

# AHMEDABAD STEELCRAFT LTD.

CIN: L27109GJ1972PLC011500

**Regd. Office:** Sakar 5, Office No. 213, Bh. Natraj Cinema, Off Ashram Road, Ellisbridge, Ahmedabad, Gujarat 38000

**Corporate office.:** 16A/2151, 2nd Floor, Sector 16A, Vasundhara, Ghaziabad, Uttar Pradesh - 201012

**Phone:** +91-9599193755

**E-mail:** [ascsteelad1@gmail.com](mailto:ascsteelad1@gmail.com)

**Web** : [www.steelcraft.co.in](http://www.steelcraft.co.in)

September 06, 2025

To,  
**BSE LIMITED**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001

**Sub.: Notice of 53<sup>rd</sup> Annual General Meeting and Integrated Annual Report for the Financial Year 2024-25 in compliance with Regulation 30, 34, 50 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

This is in furtherance to our communication dated August 30, 2025, wherein we had informed that the 53<sup>rd</sup> Annual General Meeting ("53<sup>rd</sup> AGM") of the Company is scheduled to be held on Monday, September 29, 2025 through Video Conferencing (VC)/Other Audio-Visual Means ('OAVM').

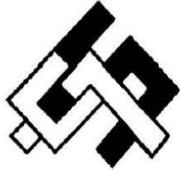
In compliance with Regulations 30, 34 and other applicable provisions of the Listing Regulations, please find enclosed herewith the following documents for the Financial Year 2024-25:

1. Notice of the 53<sup>rd</sup> AGM scheduled to be held on Monday, September 29, 2025 at 04:00 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means ('OAVM'). The list of the agenda items proposed to be transacted at the 53<sup>rd</sup> AGM is given in "**Annexure A**" and;
2. Integrated Annual Report for the Financial Year 2024-25.

Further, in compliance with circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars"), the copies of the Annual Report for the Financial Year 2024-25 and Notice of AGM of the Company (including e-voting instructions) is being sent electronically to those Members whose E-mail IDs are registered with the Company's Registrar and Transfer Agent, ("RTA"). The Member who wishes to obtain a hard copy of the Annual Report can send a request for the same at [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in) mentioning Folio No/ DP ID and Client ID.

The Notice of 53<sup>rd</sup> AGM and the Annual Report for the Financial Year 2024-25 can also be accessed or downloaded from the website of the Company at [www.steelcraft.co.in](http://www.steelcraft.co.in)

The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') for providing E-voting services and V.C. facility to participate in the AGM. Members may access the same at <https://www.evotingindia.com/> through the same login credentials provided to them for e-voting. Further, the detailed instructions for e-voting, participation in the AGM through VC and remote e-voting have been provided in the Notice of the AGM.



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**Book Closure details:** Pursuant to the provisions of Section 91 of the Companies Act, 2013 and the Rules framed thereunder and in compliance with Regulation 42 of the Listing Regulations, Notice is hereby given that the Register of Members and Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) for determining the entitlement of the Shareholders for the purpose of Dividend and AGM.

**Cut-off date and E-voting details:** The remote e-voting period will commence from Friday, September 26, 2025 (9.00 a.m. IST) and end on Sunday, September 28, 2025 (5:00 p.m. IST). The e-voting module will be disabled by CDSL for voting thereafter. During this period, Members holding shares either in physical form or in dematerialised form as on Monday, September 22, 2025 i.e. Cut-off Date, may cast their vote electronically.

We request you to take this on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

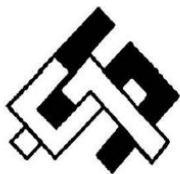
Thanking you,

Yours faithfully,

For, AHMEDABAD STEEL CRAFT LIMITED

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KIRTAN PANCHAL  
COMPANY SECRETARY AND  
COMPLIANCE OFFICER



# AHMEDABAD STEELCRAFT LTD.

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## Annexure A

The list of agenda items proposed to be transacted at the 53<sup>rd</sup> Annual General Meeting of the Company is as under:

| Sr. No.                   | Particulars  |
|---------------------------|--|
| <b>Ordinary Business:</b> |  |
| 1.                        | To receive, consider and adopt the Audited Standalone Balance Sheet as at March 31, 2025, Statement of Profit and Loss together with Cash Flow Statement and notes forming part thereto ("Financial Statements") for the year ended on March 31, 2025 and report of the Board of Directors and Auditors thereon; |
| 2.                        | To appoint a Director in place of Mrs. Preeti Punia (DIN: 10684352), Director who retires by rotation at this meeting and being eligible, offers herself for re-appointment as a Director of the Company;  |
| <b>Special Business</b>   |  |
| 3.                        | Appointment of Secretarial Auditor;  |
| 4.                        | To Approve Material Related Party Transactions of the Company;   |
| 5.                        | To Consider and Approve the change in designation, category and terms of appointment of Mr. Sunil Dutt Pandey (DIN: 06972473) as Managing Director of the Company;   |
| 6.                        | To Consider and Approve the change in designation, category and terms of appointment of Mr. Rohit Pandey (DIN: 03425671) as Chairman and Non-Executive Director of the Company;  |
| 7.                        | To Consider and Approve the change in category and terms of appointment of Mrs. Preeti Punia (DIN: 10684352) Director of the Company;  |
| 8.                        | To Approve the Appointment of Mr. Atul Gupta (DIN: 09282635) as an Independent Director of the Company;  |
| 9.                        | To Approve the Appointment of Mr. Raj Kumar (DIN: 11268574) as an Independent Director of the Company;   |

**53<sup>RD</sup>**  
**ANNUAL REPORT**  
**2024-2025**



**AHMEDABAD STEEL CRAFT LIMITED**





## CORPORATE INFORMATION

### A. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| Sr.No | Name of Director / KMP        | Position                                   |
|-------|-------------------------------|--|
| 1.    | Mr. Sunil Dutt Pandey         | Chairman and Non-Executive Director        |
| 2.    | Mr. Rohit Pandey              | Managing Director                          |
| 3.    | Mrs. Preeti Punia             | Non-Executive and Non-Independent Director |
| 4.    | Mr. Rajeev Jain               | Non-Executive and Independent Director     |
| 5.    | Mr. Rajeev Singh              | Non-Executive and Independent Director     |
| 6.    | Mr. Kirtan Yogeshbhai Panchal | Company Secretary and Compliance Officer   |
| 7.    | Mr. Kamlesh Kumar Sharma      | Chief Financial Officer                    |

### B. COMMITTEES OF BOARD

| AUDIT COMMITTEE                         |                       |             |
|---|-----------------------|-------------|
| Sr.No                                   | Name of Member        | Position    |
| 1.                                      | Mr. Atul Gupta        | Chairperson |
| 2.                                      | Mr. Raj Kumar         | Member      |
| 3.                                      | Mr. Rohit Pandey      | Member      |
| NONIMINATION AND REMUNERATION COMMITTEE |                       |             |
| 1.                                      | Mr. Rajeev Jain       | Chairperson |
| 2.                                      | Mr. Atul Gupta        | Member      |
| 3.                                      | Mr. Rohit Pandey      | Member      |
| STAKEHOLDERS RELATIONSHIP COMMITTEE     |                       |             |
| 1.                                      | Mrs. Raj Kumar        | Chairperson |
| 2.                                      | Mr. Rajeev Jain       | Member      |
| 3.                                      | Mr. Sunil Dutt Pandey | Member      |

### C. STATUTORY AUDITOR:

M/s Prateek Gupta & Co.,  
Chartered Accountants

### D. SECRETARIAL AUDITOR:

M/s SJV & Associates,  
Practicing Company Secretaries

### E. INTERNAL AUDITOR:

M/s VARS and Associates  
Chartered Accountant

### F. REGISTRAR AND SHARE TRANSFER AGENT:

MUFG Intime India Private Limited  
(Formally known as "Link In Time Private Limited")  
5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-1,  
Beside Gala Business Centre,  
Near St. Xavier's College Corner,  
Off C.G. Road, Ellisbridge,  
Ahmedabad-380006, Gujarat

### G. REGISTERED OFFICE:

Office No.213, Sakar 5, B/h Natraj Cinema, Off Ashram Road, Ellisbridge, Ahmedabad – 380009, Gujarat

### H. CORPORATE OFFICE:

16A/2151, 2<sup>nd</sup> Floor, Sector 16A, Vasundhara, Ghaziabad– 201012, Uttar Pradesh

### I. INVESTOR RELATIONS:

CIN – L27109GJ1972PLC011500  
BSE Scrip Code- 522273  
Email- ascsteelad1@gmail.com  
Website- <http://www.steelcraft.co.in/>

### J. ANNUAL GENERAL MEETING:

Date: September 29, 2025  
Time: 04.00 p.m.  
Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

### K. BANKERS:

HDFC Bank Limited  
Kotak Mahindra Bank Ltd.  
RBL Bank Limited

### L. E-VOTING SCHEDULE:

Cut-off date: Monday, September 22, 2025  
E-Voting Start date: Friday, September 26, 2025 (9:00 a.m.)  
E-Voting End date: Sunday, September 28, 2025 (5:00 p.m.)

### M. E-VOTING PLATFORM:

Central Depository Services (India) Limited  
Marathon Futurex, A-Wing, 25<sup>th</sup> floor, NM Joshi Marg, Lower Parel, Mumbai 400013, Maharashtra  
E-mail: helpdesk.evoting@cdslindia.com  
Phone: 022- 22723333/ 8588



## NOTICE

**NOTICE** is hereby given that the **53<sup>rd</sup> Annual General Meeting (AGM)** of the Members of **Ahmedabad Steel Craft Limited** will be held on **Monday, September 29, 2025 at 04:00 P.M.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM" to transact the following business.

