	-	15600	0.12	-
Prema Agrawal	-	-	-0.08	10000	0.08	-
Puran Mal Agrawal	-	-	-0.03	3250	0.03	-
Puran Mal Agrawal	-	-	-0.01	1500	0.01	-
Ramanand Puranmal (Huf)	-	-	-0.04	5000	0.04	-
Saket Agrawal	-	0.00	-0.16	20000	0.16	-
Suman Chhibbar	50000	0.40	-	50000	0.40	-
Suresh Kumar Agrawal	-	-	-	17500	0.14	-
Suresh Kumar Agrawal	-	-	-	1500	0.01	-
Sushma Chhibbar	112000	0.90	-	112000	0.90	-
Usha Agrawal	-	-	-0.04	5100	0.04	-
Vinod Kumar Agrawal	-	-	-0.08	10000	0.08	0.04
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	3.41
Chhibbar Business & Fiscals Pvt Ltd	2267633	18.14	-	2267633	18.14	-
Doyang Wood Products Limited	1906189	15.25	5.38	1233434	9.87	1.68
Purnavasu Vyapaar Private Limited	881900	7.06	-	881900	7.06	-
MeghdootVyapaar Private Limited	870000	6.96	-	870000	6.96	-
M. A. Hire Purchase Private Limited	-	-	-1.26	157500	1.26	1.26
MSP Properties (India) Limited	-	-	-1.36	170000	1.36	-
Jagran Vyapaar Pvt. Ltd.	-	-	-0.72	90000	0.72	0.24
Rama Alloys Pvt. Ltd.	-	-	-0.40	50000	0.40	-
Swagat Trexim Pvt. Ltd.	-	-	-0.44	55000	0.44	-
Larigo Investment Private Limited	-	-	-0.26	32405	0.26	-
Howrah Gases Ltd.	-	-	-0.14	17000	0.14	-

(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, 2024	As at March 31, 2023
	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, 2024		As at March 31, 2023	
(a) Securities Premium Reserve				
Balance as per last account		2923.44		2923.44
(b) General Reserve				
Balance as per last account		750.00		750.00
(c) Retained Earnings				
Balance as per last account	2,914.68		1212.47	
Add : Net Profit for the Year	225.51		1676.58	
Add : Transfer from Other Comprehensive Income	21.31	3161.50	25.63	2,914.68
(d) Other Comprehensive Income				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the Year	21.31		25.62	
Less : Transfer to retained earnings	(21.31)	-	(25.62)	-
		6834.94		6588.12

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 losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive income ('OCI') net of Taxes.

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

(Rs In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
(a) Total outstanding dues of micro-enterprises & small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
Other payables		
(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 closed the company has no outstanding 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						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							
F.Y 2023-24	-	-	-	-	-	-	-
F.Y 2022-23	-	-	-	-	-	-	-
(ii) Others							
F.Y 2023-24	-	-	-	-	-	-	-
F.Y 2022-23	-	-	-	-	-	-	-
(ii) Disputed dues – MSME							
F.Y 2023-24	-	-	-	-	-	-	-
F.Y 2022-23	-	-	-	-	-	-	-
(iv) Disputed dues – Others							
F.Y 2023-24	-	-	-	-	-	-	-
F.Y 2022-23	-	-	-	-	-	-	-
Total							
F.Y 2023-24	-	-	-	-	-	-	-
F.Y 2022-23	-	-	-	-	-	-	-

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

Particulars	(Rs In Lacs)	
	As at March 31, 2024	As at March 31, 2023
Creditors for Expenses	0.40	0.31
Others	0.13	0.13
	0.53	0.44

Note No. : 18 Revenue from operations

Particulars	(Rs In Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(A)Revenue from operations :		
(a) Lease Rental Income	-	38.00
(b) Interest Income :-		
i)Interest income on Loans	131.29	172.71
ii)Interest Income on Debenture	5.92	-
iii)Interest income on investment in Kotak Private Fund	20.20	-
(c)Income from Dividend	0.44	1.42
(B)Other operating income		
Profit in Derivative Transactions (F&Q)	0.67	-
Revenue from operations	158.52	212.13