### **ORDINARY BUSINESS:**

1. **TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED STANALONE BALANCE SHEET AS AT MARCH 31, 2025, STATEMENT OF PROFIT & LOSS TOGETHER WITH CASH FLOW STATEMENT AND NOTES FORMING PART THERETO ("FINANCIAL STATEMENTS") FOR THE YEAR ENDED ON MARCH 31, 2025 AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**

To Consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** the audited Standalone financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MRS. PREETI PUNIA (DIN: 10684352), DIRECTOR WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT AS A DIRECTOR OF THE COMPANY;**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, other applicable provisions of law and regulations, including any amendments, modifications, variations or re-enactments to any of the aforesaid from time to time and as any of the aforesaid may be amended, modified, varied or re-enacted from time to time, Mrs. Preeti Punia (DIN: 10684352), who retires by rotation at this meeting and upon being eligible for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

3. **APPOINTMENT OF SECRETARIAL AUDITOR**

To Consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, M/s. SJV & Associates, Practicing Company Secretaries (COP No. 10836), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030 at such fees mentioned in the Explanatory Statement (in addition to taxes and out of pocket expenses), and as may be revised/determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to fix the remuneration for the Secretarial Auditors in consultation with the Audit Committee and the Secretarial Auditors and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time and pursuant to the approval of the Audit Committee and Board of Directors, the Members of the Company do hereby accord approval to the Company for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) and otherwise), with ABI Energy Solutions Limited being related parties of the Company, whether by way of



continuation(s) or renewal(s) or extension(s) or modification(s) of earlier/arrangements/ transactions or as fresh and independent transaction(s) or otherwise during the financial year 2025-2026, as per the details set out in the explanatory statement annexed to this notice, provided however, that, the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby severally authorized by the members of the company to do all such acts, deeds and things (including finalization of the terms and conditions) as may be considered necessary, expedient or desirable to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, without being required to seek any further consent or approval of the Members or otherwise on this effect and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**5. TO CONSIDER AND APPROVE THE CHANGE IN DESIGNATION, CATEGORY AND TERMS OF APPOINTMENT OF MR. SUNIL DUTT PANDEY (DIN: 06972473) AS MANAGING DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **ORDINARY RESOLUTION**: -

**"RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the provisions of Sections 188, 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Sunil Dutt Pandey (DIN: 06972473) as Managing Director of the Company for a period of three (3) years with effect from August 30, 2025, in accordance with Section 152(6) of the Companies Act, 2013 and on such terms and conditions as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** the consent of the Members of the Company be and is hereby accorded for the change in category of Mr. Sunil Dutt Pandey (DIN: 06972473) from a Non-Executive category to the Executive Director of the Company with effect from the **August 30, 2025**, in accordance with Section 152(6) of the Companies Act, 2013 and on such terms and conditions as set out in the Explanatory Statement annexed hereto.

**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and relevant Rules and Regulations made thereunder, consent of the members of the Company be and is hereby accorded to alter the terms of appointment of Mr. Sunil Dutt Pandey (DIN: 06972473), Director of the Company by changing his category of appointment as Director of the Company from "his term of appointment of director is liable to retire by rotation" to "his term of appointment of director is not liable to retire by rotation;

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Sunil Dutt Pandey (DIN: 06972473) subject to the limits as set out under provision of the Act and as may be amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr. Sunil Dutt Pandey (DIN: 06972473), the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution."





**6. TO CONSIDER AND APPROVE THE CHANGE IN DESIGNATION, CATEGORY AND TERMS OF APPOINTMENT OF ROHIT PANDEY (DIN: 03425671) AS CHAIRMAN AND NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**: -

**“RESOLVED THAT** pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force) as proposed and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company respectively, the consent of the Members of the Company be and is hereby accorded to change the designation from Managing Director to Chairman and Director of the Company with effect from August 30, 2025.

**“RESOLVED FURTHER THAT** consent of the members of the Company be and are hereby accorded for change in category of Mr. Rohit Pandey (DIN: 03425671) from Managing Director under Executive category to Director under Non-Executive category with effect from August 30, 2025.

**“RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and relevant Rules and Regulations made thereunder, consent of the members of the Company be and is hereby accorded to alter the terms of appointment of Mr. Rohit Pandey (DIN: 03425671) Director of the Company by changing his category of appointment as Director of the Company from “his term of appointment of director is not liable to retire by rotation” to “his term of appointment of director is liable to retire by rotation;

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution.”

**7. TO CONSIDER AND APPROVE THE CHANGE IN CATEGORY AND TERMS OF APPOINTMENT OF MRS. PREETI PUNIA (DIN: 10684352), DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force) as proposed and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company respectively, the consent of the Members of the Company be and is hereby accorded to change in category of Mrs. Preeti Punia (DIN: 10684352) from Non-Executive Director to Executive Director with effect from August 30, 2025.

**RESOLVED FURTHER THAT** the other terms and conditions of appointment of Mrs. Preeti Punia (DIN: 10684352), currently holding office as Executive Director of the Company, liable to retire by rotation, will remain unaltered.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution.”

**8. TO APPROVE THE APPOINTMENT OF MR. ATUL GUPTA, (DIN: 09282635) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, with or without modification(s), to pass the Following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the “Act”) (including any statutory modifications or re-enactments thereof for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mr. Atul Gupta (DIN: 09282635) who was appointed as the Additional Director under the category of Independent Director w.e.f. August 30, 2025 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years with effect from August 30, 2025 to August 29, 2030.



**RESOLVED FURTHER THAT** approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**9. TO APPROVE THE APPOINTMENT OF MR. RAJKUMAR, (DIN: 11268574) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, with or without modification(s), to pass the Following resolution as a **SPECIAL RESOLUTION**;

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactments thereof for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mr. Rajkumar (DIN: 11268574) who was appointed as the Additional Director under the category of Independent Director w.e.f. August 30, 2025 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years with effect from August 30, 2025 to August 29, 2030.

**RESOLVED FURTHER THAT** approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**Registered office:**

Office No. 213, Sakar 5,  
B/h Natraj Cinema, Off Ashram Road,  
Ellisbridge, Ahmedabad – 380009, Gujarat

**By order of Board of Directors**

**AHMEDABAD STEELCRAFT LIMITED**

Sd/-  
**Rohit Pandey**  
Managing Director  
DIN: 03425671

Sd/-  
**Sunil Dutt Pandey**  
Director  
DIN: 06972473

Date: August 30, 2025

Place: Ghaziabad

**Notes on Voting Procedure**

1. Pursuant to General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, No.17/2020 dated 13<sup>th</sup> April 2020, No. 20/2020 dated 5<sup>th</sup> May, 2020, No.02/2021 dated 13<sup>th</sup> January 2021, No.21,2021 dated 14<sup>th</sup> December 2021, No. 10/2022 dated 28<sup>th</sup> December 2022, General circular No. 09/2023 dated September 09, 2023 and MCA Circular dated September 19, 2024 respectively (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. In terms of the said circulars, the 53<sup>rd</sup> Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given hereunder and available at the Company's website [www.steelcraft.co.in](http://www.steelcraft.co.in).
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of Director(s) retiring by rotation at this Meeting are provided in the "Annexure" to this Noticed



4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in)
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**7. Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories and/ or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

- a. Kindly log in to the website of our RTA, i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com) under Investor Services> Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

**b. In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

8. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at [www.steelcraft.co.in](http://www.steelcraft.co.in). The Notice can also be accessed from the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed. Members may note that the Notice of the Integrated Annual Report will also be available on the Company's website i.e. [www.steelcraft.co.in](http://www.steelcraft.co.in), website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL, i.e. at [www.evotingindia.com](http://www.evotingindia.com).

9. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Friday, September 29, 2025 (both days inclusive).
10. Company wants to conserve the reserves and as there is no profitability, it has been decided not to recommend Dividend by the Directors of the Company for the year under review.
11. Pursuant to section 124 of the Act (as notified on the September 07, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in).) along with requisite fee as decided by the Authority from time to time.
12. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from September 07, 2016), the Company has transferred the unpaid or unclaimed dividend amount upto the financial year ended March 31, 2014 to the Investor Education and Protection Fund (IEPF) established by the Central Government.



13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.
15. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for assistance in this regard.
16. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
17. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
18. Members seeking any information with regard to the Accounts are requested to write to the Company before 11 days (i.e. September 19, 2025) in advance, so as to enable the Management to keep the information ready at the meeting.
19. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website at [www.steelcraft.co.in](http://www.steelcraft.co.in) and website of and BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

## **20. Remote e-voting:**

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 53<sup>rd</sup> AGM ("remote e-voting") will be provided by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
- b. The facility for voting, through electronic voting system shall also be made available at the 53<sup>rd</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 53<sup>rd</sup> AGM.
- c. The Company has appointed Ms. Janki Shah (Membership No. FCS 13510) Practising Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the 53<sup>rd</sup> AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than two (2) days of conclusion of the AGM of the Company. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office.

The said result would be available on the website of the Company at [www.steelcraft.co.in](http://www.steelcraft.co.in) and of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). The same would be uploaded on the website of BSE in accordance with the LODR.



- d. The Notice of the 53<sup>rd</sup> AGM inter alia indicating the process and manner of e-Voting can be downloaded from [www.evotingindia.com](http://www.evotingindia.com).
- e. The voting period begins on Friday, September 26, 2025 at 9:00 a.m. and ends on Sunday, September 28, 2025 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 22, 2025 may cast their vote electronically.
- f. The voting rights of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on cut-off date i.e. Monday, September 22, 2025.

**Instructions for Remote E- voting:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 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 with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting 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 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 the AGM without restriction on account of first come first served basis.
4. 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.
5. 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/EGM. 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <http://www.steelcraft.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM 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](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.



**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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, September 26, 2025 from 9:00 AM and ends on Sunday, September 28, 2025 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date as Monday, September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote-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/retail shareholders is at a negligible 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 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 provided by 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) 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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting 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 your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |





|  |  |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL Depository                                      | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | 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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 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 meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>   |
|--|--|
| PAN  | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB) | <p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>                 |

- (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 the relevant <Ahmedabad Steelcraft Limited> on which you choose 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) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory 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; [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in), 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/EGM 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 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 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 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 atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in). 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.
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 EGM/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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending 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 [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in)/ [ahmedabad@in.mpms.mufig.com](mailto:ahmedabad@in.mpms.mufig.com).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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, 25<sup>th</sup> Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**ITEM NO. 3: APPOINTMENT OF SECRETARIAL AUDITOR**

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

Pursuant to provisions of Section 204 of the Act read with relevant rules made thereunder and Regulation 24A of the Listing Regulations, it is proposed to appoint M/s. SJV & Associates, Practicing Company Secretaries (COP No. 10836), as Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive financial years commencing from April 01, 2025 till March 31, 2030.

M/s. SJV & Associates, Practicing Company Secretaries, is a proprietorship firm in Ahmedabad since (mention year) offering Secretarial and Corporate Advisory Services. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI). The firm is led by Shri Janki Shah, a fellow member of ICSI.

The Board of Directors of the Company, based on the recommendation of the Audit Committee and after considering the experience, expertise, efficiency and independence of Shri Janki Shah, has recommended the appointment of M/s. SJV & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, to conduct secretarial audit of the Company for term of five consecutive years commencing from April 01, 2025 till March 31, 2030 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

M/s. SJV & Associates, Practicing Company Secretaries have given their consent to act as the Secretarial Auditors of the Company along with a confirmation that they satisfy the criteria laid down in Regulation 24A of the Listing Regulations.



None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 03 of this Notice for approval by the members.

#### **ITEM NO. 4: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of Members by means of a resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis.

The Company is engaged in activities spanning across trading of electrical items, steel structures, etc., and providing erection and commissioning services for electricity transmission lines. The annual turnover of the Company as on March 31, 2025 is ₹ 172.29 crore (excluding duties and taxes).

In the financial year 2025-26, the related party transactions as mentioned below, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises 2 (Two) independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 Crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The values of related party transactions specified in the Tables below exclude duties and taxes. The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2025 till the date of this Notice has not exceeded the materiality threshold and is not likely to exceed the materiality threshold till the approval of these transactions by the members.

The Audit Committee of the Company has approved the said related party transactions and has noted that although the proposed related party transactions are in the ordinary course of business of the Company and shall be entered into at an arm's length basis, they may, in aggregate, cross the applicable materiality thresholds as mentioned above. The approval of the shareholders for the Resolution No. 4 is being sought for the following related party transactions/contracts/ agreements/arrangements set out in Table below.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/ CFD/ PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are set forth below:

| <b>Sr. No</b> | <b>Particulars</b>  | <b>Details</b>   |
|---------------|---|--|
| 1.            | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | <b>Name of Related Party:</b><br>ABI Energy Solutions Limited<br><b>Nature of Relationship:</b><br>Group Company of the Promoter having common directors as Ahmedabad SteelCraft Limited thereby making ABI Energy Solutions Limited a <b>related party</b> of Ahmedabad SteelCraft Limited under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. |
| 2.            | Name of Director(s) or Key Managerial Personnel who is related, if any  | 1. Rohit Pandey, Chairman and Director<br>2. Preeti Punia, Director<br>3. Sunil Pandey, Managing Director  |



| Sr. No | Particulars  | Details  |
|--------|--|--|
| 3.     | Type, tenure, material terms and particulars   | <p>(i) Purchase/Sale of Goods – Ahmedabad SteelCraft Limited will buy or sell goods with respect to electrical items with ABI Energy Solutions Limited (having common Directors and Promoters).</p> <p>(ii) Availing and rendering of services – Ahmedabad SteelCraft Limited will procure or provide services relating to Engineering, Procurement, and Construction (EPC) with ABI Energy Solutions Limited</p> <p>Approval of the members is being sought for – The transactions mentioned at 3(i) &amp; (ii) above and allied transactions for the financial year 2025-26.</p> |
| 4.     | Value of the transaction   | <p>The transactions mentioned at 3(i) and (ii) above and allied transactions for the financial year 2025-26.</p> <p>The Company estimates that the monetary value for transactions at 3(i) and (ii) above and allied transactions for the financial year 2025-26. to be up to ₹ 100 crores and ii) in each financial year</p>  |
| 5.     | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction   | The estimated transaction value at 4 above for FY2025-26 represents 58.04% of annual turnover of Ahmedabad Steelcraft Limited for F.Y. 2024-25   |
| 6.     | <p>Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>(i) details of the source of funds in connection with the proposed transaction</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p> | <p>Own funds</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>   |



| Sr. No | Particulars   | Details  |
|--------|---|--|
| 7.     | Justification as to why the RPT is in the interest of the listed entity                                 | <p>The proposed transactions with ABI Energy Solutions Limited are in the ordinary course of business and on an arm's length basis. The arrangements will enable Ahmedabad SteelCraft Limited to:</p> <ul style="list-style-type: none"> <li>Secure a reliable and consistent source for supply/procurement of electrical items and EPC services.</li> <li>Leverage the technical expertise, established market reputation, and industry experience of ABI Energy Solutions Limited.</li> <li>Ensure operational efficiency, timely execution of projects, and cost optimization.</li> <li>Enhance overall competitiveness and growth opportunities for the Company.</li> </ul> <p>Therefore, the Board of Directors is of the view that the proposed related party transactions are in the best interest of the Company and its stakeholders.</p> |
| 8.     | Any valuation or other external report relied upon by the listed entity in relation to the transactions | As the transactions are in the ordinary course of business at arm's length, the transactions do not contemplate any valuation.   |
| 9.     | Any other information that may be relevant  | All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.  |

**ITEM NO. 5: TO CONSIDER AND APPROVE THE CHANGE IN DESIGNATION AND CATEGORY OF MR. SUNIL DUTT PANDEY (DIN: 06972473), FROM NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR TO AND MANAGING DIRECTOR UNDER EXECUTIVE CATEGORY**

The Board of Directors of the Company based on the recommendation of the Nomination & Remuneration Committee, has appointed Mr. Sunil Dutt Pandey as the Chairman and Managing Director under Executive Category of the Company for a period of 03 (Three) years from August 30, 2025 upon the terms and conditions hereinafter indicated, subject to approval of the Members.

Mr. Sunil Pandey (DIN: 06972473) not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

**I. Period:**

For a period of 3 years w.e.f 30/08/2025.

**II. Salary(Including perquisites):**

Upto ₹ 5,00,000/- per month which is eligible for revision.

**III. Duties:**

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company

**IV. Termination:**

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing may resign from his office by giving 60 days' Notice to the Company.


**V. Compensation:**

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

**Vi. Other Terms And Conditions:**

- a) "Family" means the spouse and dependent children of Mr. Sunil Pandey.
- b) Leave with full pay and allowances shall be allowed as per the Company's rules.
- c) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.

As per the provision of Sections 196, 197, Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, applicable, the appointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting by way of Special resolution and hence necessary resolution has been proposed for your approval. The Board of Directors is of the view that the services of Mr. Sunil Pandey (DIN: 06972473) will be of immense value and will be in the interest of the Company. Your directors therefore recommend the resolution as embodied in the notice to be passed with or without modifications as Ordinary Resolution.

Except Mr. Sunil Pandey, being an appointee, Mr. Rohit Pandey, Director and Mrs Preeti Punia Director of the Company being relatives, none of the other Directors, Key Managerial personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

**A. General Information:**

1. Nature of Industry: Trader, Manufacturer and EPC turnkey contractor.
2. Date of commencement of Commercial production: The Company is already in existence and it started its activities since 1972.
3. In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus: Not Applicable as the Company is an existing Company
4. Financial performance based on given indicators:

[₹ in Lakhs]

| Particulars       | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|-------------------|--------------------------------------|--------------------------------------|
| Turnover          | 1 7,229.07                           | 300.92                               |
| Profit Before Tax | 1,247.26                             | (259.24)                             |
| Profit After Tax  | 1,070.39                             | (228.63)                             |

5. Foreign investments or collaborations, if any: The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year

**B. Information about the appointee:**

1. **Background details:** Mr. Sunil Dutt Pandey is Intermediate, a high school graduate. He is having experience of 9 Years and specializes in managing turnkey projects, handling all aspects from planning to execution with a focus on quality and efficiency. He is experienced in civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distributions
2. **Past Remuneration:** NA
3. **Recognition and awards:** Not Applicable
4. **Job profile and his suitability:** Mr. Sunil Dutt Pandey will be responsible for overall in-charge of the business and day to day administration of the Company. He would be mainly involved in the corporate planning of the Company, policy decisions, administration, overall management, formulations of strategies and other related matters.
5. **Remuneration proposed:** Up to ₹5,00,000/- per month which is eligible for revision on a date to be determined by the Nomination and Remuneration Committee.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the size of the Company, the industry benchmarks, experience and the responsibilities shouldered by the appointee, the proposed remuneration payable to him is commensurate with the remuneration paid to similar appointee in other companies.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Except for the proposed remuneration Mr. Sunil Dutt Pandey does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company and except Mr. Rohit Pandey, Director and Mrs. Preeti Punia are Director none of the other directors and KMP of the Company are interested in this resolution.

**C. Other information:**

Reason of loss or inadequate profits: The Company is engaged in the business of trade in all types of MS Steel Window and Other Steel item. The Company is exploring the available business opportunities and accordingly proposed to do addition of some new line of business activities in it's main object of Memorandum of Association and hopeful to for good financials in coming years.

Steps taken or proposed to be taken for improvement: The Company is constantly exploring the possibilities of developing its core areas of business for which action plans are also being initiated. With a strong relationship and continued support of all business partners, suppliers, customers, bankers, employees etc., the Company is confident of making higher turnover and profits and also believes that this business relationship would benefit the Company in the long run and give better growth and prospects in the next coming years.

Expected increase in productivity and profits in measurable terms: The Company is taking various strategic initiatives to increase its market share, boost its effectiveness, and improve financial performance and growth.

Brief profile of Mr. Sunil Dutt Pandey (DIN: 06972473) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Except Mr. Sunil Dutt Pandey himself and Mr. Rohit Pandey and Mrs Preeti Punia, no other Directors or key managerial personnel of the company and their relatives are concerned or interested in the said Resolution except to the extent of their shareholding.

The Board commends the passing of the resolution set out at Item No. 5 for the approval of the Members of the Company by a Special Resolution.





**IETM NO. 6: TO CONSIDER AND APPROVE THE CHANGE IN DESIGNATION AND CATEGORY OF ROHIT PANDEY (DIN: 03425671), FROM MANAGING DIRECTOR UNDER EXECUTIVE CATEGORY TO DIRECTOR UNDER NON-EXECUTIVE CATEGORY AND CHAIRMAN OF COMAPANY**

Mr. Rohit Pandey was appointed as the Managing Director of the Company for a period of three years from 28<sup>th</sup> June, 2024. However, due to Mr. Rohit Pandey multiple commitments and considering the executive responsibility that Mr. Rohit Pandey, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors **(at their meeting held on August 30, 2025)**, proposed the re-designation of Mr. Rohit Pandey from Managing Director under Executive Director of the Company to be designated as the Non-Executive, of the Board with effect from September 01, 2025, subject to the approval of the shareholders

A brief profile of the Mr. Rohit Pandey is provided below:

Mr. Rohit Pandey (DIN: 03425671) is an Intermediate, a high school graduate. He has an experience of 14 Years and specializes in managing turnkey projects, handling all aspects from planning to execution with a focus on quality and efficiency. He is experienced in civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution. Mr. Rohit Pandey (DIN: 03425671) would have immense contribution in the growth of the Company.

Details of Mr. Rohit Pandey, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure-B" to this notice.