Note No. : 19 Other income

Particulars	(Rs In Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on other financial assets		
Non current		
Interest on Bank Fixed Deposits	270.12	231.41
Interest income on Income Tax Refund	11.30	0.12
Other non-operating income (net of expenses directly attributable to such income)		
Misc. Income	0.00	-
Speculative Income	-	0.51
Sundry balances written back	-	0.15
	281.42	232.19

Note No. : 20 Employee benefits expense**(Rs In Lacs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Director Remuneration	19.15	18.00
Salaries and wages, including bonus	13.87	14.22
Medical expenses reimbursed	8.66	4.75
Contribution to Provident fund, ESI , etc	0.85	0.83
Staff welfare expenses	3.62	1.81
Ex-Gratia Assistance	5.25	0.55
Gratuity	-	20.58
	51.41	60.74

Note No.: 21 Finance costs**(Rs In Lacs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense		
On Temporary Bank Overdraft	6.24	2.36
	6.24	2.36

Note No.: 22 Other expenses**(Rs In Lacs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	9.00	10.20
Repairs & Insurance		
Others	2.30	0.34
Insurance	0.32	0.23
Rates & Taxes (excluding Income Tax)		
Other Rates & Taxes	0.12	0.15
Payments to auditor		
Statutory Audit Fees	0.25	0.25
Tax Audit Fees	0.10	0.00
Internal Audit Fees	0.24	0.24
Review Audit fees	0.10	0.05
Payment to Secretarial Auditor	0.75	0.75
Loss in trade in derivatives (F&O)	-	39.07
Business Promotion Expenses	7.81	-
Professional Fees	0.85	1.00
Donation	-	1.00
Director sitting fees	0.36	0.40
Social Welfare Expenses	3.64	10.83
General Expenses	7.75	5.13
Stock exchange Listing Fees	3.25	3.00
Bank Guarantee charges	0.28	0.28
Custodial fees(NSDL+CDL)	0.90	0.90
Management Fee & Opening exp. (Kotak PCF)	2.01	-
Travelling & conveyances	1.92	4.09
Sundry Debit Bal.Written Off	-	0.60
Miscellaneous Expenses	14.13	16.69
	56.09	95.22

Note No.: 23 Exceptional Item

Particulars	(Rs In Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Income for Exceptional Items		
Sale of Company's LPG Bottling Plants at Uluberia, Howrah	-	1,587.62
		1,587.62

Note No.: 24 (a) Tax expense

Particulars	(Rs In Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	83.80	189.19
Income tax of earlier years	6.99	-
Deferred tax [Refer Note No. 7]	2.29	0.14
	93.08	189.33

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

Particulars	(Rs In Lacs)	
	As at 31st March 2024	As at 31st March 2023
(A)1) Profit before tax for Computation	318.59	1,865.91
a) Depreciation charged as per Companies Act	7.62	7.71
Total (A)	326.20	1,873.62
(B) Less: Exceptional item shown in Statement of profit and loss being treated separately sale of Uluberia plant	-	1,587.62
Less: Depreciation allowed as per Income tax act	6.61	7.50
Less: Donation	-	0.50
Total (B)	6.61	1,595.62
Net taxable income of business as per Income Tax Act (A) - (B)	319.59	278.00
3) Add: non compete fees (as part of exceptional item)	-	393.75
4) Add: Gain on sale of plant (as part of exceptional item)	-	4.70
Total income on which tax is payable	319.59	676.45
Total tax on above @ 25.17%	80.44	170.00
5) Long term capital gain on sale of shares	-	3.87
Tax on above @ 25.17%	-	0.44
6) Long term capital gain on sale of land and building of Uluberia Plant @ 22.88%	-	64.47
Tax on above	-	14.75
7) Short term capital gain on realised income from investment designated in other comprehensive income	19.64	21.76
Tax on above @ 17.16%	3.36	3.73
Total Current Tax	83.80	189.19

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Items that will not be reclassified to profit or loss		
Fair value changes of Investments in equity shares	25.73	30.29
Less: Income tax relating to items that will not be reclassified to profit or loss	4.41	4.66
	21.31	25.62
Total other Comprehensive Income	21.31	25.62

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, 2024	As at March 31, 2023
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 21.02.2024 for a period upto 31.03.2025 against which the company has pledged/created lien on it's fixed deposits with the HDFC Bank Ltd. NOTE: 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."	46.00	46.00
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.	27.05	27.05

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 31.03.2024.