Except Mr. Rohit Pandey, being the appointee and Mr. Sunil Dutt Pandey and Mrs. Preeti Punia, relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying notice.

Your Board recommends the Resolution at Item No. 6 as Special Resolution for the approval of members

**ITEM NO. 7: TO CONSIDER AND APPROVE THE CHANGE IN CATEGORY OF MRS. PREETI PUNIA (DIN: 10684352), FROM NON-EXECUTIVE TO EXECUTIVE DIRECTOR OF THE COMPANY**

Mrs. Preeti Punia (DIN: 10684352) has been associated with the Company as a Non-Executive, Non-Independent Director. Considering her active involvement in the management and operations of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on **August 30, 2025** approved the proposal for her re-designation as Executive Director of the Company, subject to the approval of the members.

The re-designation of Mrs. Preeti Punia as Executive Director is proposed to be effective from the date of passing of the resolution by the members, and she shall be liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013.

Mrs. Preeti Punia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, it is proposed that in the event of absence or inadequacy of profits in any financial year during her tenure, the Company shall be entitled to pay such remuneration of ₹ 3,50,000/- per month and in accordance with the limits prescribed under the provisions of the Companies Act, 2013, read with Schedule V thereto and rules made thereunder, as amended from time to time.

The principal terms and conditions of her appointment including remuneration are as under:

- Designation: Executive Director
- Tenure: With effect from the date of passing of this resolution, liable to retire by rotation in accordance with Section 152(6) of the Act.
- Remuneration: ₹ 3,50,000/- per month and subject to the limits prescribed under the provisions of the Act and Schedule V thereto.
- Other terms: As may be decided by the Board from time to time, subject to compliance with the applicable laws.





A brief profile of the Mrs. Preeti Punia is provided below:

Mrs. Preeti Punia is Intermediate, a high school graduate. She is having experience of more than 2 years in the field of Human Resources and administration Department.

In the opinion of the Board, the re-designation of Mrs. Preeti Punia as Executive Director is in the best interest of the Company and the Board recommends the resolution as set out at Item No.7 of the accompanying Notice for approval by the members as a Special Resolution

Details of Mrs. Preeti Punia, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure-C" to this notice.

Except Mrs. Preeti Punia, being the appointee and Mr. Sunil Dutt Pandey and Mr. Rohit Pandey, relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item no. 6 of the accompanying notice.

Your Board recommends the Resolution at Item No.7 a Special Resolution for the approval of members

#### **ITEM NO. 8: TO APPROVE THE APPOINTMENT OF MR. ATUL GUPTA, (DIN: 09282635) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of **Mr. Atul Gupta (DIN: 09282635)** as an **Independent Director** of the Company in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Atul Gupta has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and is eligible to be appointed as an Independent Director. In the opinion of the Board, Mr. Atul Gupta fulfills the conditions specified in the Act for such an appointment and is independent of the management.

Accordingly, it is proposed to appoint Mr. Atul Gupta as an Independent Director of the Company for a term of five (5) consecutive years commencing from the August 30, 2025. He shall not be liable to retire by rotation pursuant to the provisions of Section 149(13) of the Act.

The Board considers that the appointment of Mr. Atul Gupta as an Independent Director would be in the best interest of the Company and therefore, recommends the resolution set out at Item No 8 of the Notice for the approval of members by way of an Ordinary Resolution.

Details of Mr. Atul Gupta, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure-C" to this notice

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Atul Gupta, is concerned or interested, financially or otherwise, in the resolution set out at Item No 8 of the Notice.

#### **ITEM NO. 9: TO APPROVE THE APPOINTMENT OF MR. RAJKUMAR, (DIN: 11268574) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of **Mr. Raj Kumar (DIN: 11268574)** as an **Independent Director** of the Company in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Raj Kumar has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and is eligible to be appointed as an Independent Director. In the opinion of the Board, Mr. Raj Kumar fulfills the conditions specified in the Act for such an appointment and is independent of the management.

Accordingly, it is proposed to appoint Mr. Raj Kumar as an Independent Director of the Company for a term of **five (5) consecutive years commencing from the August 30, 2025**. He shall not be liable to retire by rotation pursuant to the provisions of Section 149(13) of the Act.



## AHMEDABAD STEEL CRAFT LIMITED

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The Board considers that the appointment of Mr. Raj Kumar as an Independent Director would be in the best interest of the Company and therefore, recommends the resolution set out at Item No. 8 of the Notice for the approval of members by way of an Ordinary Resolution.

Details of Mr. Raj Kumar, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure-E" to this notice

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Raj Kumar, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

**Registered office:**

Office No. 213, Sakar 5,  
B/h Natraj Cinema, Off Ashram Road,  
Ellisbridge, Ahmedabad – 380009, Gujarat

**By order of Board of Directors**

**AHMEDABAD STEELCRAFT LIMITED**

Sd/-

**Rohit Pandey**

Managing Director

DIN: 03425671

Sd/-

**Sunil Dutt Pandey**

Director

DIN: 06972473

Date: August 30, 2025

Place: Ghaziabad



## ANNEXURE TO THE NOTICE

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 and Secretarial Standard-2 on General Meetings]

#### Annexure - A

| <b>Mr. Sunil Dutt Pandey (DIN: 06972473)</b>  |   |
|---|---|
| Age   | 57 Years  |
| Date of Birth   | 01-03-1968  |
| DIN   | 06972473  |
| Date of First Appointment on the Board  | June 28, 2024   |
| Designation   | Director Managing Director, Executive Category  |
| Qualifications Experience (including expertise in specific functional area) / Brief Resume    | A high school graduate. He is having experience of 9 Years and specializes in managing turnkey projects, handling all aspects from planning to execution with a focus on quality and efficiency. He is experienced in civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution |
| Remuneration last drawn (including sitting fees, if any) (FY2024-25)                          | ₹ 2,40,000/- (Rupees Two lakhs Forty Thousand Only)   |
| Remuneration proposed to be paid  | ₹ 5,00,000/- per month (Rupees Five Lakhs Only)   |
| Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025 | 10,97,082 Equity shares of ₹10/- each   |
| Relationship with other Directors / Key Managerial Personnel                                  | Father of Mr. Rohit Pandey, Director of the Company   |
| Number of meetings of the Board attended  | 8 meetings  |
| Directorships of other Boards as on March 31, 2025  | NIL   |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2025                  | NIL   |
| Listed entities from which the Director has resigned in the past three years                  | NIL   |


**Annexure - B**

|  |   |
|--|---|
| <b>Mr. Rohit Pandey (DIN: 03425671)</b>  |   |
| Age  | 36 Years  |
| Date of Birth  | 27-03-1989  |
| DIN  | 03425671  |
| Date of First Appointment on the Board   | 28 <sup>th</sup> June, 2024   |
| Designation  | Director<br>Non- Executive, Non-Independent Director and Chairman   |
| Qualifications and Experience (including expertise in specific functional area) / Brief Resume | High School Graduate<br>Experience in the field of civil construction, particularly in tower foundation and infrastructure development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution related work |
| Remuneration last drawn (including sitting fees, if any) (FY2024-25)                           | ₹ 31,85,000/- (Rupees Thirty One Lakhs and Eighty Five Thousand Only)   |
| Remuneration proposed to be paid   | NA  |
| Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025  | 16,66,299 Equity shares of ₹10/- each   |
| Relationship with other Directors / Key Managerial Personnel                                   | Son of Sunil Dutt Pandey, Director and Husband of Mrs. Preeti Punia, Director   |
| Number of meetings of the Board attended   | 8 meetings  |
| Directorships of other Boards as on March 31, 2025   | NIL   |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2025                   | NIL   |
| Listed entities from which the Director has resigned in the past three years                   | NIL   |

**Annexure - C**

|  |  |
|--|--|
| <b>Mrs. Preeti Punia (DIN: 10684352)</b>   |  |
| Age  | 32 Years   |
| Date of Birth  | 04-02-1993   |
| DIN  | 10684352   |
| Date of First Appointment on the Board   | 28 <sup>th</sup> June, 2024  |
| Designation  | Director<br>Executive Director   |
| Qualifications and Experience (including expertise in specific functional area) / Brief Resume | High School Graduate<br>Experienced in the field of Human Resources and Administration related work. |
| Remuneration last drawn (including sitting fees, if any) (FY2024-25)                           | ₹ 2,55,000/- (Rupees Two Lakhs Fifty Five Thousand Only)   |
| Remuneration proposed to be paid   | ₹ 3,50,000/- per month (Rupees Three Lakhs Fifty Thousand Only)                                      |
| Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025  | 22,50,000 Equity shares of ₹10/- each  |
| Relationship with other Directors / Key Managerial Personnel                                   | Wife of Rohit Pandey, Director and Daughter in Law of Mr. Sunil Dutt Pandey, Director                |
| Number of meetings of the Board attended   | 8 meetings   |
| Directorships of other Boards as on March 31, 2025   | NIL  |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2025                   | NIL  |
| Listed entities from which the Director has resigned in the past three years                   | NIL  |

**Annexure - D**

| <b>Mr. Atul Gupta</b>  |  |
|--|--|
| Age  | 62 Years   |
| Date of Birth  | April 11, 1963   |
| DIN  | 09282635   |
| Date of First Appointment on the Board   | NA   |
| Type of Appointment  | Director Non-Executive and Non-Independent Director  |
| Qualifications and Experience (including expertise in specific functional area) /<br>Brief Resume                | Mr. Atul Gupta is a Mechanical Engineer (IIT Roorkee) with over 35 years of leadership experience in Indian Defence Engineering and Textile industries. He has served as CEO of Defence Public Sector Undertakings including Vehicle Factory Jabalpur and Grey Iron Foundry, and as Director (Operations) of Troop Comforts Ltd. He has extensive expertise in procurement, contracting, logistics, and operations management, and is a Certified Independent Director by IICA, Ministry of Corporate Affairs. |
| Remuneration last drawn (including sitting fees, if any) (FY2024-25)   | NIL  |
| Remuneration proposed to be paid   | NA   |
| Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025                    | NIL  |
| Relationship with other Directors / Key Managerial Personnel   | No relation with the directors   |
| Number of meetings of the Board attended   | NA   |
| Directorships of other Boards as on March 31, 2025   | NIL  |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2025                                     | NIL  |
| Listed entities from which the Director has resigned in the past three years                                     | NIL  |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirement | Mr. Atul Gupta fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge.   |

**Annexure - E**

|   |   |
|---|---|
| <b>Mr. Raj Kumar</b>  |   |
| Age   | 65 Years  |
| Date of Birth   | June 07, 1960   |
| DIN   | 11268574  |
| Date of First Appointment on the Board  | August 30, 2025   |
| Type of Appointment   | Director<br>Non-Executive and Non-Independent Director  |
| Brief Resume, Qualification and experience in specific functional area  | Mr. Rajkumar Kumar is a seasoned professional with over 35 years of experience in the field of Electrical and Mechanical Engineering, Power Electronics, and Infrastructure Development. He has served in senior positions such as Executive Engineer with the U.P. Development Authorities, where he was responsible for planning and designing electrical distribution networks, substations, HVAC, fire detection systems, and urban infrastructure projects. He has also been associated with UP Brij Teerth Vikas Parishad, Mathura and Awas Bandhu, Government of U.P., contributing to technical inspections, monitoring, and development activities. He holds a B.E. in Electrical Engineering (AMU), M.Tech in Power Electronics (HBTI, Kanpur), and MBA in International Business (IMT, Ghaziabad). |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirement                                    | Mr. Rajkumar fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge.  |
| Remuneration last drawn (including sitting fees, if any) (FY2024-25)  | Not Applicable  |
| Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements | The Board of Directors of the Company is of the opinion that Mr. Rajkumar is a person of integrity and considering his qualifications, extensive knowledge and experience, therefore, the appointment of Mr. Rajkumar is in the interest of the Company.  |
| Terms and conditions of appointment including remuneration sought to be paid  | Mr. Rajkumar shall be appointed as an Independent Director, not liable to retire by rotation, for a period of five (5) years to hold office from 30 <sup>th</sup> August, 2025 to 29 <sup>th</sup> August, 2029 (both days inclusive). He will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration as may be approved by the Board and/or duly authorised committee.  |
| Number of shares held in the company  | NIL   |
| Relationship with other Directors / Key Managerial Personnel  | Mr. Rajkumar is not related to any Director on the Board.   |
| Number of meetings of the Board attended  | NA  |
| Directorship held in other companies*   | NIL   |
| Membership / Chairmanship of Committees of other Boards   | NIL   |
| Listed entities from which the Director has resigned in the past three years  | NIL   |

**Registered office:**

Office No. 213, Sakar 5,  
B/h Natraj Cinema, Off Ashram Road,  
Ellisbridge, Ahmedabad – 380009, Gujarat

Date: August 30, 2025

Place: Ghaziabad

**By order of Board of Directors****AHMEDABAD STEELCRAFT LIMITED**

Sd/-

**Rohit Pandey**

Managing Director

DIN: 03425671

Sd/-

**Sunil Dutt Pandey**

Director

DIN: 06972473



## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting 53<sup>rd</sup> Annual report on the affairs of the Company together with the Audited Financial Statements for the year ended on March 31, 2025.

### FINANCIAL PERFORMANCE:

The summarized financial performance of the Company is summarized below;

(₹ In Lacs)

| Particulars  | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Gross Total Income (Including other Income)          | 17,229.07                         | 300.92                            |
| Total Income   | 17,229.07                         | 300.92                            |
| Total Expenses (Excluding Interest and Depreciation) | 15,981.53                         | 547.91                            |
| Profit / (Loss) before Depreciation & Interest       | 1,247.54                          | (246.99)                          |
| Less : Depreciation                                  | 0.27                              | 12.24                             |
| Less: Interest                                       | 0                                 | 0                                 |
| <b>Profit / (Loss) Before Tax</b>                    | <b>1,247.26</b>                   | <b>(259.24)</b>                   |
| Less : Current Tax                                   | 176.74                            | 0                                 |
| Less: MAT Credit                                     | 0                                 | 0                                 |
| Less: Deferred Tax                                   | 0.13                              | (30.61)                           |
| <b>Net Profit / (Loss) After Tax</b>                 | <b>1,070.39</b>                   | <b>(228.63)</b>                   |
| Other Comprehensive Income after Tax                 | 3.02                              | 41.73                             |
| <b>Total Comprehensive Income for the year</b>       | <b>1,073.41</b>                   | <b>(186.90)</b>                   |

**Note:** Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

### HIGHLIGHTS OF THE FINANCIAL SUMMARY:

During the period, the total Income of the Company for the year ended on March 31, 2025 was ₹ 17,229.07 lacs against total income of ₹ 300.92 lacs in the previous year and net profit of the Company is amounted to ₹ 1,070.39 lacs as against the net loss of ₹ (228.63) lacs in the previous year. Your Board as usual continues to make its best possible efforts to improve the overall working and financial performance of your Company.

### DIVIDEND:

The Board has not recommended any dividend on equity shares for the financial year 2024-25, as the profits have been transferred to the General Reserve

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.



## AHMEDABAD STEEL CRAFT LIMITED

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below

| Year    | Dividend per Share | Date of declaration | Due date for transfer |
|---------|--------------------|---------------------|-----------------------|
| 2016-17 | ₹ 0.50 (5%)        | 04-09-2017          | 09-10-2024            |
| 2017-18 | ₹ 0.50 (5%)        | 19-09-2018          | 24-10-2025            |
| 2018-19 | ₹ 0.50 (5%)        | 22-08-2019          | 02-08-2026            |
| 2019-20 | Nil                | Nil                 | Nil                   |
| 2020-21 | Nil                | Nil                 | Nil                   |
| 2021-22 | Nil                | Nil                 | Nil                   |
| 2022-23 | Nil                | Nil                 | Nil                   |

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

### Dividend remitted to IEPF

| Financial Year | Date of declaration | Date of transfer to IEPF | Amount transferred to IEPF |
|----------------|---------------------|--------------------------|----------------------------|
| 2010-11        | 28-09-2011          | 26/09/2019               | 152,513                    |
| 2011-12        | 21-09-2012          | 06/11/2019               | 177,973                    |
| 2012-13        | 22-08-2013          | 07/10/2020               | 1,80,997                   |
| 2013-14        | 04-09-2014          | 12/10/2021               | 1,83,748                   |
| 2014-15        | ----                | ----                     | ----                       |
| 2015-16        | 16-09-2016          | 13/10/2023               | 1,62,599                   |

### Shares transferred to IEPF

During the financial year 2016-17, the Company has paid dividend ₹ 0.50 per share and the unpaid dividend will be transferred to IEPF account in accordance with IEPF rules.

### TRANSFER TO RESERVES:

During the period under review your Company has made a profit of ₹ 1,070.39/- Lacs. The said credit balance has been transferred to Reserves and Surplus. Further, there has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund, except as under:

| Year    | Amount of unclaimed dividend, Pending to be transferred to Investor Education and Protection Fund |
|---------|---|
| 2016-17 | ₹ 1,29,165/-  |

### SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their Demat account or are otherwise provided by the members.

### CHANGE OF REGISTERED OFFICE:

During the year, the Registered Office of the Company was shifted from North Tower, 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli-Bopal Road, Ahmedabad-380058, Gujarat to Office No.213, Sakar 5, B/hNatraj Cinema, Off Ashram Road, Ellisbridge, Ahmedabad – 380009, Gujarat within the local limits of the city w.e.f August 07, 2024



**CHANGE IN THE NATURE OF THE BUSINESS:**

During the year, the company has altered its Memorandum of Association (MOA) by adding new objects as sub-clause 1, 2, 3 and 4 in the main object clause of Memorandum Association of Company in replacement of the existing sub-clause 1 to 8 duly approved by members at 52<sup>nd</sup> Annual General Meeting held on September 30, 2024.

**PUBLIC DEPOSITS:**

During the year, your Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet..

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary or Joint Venture or Associate Company.

**OPEN OFFER AND CHANGE IN MANAGEMENT**

Mr. Rohit Pandey as Acquirer 1 and Mr. Sunil Dutt Pandey as Acquirer 2 have entered into a Share Purchase Agreement ("SPA") dated 03/05/2024 with the promoters and promoter group of the Target Company naming Ahmedabad Steelcraft Limited for acquisition of 27,76,832 (Twenty Seven Lakh, Seventy Six Thousand and Eight Hundred Thirty Two) equity shares ("Sale Shares") of face value of ₹ 10/- each representing 67.86 % of the paid up and voting equity share capital of the Company.

The Acquirers did an open offer to the public shareholders under the SEBI (SAST) Regulations, 2011 and acquired control of the Company. Further Mr. Rohit Pandey and Mr. Sunil Dutt Pandey have acquired the equity shares of old promoters and became the promoters of the Company through an open offer in accordance with SEBI (SAST) Regulations, 2011. The Company has been taken over by new promoters and the old management viz. Mr. Ashok Chandrakant Gandhi, Independent Director. Mr. Shreyas Chinubhai Sheth, Independent Director, Mr. ShrujalSudhirbhai Patel, Independent Director, Mr. Darshan Ashokbhai Jhaveri, Managing Director, Mr. Anand Vipinchandra Shah, Managing Director, Mr. Anand Navinchandra Jhaveri, Wholetime Director, Mrs. Nitaben Girishchandra Shah, Wholetime Director, Mr. Kartikeya Shashankbhai Shah ,Wholetime Director, Mr. Aniruddh Darshanbhai Jhaveri Non-Independent Director Mr. Viral Anil Jhaveri Chief Executive Officer and Mr. Arjun Anand Shah ,Chief Financial Officer. have tendered their resignation from the respective designation with effect from June 28, 2024. Your Directors place on record their appreciation of valuable services rendered during their tenure as a director & Management of the Company.