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
Balance as at 1st April, 2023	NIL	NIL	NIL
Provided during the year			
Used during the year	NIL	NIL	NIL
Reversed during the year			
Balance as at 31st March, 2024	NIL	NIL	NIL
Non-current	NIL	NIL	NIL
Current			
Balance as at 1st April, 2022	NIL	NIL	NIL
Provided during the year			
Used during the year	NIL	NIL	NIL
Reversed during the year			
Balance as at 31st March, 2023	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 2023-2024	For the year 2022-2023
(a) Amount used as the numerator		
Profit after Tax - (Rs in Lacs)	225.51	1,676.47
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	12500000	12500000
Add: Weighted average number of dilutive potential equity shares	-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	12500000	12500000
(d) Nominal value of equity shares (Rs)	10.00	10.00
Basic earnings per share (A)/(B)	1.80	13.41
Diluted earnings per share (A)/(C)	1.80	13.41

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) Neeraj Chhabra (Independent Director) vacated on 18.01.2024
- 3) Sushma Chhibbar (Non-Executive Director)
- 4) Vishesh Chhibbar (Whole Time Director)
- 5) Baninder Singh Sahnii (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 2023-24	Balance Rs.(Lacs) as on 31.03.24	Amount (Rs.) (Lacs) F.Y 2022-23
Dalbir Chhibbar	Key Management Personnel (Managing Director)	Remuneration Paid	12.00	Nil	18.00
Vishesh Chhibbar	Whole Time Director	Remuneration Paid	7.15	Nil	Nil
Chandra Prakash Srivastava	CFO	Remuneration Paid	3.51	NIL	3.45
Ravi Shankar Singh	CS	Remuneration Paid	1.51	Nil	2.98
Sonal Agarwal	CS	Remuneration Paid	1.44	NIL	NIL
Anamika Sinha Roy	CS	Remuneration Paid	0.00	Nil	0.76
Baninder Singh Sahani	Non-Executive Independent Director	Sitting fees	0.20	Nil	0.20
Neeraj Chhabra	Independent Director	Sitting fees	0.16	Nil	0.20
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.	71.34	Nil	Nil
Chhibbar Business & Fiscals Pvt. Ltd.	Related Party	Investment in Equity Shares of Meghdoot Vyapaar Pvt. Ltd.	135.00	Nil	Nil

Details of Remuneration paid/payable to KMP

Particulars						(Rs In Lacs)
	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	-	-	-	-	-	-

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

Particulars					(Rs In Lacs)
	Dalbir Chhibbar (Managing Director)	Chandra Prakash Srivastava (CFO)	Ravi Shankar Singh (Company Secretary)	Anamika Sinha Roy (Company Secretary)	Total
Short-term employee benefits					
Salary	18.00	3.45	2.98	0.76	25.19
Commission	-	-	-	-	-
Perquisites	-	-	-	-	-
Gratuity	20.00	-	-	-	20.00
Post-employment benefits	-	-	-	-	-
Contribution to Provident Fund, Gratuity and other funds	-	-	-	-	-
Ex-Gratia	-	0.30	-	-	-

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.

7) Disclosures under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company does not have any holding or subsidiary Company. The other necessary disclosures are furnished in the Report of the Board of Directors dated 7th May, 2024 and annexed to the Annual Report for the financial year ended 31.03.2024. Please refer to the same.

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 2023-2024 and no amount was spent on this account upto 31-03-2024.

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 2023-2024.