The Board is re-organised with the new management viz. Mr. Rohit Pandey, Managing Director, Mr. Sunil Dutt Pandey, Director, Mrs. Preeti Punia, Director, Mr. Rajeev Singh Independent Director and Mr. Rajeev Jain, Independent Director with effect from June 28, 2024.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a) Composition of Board and Key Managerial Personnel**

| Name of Directors                  | Designation                            | Category   | No. of Board Meeting held during the year | No. of Meeting director /person is entitled to attend | No. of Board Meeting attended during the year |
|------------------------------------|--|--|---|---|---|
| Mr. Rohit Pandey <sup>1</sup>      | Managing Director                      | Promoter   | 9   | 8   | 8   |
| Mr. Sunil Dutt Pandey <sup>2</sup> | Chairperson and Non-Executive Director | Promoter - Non-Independent Director, Non-Executive | 9   | 8   | 8   |
| Mrs. Preeti Punia <sup>3</sup>     | Director                               | Non-Independent Director, Non-Executive            | 9   | 8   | 8   |
| Mr. Rajeev Singh <sup>4</sup>      | Independent Director                   | Independent Director, Non-Executive                | 9   | 8   | 8   |



| Name of Directors                              | Designation                              | Category                             | No. of Board Meeting held during the year | No. of Meeting director /person is entitled to attend | No. of Board Meeting attended during the year |
|--|--|--------------------------------------|---|---|---|
| Mr. Rajeev Jain <sup>5</sup>                   | Independent Director                     | Independent Director, Non-Executive  | 9   | 8   | 8   |
| Mr. Ashok Chandrakant Gandhi <sup>6</sup>      | Independent Director                     | Chairman, Independent, Non-Executive | 9   | 2   | 2   |
| Mr. Shreyas Chinubhai Sheth <sup>7</sup>       | Independent Director                     | Independent, Non-Executive           | 9   | 2   | 2   |
| Mr. Shrujal Sudhirbhai Patel <sup>8</sup>      | Independent Director                     | Independent, Non-Executive           | 9   | 2   | 2   |
| Mr. Darshan Ashokbhai Jhaveri <sup>9</sup>     | Managing Director                        | Promoter, Executive                  | 9   | 2   | 2   |
| Mr. Anand Vipinchandra Shah <sup>10</sup>      | Managing Director                        | Promoter, Executive                  | 9   | 2   | 2   |
| Mr. Anand Navinchandra Jhaveri <sup>11</sup>   | Whole Time Director                      | Promoter, Executive                  | 9   | 2   | 2   |
| Mrs. Nitaben Girishchandra Shah <sup>12</sup>  | Whole Time Director                      | Promoter, Executive                  | 9   | 2   | 2   |
| Mr. Kartikeya Shashankbhai Shah <sup>13</sup>  | Whole Time Director                      | Promoter, Executive                  | 9   | 2   | 2   |
| Mr. Aniruddh Darshanbhai Jhaveri <sup>14</sup> | Non-Independent Director                 | Promoter, Executive                  | 9   | 2   | 2   |
| Mr. Viral Anil Jhaveri <sup>15</sup>           | Chief Executive Officer                  | Promoter                             | 9   | 2   | 2   |
| Mr. Arjun Anand Shah <sup>16</sup>             | Chief Financial Officer                  | -                                    | 9   | 3   | 3   |
| Mr. Kamlesh Sharma <sup>17</sup>               | Chief Financial Officer                  | -                                    | 9   | 3   | 3   |
| Ms. Siddhi Shah <sup>18</sup>                  | Company Secretary & Compliance Officer   | -                                    | 9   | 8   | 8   |
| Mr. Kirtan Yogeshbhai Panchal <sup>19</sup>    | Company Secretary and Compliance Officer | -                                    | 9   | 0   | 0   |

1. Mr. Rohit Pandey (DIN: 03425671) has been appointed as Additional Director under the category of Managing Director of the Company with effect from June 28, 2024 and confirmed and appointed as Managing Director of the Company mpany by the members at the 52<sup>nd</sup> Annual General Meeting held on September 30, 2024.
2. Mr. Sunil Dutt Pandey (DIN: 06972473) has been appointed as Additional Director under the category of Whole-Time Director of the Company with effect from June 28, 2024 and Confirmed and appointed as Whole-Time Director of the Company by the members at the 52<sup>nd</sup> Annual General Meeting held on September 30, 2024.
3. Mrs. Preeti Punia (DIN: 10684352) has been appointed as Additional Director under the category of Non-executive and Non-Independent Director of the Company with effect from June 28, 2024 and confirmed and appointed as Director, Non-Executive and Non-Independent Director by the members at 52<sup>nd</sup>Annual General Meeting held on September 30, 2024.



4. Mr. Rajeev Singh (DIN: 10686736) has been appointed as Additional Director under the category of Independent Director of the Company with effect from June 28, 2024 and Confirmed and appointed Independent Director of the Company by the members at the 52<sup>nd</sup> Annual General Meeting held on September 30, 2024.
5. Mr. Rajeev Jain (DIN: 10686749) has been appointed as Additional Director under the category of Independent Director of the Company with effect from June 28, 2024 and Confirmed and appointed Independent Director of the Company by the members at the 52<sup>nd</sup> Annual General Meeting held on September 30, 2024.
6. Mr. Ashok Chandrakant Gandhi (DIN: 00022507) has resigned from the position of Independent Director of the Company w.e.f. June 28, 2024
7. Mr. Shreyas Chinubhai Sheth (DIN: 00009350) has resigned from the position of Independent Director of the Company w.e.f. June 28, 2024.
8. Mr. ShrujalSudhirbhai Patel (DIN: 02087840) has resigned from the position of Independent Director of the Company w.e.f. June 28, 2024.
9. Mr. Darshan AshokbhaiJhaveri (DIN: 00489773) has resigned from the position of Managing Director of the Company with effect from June 28, 2024.
10. Mr. Anand Vipinchandra Shah (DIN: 00017452) has resigned from the position of Managing Director of the Company with effect from June 28, 2024.
11. Mr. Anand Navinchandra Jhaveri (DIN: 00489833) has resigned from the position of WholetimeDirector of the Company with effect from June 28, 2024.
12. Mrs. Nitaben Girishchandra Shah (DIN: 03225876) has resigned from the position of Wholetime Director of the Company with effect from June 28, 2024.
13. Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) has resigned from the position of Whole time Director of the Company with effect from June 28, 2024.
14. Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497), has resigned from the position of Director of the Company with effect from June 28, 2024
15. Mr. Viral AnilbhaiJhaveri (DIN: 00489644) has resigned from the position of Chief Executive Officer of the Company with effect from June 28, 2024.
16. Mr. Arjun Anand Shah has resigned from the position of Chief Financial Officer of the Company with effect form 02<sup>nd</sup> September, 2024
17. Mr. Kamlesh Sharma has been appointed as the Chief Financial officer of the Company with effect from 11<sup>th</sup> October, 2024
18. Mrs. Siddhi Shah has resigned from the position of Company Secretary and Compliance officer of the Company w.e.f. 18<sup>th</sup> March, 2025
19. Mr. Kirtan Yogeshbhai Panchal has been appointed as Company Secretary and Compliance officer of the Company w.e.f. 14<sup>th</sup> May, 2025

**b) Retirement by rotation:**

In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Ms. Preeti Punia (DIN: 10684352) who is liable to retire by rotation and being eligible offer themselves for reappointment.

**c) Declaration of Independence**

Mr. Rajeev Singh and Mr. Rajeev Jain Independent Directors the Company appointed on June 28, 2024. Both the Independent Directors are being appointed as an Additional Director and regularized in 52<sup>nd</sup> Annual General Meeting for the term of 5 years. Both the Independent Directors provided with the declaration of Independence confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there



under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

#### **d) Performance Evaluation**

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

#### **e) Meeting of Board and Committees**

The Board of Directors of the Company met (9) Nine times during the financial year ended March 31, 2025.

| <b>Sr.No</b> | <b>Date of Meeting</b> |
|--------------|------------------------|
| 01/2024-25   | May 28, 2024           |
| 02/2024-25   | June 28, 2024          |
| 03/2024-25   | August 07, 2024        |
| 04/2024-25   | September 02, 2024     |
| 05/2024-25   | September 30, 2024     |
| 06/2024-25   | October 11, 2024       |
| 07/2024-25   | November 11, 2024      |
| 08/2024-25   | February 14, 2025      |
| 09/2024-25   | March 27, 2025         |

Details of attendance of meetings of the Board and its Committees are included in this report. The Independent Directors met on March 31, 2025, during the financial year under review.

#### **f) Board Committees**

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are included in this report.

#### **g) Key Managerial Personnel**

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on the date of signing this Report:

1. Mr. Rohit Pandey, Managing Directors
2. Mr. Kirtan Yogeshbhai Panchal, Company Secretary & Compliance Officer (w.e.f. May 14, 2025)
3. Mr. Kamlesh Sharma, Chief Financial Officer (w.e.f. October 11, 2024)

**INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors met on March 31, 2025 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and Non-Executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Your Directors confirm that they have:

- (i) followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2025;
- (ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) 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) prepared the annual accounts for the financial year ended on March 31, 2025 on a going concern basis;
- (v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and
- (vi) Laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

**AUDITORS:**

The matters related to Auditors and their Reports are as under:

**a) Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, The Auditors of the Company are M/S. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C) were appointed as Statutory Auditors of the Company at 52<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024 to hold office for five years from the Financial Year 2024-25 to 2028-29.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and they hold a valid certificate issued by the ICAI.

They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditor of the Company.

During the financial year 2024-25, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies(Audit and Auditors) Rules, 2014 (as amended from time to time).Therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**b) Cost Auditor**



As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained,

**c) Internal Auditor**

M/s. Vars and Associates (FRN: 013729C) Chartered Accountant, were appointed as an Internal Auditor of the Company by Board of Directors dated 02<sup>nd</sup> September, 2024.

**d) Secretarial Auditor**

In accordance with the provisions of Section 204 of the read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. Vishwas Sharma & Associates, Firm of Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025 in Form No. MR - 3 is attached as 'Annexure A' to this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under.

| Qualification  | Explanation   |
|--|---|
| The website of the Company is not updated as per regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | The Board of Directors of the Company would like to clarify that the website of the Company was not updated at the end of financial year as the company has been taken over by the new management of the company. The management had adopted the new line of business and the new management is under process to update the website as per change in line of business of the company. Further, the Company will give separate intimation to Stock Exchange once the website gets updated. |

**COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Mr. Kirtan Yogeshbhai Panchal has been appointed as Whole Time Company Secretary and Compliance Officer of the company w.e.f. May 14, 2025

**SHARE CAPITAL:**

**Authorised Share Capital:**

During the period under review Company has increased its Authorized share capital from ₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10/- each to ₹ 16,00,00,000 consisting of 1,60,00,000 Equity Shares of ₹ 10/- each at Extra-ordinary General Meeting of the Company held on 02<sup>nd</sup> September, 2024.

**Issued, Subscribed and Paid up Capital:**

The Issued, Subscribed and paid Up Capital of the Company is ₹ 9,64,20,000 consisting of 96,42,000 equity Shares of Re. 10/- each as on March 31, 2025.

During the period under review company has issued 1,10,00,000 warrants at price of ₹ 72/- per warrant (Face Value of ₹10/- and premium of ₹ 62/- each) aggregating to an amount not exceeding ₹ 79,20,00,000 (Rupees Seventy Nine Crores Twenty Lakhs only) to promoter and Non-promoter group of the Company, entitling the warrant holders to exercise option to convert and get allotted 1 (One) equity share of Face Value of ₹10/- months for date of allotment of warrants i.e. 30<sup>th</sup> September, 2025.

Further, during the year under review, the warrant holders exercised the option to convert 55,50,000 (Fifty-Five Lakhs Fifty Thousand) warrants into equity shares, and accordingly, the Company has allotted the said equity shares on 27<sup>th</sup> March, 2025.

**EXTRA ORDINARY GENERAL MEETING:**

During the year, pursuant to Section 100 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) thereof), the Company convened an Extra-Ordinary General Meeting of its shareholders on 2<sup>nd</sup> September, 2024. At the said meeting, the following resolutions were passed:



1. To consider and approve the increase in Authorised Share Capital of the Company and consequent alteration of the Capital Clause of the Memorandum of Association.
2. To approve the issue of Fully Convertible Share Warrants on a preferential basis.
3. To approve Inter-Corporate Loans, Investments, Guarantees, Securities, and Acquisitions under Section 186 of the Companies Act, 2013.

**LISTING:**

The Equity Shares of the Company are presently listed and actively traded on the Bombay Stock Exchange (BSE). The Company is regular in payment of listing to the Stock Exchange i.e. BSE Limited.

**DEMATERIALIZATION OF SHARES:**

As on March 31, 2025, there were 96,17,250 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.74% of the total issued, subscribed and paid-up capital of the Company. (BSE)

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy: Nil
- ii. the steps taken by the company for utilizing alternate sources of energy: None
- iii. the capital investment on energy conservation equipments: Nil

**B. TECHNOLOGY ABSORPTION:**

- i. the efforts made towards technology absorption: None
- ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil
  - a) The details of technology imported: None
  - b) The year of import: N.A.
  - c) Whether the technology been fully absorbed: N.A.
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
  - e) The expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNING & OUTGO :**

- i. Activities relating the export: Company exports steel related items.
- ii. Foreign Exchange Earning :NIL
- iii. Foreign Exchange Outgo :Nil

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the financial year 2024-25, the Company has not given any loan to any other Company.

The investment in other securities is within the authority given to the Board by the shareholders under Section 186 of the Companies Act, 2013.





Particulars of loans given, investments made and securities provided covered under Section 186 of the Companies Act, 2013 are provided in the Note No. 4, 5 and 6 specifying details of Non-Current Financial Assets: Investments & Current Financial Assets: Loans & Advances respectively to the accompanying financial statements, presented in this Annual Report. However, the Company had not provided securities and given guarantees covered under Section 186 of the Companies Act, 2013 during the year ended on March 31, 2025.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time, the Company has a policy on Related Party Transactions which is approved by the Board which inter-alia defines the process for identifying, reviewing, approving and monitoring of Related Party Transactions. The policy was revised pursuant to the amendment of SEBI Listing Regulations and the same is available on the Company's website at <http://www.steelcraft.co.in/>.

During the financial year 2024-25, there have been no material significant related party transactions that may have potential conflict with the interest of the Company at large. Further Company did not enter into any contracts or arrangements with related parties in terms of Section 188(i) of the Companies Act, 2013.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for FY 2024-25.

**ANNUAL RETURN:**

Pursuant to the Provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2025 is hosted on your Company's website at <http://www.steelcraft.co.in/>

**DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

**(a) AUDIT COMMITTEE:**

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors. The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;





- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
  - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
  - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to Financial Statements;
  - vi. Disclosure of any Related Party Transactions;
  - vii. Qualifications in the draft Audit Report;
    - Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
    - Review and monitor the Auditors' independence and performance and effectiveness of audit process;
    - Approval or any subsequent modification of transactions of the Company with Related Parties;
    - Scrutiny of Inter - Corporate Loans and Investments;
    - Evaluations of Internal Financial Controls and Risk Management Systems;
    - Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
    - Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
    - Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
    - Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
    - To review the functioning of the Whistle Blower Mechanism;
    - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
    - Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Ms. Siddhi Shah, Company Secretary of the Company acted as a Secretary of the Committee. Majority of the Members of the Audit Committee have Financial, Accounting and Management expertise. The board of directors has accepted all recommendations of the Audit Committee during the year.

**The composition of the Audit Committee for the year ended on March 31, 2025 and details of meetings attended by the Directors during the year 2024-25 are given as below:**



| Name of the Directors | Designation | Category             | Number of meetings held | Number of meetings members entitled to held | Number of meeting attended |
|-----------------------|-------------|----------------------|-------------------------|---|----------------------------|
| Mr. Rajeev Jain       | Chairperson | Independent Director | 05                      | 04  | 04                         |
| Mr. Rajeev Singh      | Member      | Independent Director | 05                      | 04  | 04                         |
| Mr. Rohit Pandey      | Member      | Managing Director    | 05                      | 04  | 04                         |

#### Presence of Chairman of the Audit Committee:

Mr. Rajeev Jain, Chairperson of the Audit Committee was present in the Annual General Meeting held on September 30, 2024. The necessary quorum was present for all the meetings.

#### ➤ Meetings:

During the Financial Year 2024-25, the Members of Audit Committee met 5 (Five) times. The necessary quorum was present for all the meetings.

| Sr.No      | Date of Meeting                  |
|------------|----------------------------------|
| 01/2024-25 | 28 <sup>th</sup> May, 2024       |
| 02/2024-25 | 07 <sup>th</sup> August, 2024    |
| 03/2024-25 | 02 <sup>nd</sup> September, 2024 |
| 04/2024-25 | 14 <sup>th</sup> November, 2024  |
| 05/2024-25 | 14 <sup>th</sup> February, 2025  |

#### NOMINATION AND REMUNERATION COMMITTEE:

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The broad terms of reference of Nomination and Remuneration Committee includes

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, out of which 2 are Independent Directors. Ms. Siddhi Shah, Company Secretary of the Company acted as a Secretary of the Committee.

**The composition of the Nomination and Remuneration Committee for the year ended on March 31, 2025 and details of meetings attended by the Directors during the year 2024-25 are given as below:**

#### ➤ The details of composition of Nomination and Remuneration Committee are as follows:

| Name of the Directors | Designation | Category | Number of meetings held | Number of meetings members entitled to held | Number of meetings attended |
|-----------------------|-------------|----------|-------------------------|---|-----------------------------|
|-----------------------|-------------|----------|-------------------------|---|-----------------------------|



|                       |             |                      |    |    |    |
|-----------------------|-------------|----------------------|----|----|----|
| Mr. Rajeev Singh      | Chairperson | Independent Director | 04 | 04 | 04 |
| Mr. Rajeev Jain       | Member      | Independent Director | 04 | 04 | 04 |
| Mr. Sunil Dutt Pandey | Member      | Independent Director | 04 | 04 | 04 |

➤ **Meetings:**

**During the Financial Year 2024-25, the Members of Nomination and Remuneration Committee met 4 (Four) times. The necessary quorum was present for all the meetings.**

| Sr. No      | Date of Meeting                 |
|-------------|---------------------------------|
| 01/2024-25  | 28 <sup>th</sup> June, 2024     |
| 02/ 2024-25 | 2 <sup>nd</sup> September, 2024 |
| 03/2024-25  | 11 <sup>th</sup> October, 2024  |
| 04/2024-25  | 18 <sup>th</sup> March, 2025    |

Mr. Rajeev Singh, Chairperson of the Nomination and Remuneration Committee was present in the Annual General Meeting held on September 30, 2024.

➤ **Policy on Directors' Appointment & Remuneration**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at <http://www.steelcraft.co.in/>.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

➤ **Remuneration of Directors:**

The appointment and remuneration of all the Executive Directors of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of all the Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

Independent Directors receive remuneration by way of sitting fees for attending each meeting of Board and Board's Committees and commission as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders as provided under the Act and rules made thereunder or any other enactment for the time being in force.

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee work along with the Board for a structured leadership succession plan.

➤ **Performance Evaluation :**

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable). Directors express their satisfaction with the evaluation process.

The Committee while evaluating the performance of the Non-Executive Independent Directors may take into consideration various factors including:

- Attendance and Participation at the Board Meetings, Committee Meetings and Annual General Meeting;
- Other Directorship held by the Non-Executive Independent Directors;



- Input in strategy decisions;
- Review of Financial Statements, risks and business performance;
- Time devoted toward discussion with Management;
- Active participation in long-term strategic planning;

**b) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The Committee comprises of 3 Directors, out of which 2 are Non-Executive Directors. Ms. Siddhi Shah, Company Secretary of the Company acted as a Secretary of the Committee.

The composition of the Stakeholders Relationship Committee for the year ended on March 31, 2025 and details of meetings attended by the Directors during the year 2024-25 are given as below:

| Sr. No. | Name of the Directors | Designation | Category | Number of meetings held | Number of meetings members entitled to held | Number of meetings attended |
|---------|-----------------------|-------------|----------|-------------------------|---|-----------------------------|
|---------|-----------------------|-------------|----------|-------------------------|---|-----------------------------|



|    |                   |             |  |    |    |    |
|----|-------------------|-------------|--|----|----|----|
| 1. | Mrs. Preeti Punia | Chairperson | Non-Executive, Non-Independent Director      | 02 | 02 | 02 |
| 2. | Mr. Rajeev Singh  | Member      | Non-Executive Director, Independent Director | 02 | 02 | 02 |
| 3. | Mr. Rohit Pandey  | Member      | Managing Director                            | 02 | 02 | 02 |

➤ **Meetings:**

During the Financial Year 2023-24, the Members of Stakeholders Relationship Committee met 4 (four) times on

| Sr.No      | Date of Meeting                 |
|------------|---------------------------------|
| 02/2024-25 | 07 <sup>th</sup> August, 2024   |
| 04/2024-25 | 14 <sup>th</sup> February, 2025 |

➤ **Investors' Complaints:**

|   |     |
|---|-----|
| No. of Complaints pending as on April 01, 2024                          | Nil |
| No. of Complaints identified and reported during Financial Year 2024-25 | Nil |
| No. of Complaints disposed during the year ended March 31, 2025         | Nil |
| No. of pending Complaints as on March 31, 2025                          | Nil |

➤ **Presence of Chairman of the Stakeholders' Relationship Committee:**

The necessary quorum was present for all the meetings. Mrs. Preeti Punia, Chairperson of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on September 30, 2024

**COMPLIANCE:**

The Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event based disclosures and quarterly compliance report to the stock Exchange as per SEBI Regulations within the prescribed time limit.