18) Analytical Ratios

Serial No	Particulars	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% Variance	Reason for Variance
		Current year	Current year	Current year	Previous year	Previous year	Previous year		
1	Current Ratio	Current Assets 1,213.28	Current Liabilities 9.29	130.66	Current Assets 1,951.08	Current Liabilities 0.44	4,430.04	443001%	Since major loans were paid off during the current period and further company has taxes to be paid in the current reporting period hence the ratio got decreased
2	Debt-Equity Ratio	Total debt 0	Shareholder's equity 8084.94	NA	Total debt 0	Shareholder's equity 7,838.12	NA	0%	Company does not have any debts outstanding as on the reporting date
3	Debt Service Coverage Ratio	Earnings available for debt service (Note 1) 332.44	Debt Service (Note 2) 6.24	53.29	Earnings available for debt service (Note 1) 1,875.97	Debt Service (Note 2) 2.36	796.26	79620%	Since the company is non-operational so the finance cost is at bare minimum, further due to disposal of several plants of the company in the period year leading to one time gain (reported in exceptional items), hence earning available for debt service during the previous period was high with negligible interest cost
4	Return on Equity	Net profit after taxes 225.51	Average Shareholder's equity 7,961.53	2.83%	Net profit after taxes 1,676.58	Average Shareholder's equity 6987.01	24.00%	204%	Return on equity is low as compared to previous year because of gain on sale of sponge iron plant during the previous period
5	Inventory Turnover Ratio	Sales 158.52	Average Inventory -	NA	Sales 212.13	Inventory -	NA	NA	Company is non-operational during the current period as well as in the previous financial year, hence there were no sales and no inventory
6	Trade Receivables Turnover Ratio	Net credit sales -	Average receivables -	NA	Net credit sales -	Average receivables -	NA	NA	Company is non-operational during the current period as well as in the previous financial year hence there were no sales and no receivables
7	Trade Payables Turnover Ratio	Net credit purchases -	Average trade payables -	NA	Net credit purchases -	Average trade payables -	NA	NA	Company is non-operational during the current period as well as in the previous financial year hence there were no purchases and no trade payables
8	Net Capital Turnover Ratio	Net Sales 0	Average working capital 1,204.00	-	Net Sales 38.00	Average working capital 1,950.64	0.02	NA	Company is non-operational during the current period hence there were no sales during the current period as well as previous financial year. However Net sales in the previous period reflects the lease rentals which is not there in current reporting period
9	Net Profit Ratio	Net profit after taxes 225.51	Net sales 158.52	142.26%	Net profit after taxes 1,676.58	Net sales 212.13	790.36%	461%	Net profit margin ratio is low in the current period because there was exceptional income/gain on disposal of plant situated at Uluberia in the previous year
10	Return on Capital Employed	EBIT 324.82	Capital employed (Note 3) 8084.94	4.02%	EBIT 1,868.27	Capital employed (Note 3) 7,838.12	23.84%	205.64%	EBIT is low in the current period because there was exceptional income/gain on disposal of plant situated at Uluberia in the previous year
11	Return on Investment	Net return on Investment	Cost of Investment		Net return on Investment	Cost of Investment			Since company's primary business operations are closed and the company has deployed surplus funds in shares & securities and bank fixed deposits till the time the company explores new business or industry

Notes

- 1) Earnings available for debt service = Net profit before taxes + Non-cash operating expenses (depreciation) + Interest + Other adjustments like loss on sale of fixed assets
- 2) Debt Service = Interest & lease payments + Principal Repayments
- 3) Capital employed = Tangible net worth + Total debt
- 4) Net Return on Investment = Value of Investment at the end of the period - Value of Investment at the beginning of the period
- 5) Cost of Investment = Value of Investment at the end of the period

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, 2024					(Rs In Lacs)
Particulars	Refer Note No	FVTOCI	FVTPL	Amortized cost	Total carrying value
1) Financial assets					
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
TOTAL		3,180.87	-	4,846.92	8,027.79
2) Financial Liabilities					
Trade payables	16	-	-	-	-
TOTAL		-	-	-	-

As at 31st March, 2023					(Rs In Lacs)
Particulars	Refer Note No	FVTOCI	FVTPL	Amortized cost	Total carrying value
1) Financial assets					
Investments	5	1,737.07	-	-	1,737.07
Cash and cash equivalents	9	-	-	74.96	74.96
Loans	10	-	-	1,615.00	1,615.00
Other financial assets (Non-current)	6	-	-	4,036.76	4,036.76
Other financial assets (Current)	11	-	-	247.40	247.40
TOTAL		1,737.07	-	5,974.12	7,711.19
2) Financial Liabilities					
Trade payables	16	-	-	-	-
TOTAL		-	-	-	-

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, 2024:

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

(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2023:

(Rs In Lacs)					
Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
1) Financial assets					
At FVTOCI					
(i) Investments in Equity Instruments	5	253.62	-	1,483.45	1,737.07
TOTAL FINANCIAL ASSETS		253.62	-	1,483.45	1,737.07

There have been no transfers between Level 1 and Level 2 either during the year ended 31st March 2024 or during the year ended 31st March 2023.

(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 short term 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 April, 2021.**