**GREEN INITIATIVE:**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the detailed Management's Discussion and Analysis Report is given as an **Annexure "B"** to this report.

**VIGIL MECHANISM/WHISTLER BLOWER POLICY:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, and Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI Listing



Regulations, the Company has implemented 'Whistle Blower Policy' covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is disclosed on the Company's website at <http://www.steelcraft.co.in/>.

The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process for raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company's policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended March 31, 2025, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman.

#### **POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee(IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2023-24 is as under:

- a. Number of complaints pending at the beginning of the financial year - Nil
- b. Number of complaints filed during the financial year - Nil
- c. Number of complaints disposed of during the financial year – Nil
- d. Number of complaints pending as on end of the financial year – Nil

#### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration 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. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

#### **SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

**PARTICULARS REGARDING EMPLOYEES:**

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as 'Annexure C' to this report.

**STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:**

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the vision to integrate risk management with its overall strategic and operational practices in line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The risk management framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, health, safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on the implementation of strategy, business performance, results, cash flows and liquidity, stakeholders' value and of course on reputation.

**CODE FOR PREVENTION OF INSIDER TRADING:**

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organization and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company.

**COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:**

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

**VARIOUS POLICIES OF THE COMPANY:**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website (<http://www.steelcraft.co.in/>) under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

| Name of the Policy                      | Brief Description   |
|---|---|
| Whistleblower or Vigil Mechanism Policy | The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.  |
| Dividend Distribution Policy            | The policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between pay-out and retained earnings, in order to address future needs of the Company.  |
| Nomination and Remuneration Policy      | The policy formulates the criteria for determining qualifications/competencies/positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any. |
| Risk Management Policy                  | The policy aim to identification the elements of the risks in the Company and take prevent steps to control the risks in the Company.   |





| Name of the Policy  | Brief Description  |
|---|--|
| Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees | The Policy provides for framework for appointment and remuneration of Directors, Key Managerial Personnel and other employees an underlying basis and guide for human resource management, thereby aligning plans for strategic growth of the Company. |
| Sexual Harassment Policy  | The Policy provides for framework for protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith.  |

**CORPORATE GOVERNANCE:**

As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the annual report of the listed entity shall contain Corporate Governance Report.

However, the paid up share capital does not exceeds ₹ 10 crores and Net worth does not exceeds ₹ 25 crores as on 31<sup>st</sup> March, 2025, therefore, the said provisions are not applicable to our Company and hence, the Corporate Governance Report is not applicable and therefore not provided by the Board.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:**

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:**

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year along with their status as at the end of the financial year is not applicable.

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

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

**GENERAL DISCLOSURES:**

During the financial year 2024-25,

- The Company has not issued any shares with differential voting rights;
- There was no revision in the Financial Statements;
- The Company has not issued any Sweat Equity Shares;
- The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits) Regulations, 2014.
- The Equity Shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The Company has not defaulted in repayment of loans from banks and financial institutions, corporate actions or otherwise.

**APPRECIATION:**



The Board of Directors would like to express their sincere thanks to all the stakeholders viz. customers, members, dealers, vendors, distributors, agents, banks and other business partners for their patronage and trust reposed in Company for past several years and for their support and cooperation extended from time-to-time. The Board also places on record its sincere appreciation for the enthusiastic and hardworking employees of the Company who dedicatedly work round the year and without which it would not have been possible to achieve the all-round progress and growth of Company.

**Registered office:**

Office No. 213, Sakar 5,  
B/h Natraj Cinema, Off Ashram Road,  
Ellisbridge, Ahmedabad – 380009, Gujarat

Date: August 30, 2025  
Place: Ghaziabad

**By order of Board of Directors****AHMEDABAD STEELCRAFT LIMITED**

Sd/-

**Rohit Pandey**

Managing Director

DIN: 03425671

Sd/-

**Sunil Dutt Pandey**

Director

DIN: 06972473



## Annexure "C"

## DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| Sr. No. | Requirements   | Disclosure             |       |
|---------|--|------------------------|-------|
| 1.      | The ratio of remuneration to each director to the median remuneration of the employees for the financial year  | M.D.                   | 14.80 |
|         |  | Non-Executive Director | Nil   |
| 2.      | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year  | MD                     | Nil   |
|         |  | WTD                    | Nil   |
|         |  | CFO                    | Nil   |
|         |  | CS                     | Nil   |
| 3.      | The percentage increase in the median remuneration of employees in the financial year  | N.A.                   |       |
| 4.      | The number of permanent employees on the rolls of the Company as on March 31, 2025.  | 11                     |       |
| 5.      | Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | Nil                    |       |
| 6.      | Affirmation that the remuneration is as per the remuneration policy of the Company   | Yes, it is confirmed   |       |

**Registered office:**

Office No. 213, Sakar 5,  
B/h Natraj Cinema, Off Ashram Road,  
Ellisbridge, Ahmedabad – 380009, Gujarat

Date: August 30, 2025  
Place: Ghaziabad

**By order of Board of Directors****AHMEDABAD STEELCRAFT LIMITED**

Sd/-  
**Rohit Pandey**  
Managing Director  
DIN: 03425671

Sd/-  
**Sunil Dutt Pandey**  
Director  
DIN: 06972473



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMIC OVERVIEW AND OUTLOOK

The global economy grew by 3.3% in 2024, demonstrating resilience amid escalating geopolitical instability, rising trade barriers and continued supply chain reconfiguration. Growth was supported by stable domestic demand in major economies, easing energy and commodity prices and a gradual recovery in investments. Inflation moderated to 5.7% in 2024, down from 6.8% in 2023, as commodity prices declined and the effects of sustained monetary tightening took hold. Central banks in several economies began reducing policy rates toward the end of 2024 in response to improving inflation dynamics.

The International Monetary Fund (IMF) projects global inflation to ease further to 4.3% in 2025 and 3.6% in 2026, thereby improving financing conditions for businesses and governments. Looking ahead, global GDP is projected to grow by 2.8% in 2025 and 3.1% in 2026, according to the IMF's latest forecasts. This outlook reflects ongoing geopolitical risks, policy uncertainty in large economies and structural shifts in global trade. While advanced economies are expected to grow by 1.4% in 2025, emerging and developing economies will remain the key drivers of global growth.

The U.S. economy is approaching a soft landing, with growth rate projected to reach 2.7% in 2025 and 2.1% in 2026. The UK economy is projected to grow by 1.6% in 2025 and 1.5% in 2026. Growth in the Euro area is expected to improve to about 1% in 2025 and 1.4% in 2026. China's growth is projected to decline to 4.6% in 2025 and 4.5% in 2026, reflecting weak consumer confidence, a sluggish labour market and persistent challenges in the real estate sector.

The global economic outlook is cautiously optimistic, with easing inflation, falling interest rates, and steady growth in key emerging markets, sustaining growth in the coming years.

### INDIAN ECONOMIC OVERVIEW AND OUTLOOK

India continues to stand out as the fastest-growing economy among the G20 nations with 6.5% GDP growth in FY25. This growth is supported by strong domestic demand, rural consumption, higher capital investments and an increasing share of exports. India's nominal GDP is estimated at USD 4.19 trillion in 2025, making it the world's fourth-largest economy.

Retail inflation has softened in line with global trends, with the Consumer Price Index (CPI) falling to 3.3% in March 2025, well below the RBI's medium-term target of 4%. This has allowed the RBI to cut the repo rate by 100 basis points to 5.5% in June 2025, supporting lending and investment activity.

The Union Budget 2025 allocated ₹ 11.21 lakh Crore to capital expenditure, focussing on transport infrastructure, urban development, renewable energy, affordable housing, defence and social infrastructure. CRISIL estimates that total infrastructure investment will reach ₹ 143 lakh Crore during fiscals 2024-2030, including roads, railways, airports, urban transport, energy and digital infrastructure. Both central and state governments are funding these projects, with an active involvement of the private sector.

India is expected to cross the USD 5 trillion GDP mark soon. CRISIL projects average annual growth of 6.7% between 2025 and 2031, making India the world's third-largest economy by 2031. Achieving this will require continued investment in infrastructure, reforms to improve business conditions and the development of skills and human capital.

Despite global trade tensions and geopolitical risks, India's core economic fundamentals are strong. Its growing domestic market and reform efforts provide a strong base for steady and sustainable growth. India displays a positive economic outlook supported by steady growth, controlled inflation, strong investment and effective policies.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### TRANSMISSION POWER INDUSTRY

##### Overview

The transmission system plays a critical role in ensuring the efficient delivery of power to consumers by serving as a crucial link between generating stations and the distribution network. In India, energy resources such as coal, hydro, and renewables are distributed unevenly across the country. Coal reserves are predominantly found in the Central and Eastern regions, while hydro energy resources are concentrated in the Himalayan regions of the North and Northeast. Renewable energy sources, like wind and solar, are primarily located in states such as Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat, and Ladakh. The major demand



centres are situated in the central part of the country, spanning the Northern, Western, and Southern regions. This uneven distribution of resources has necessitated the development of a robust transmission system, including the creation of inter-regional corridors, to facilitate the seamless transfer of power from areas with surplus energy to those with deficits.

India's power transmission sector is undergoing significant expansion to accommodate rising electricity demand, renewable energy integration and cross-border interconnections. India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 472 GW as of 31<sup>st</sup> March, 2025. India's power sector presents an investment opportunity of ₹ 42 Trillion over the next decade, which is essential for upgrading aging infrastructure, meeting the rising energy demand and achieving the country's ambitious target of 500 GW of renewable capacity by 2030.

The Government of India has prioritised grid modernisation and inter-regional transmission capacity expansion, targeting 1,42,940 MW by 2026-27. Renewable energy integration remains a focus, with transmission planning for 613 GW of renewable capacity by 2032. The inter-regional transmission capacity is set to expand from the current 119 GW to 143 GW by 2027 and further to 168 GW by 2032.

Power demand in India is expected to grow at a CAGR of over 7%, driven by emerging factors such as electric vehicles, data centres and increased industrial electrification. The expansion of transmission and distribution networks, along with renewable energy generation, will be crucial in ensuring a resilient and efficient power infrastructure for the future.

The National Electricity Plan (Transmission), developed by CEA in consultation with various stakeholders, outlines a comprehensive strategy to achieve the Indian government's energy transition goals. It details the transmission infrastructure required to support 500 GW of RE capacity by 2030, increasing to over 600 GW by 2032. Further, implementation of CERC General Network Access (GNA) Regulations is expected to facilitate non-discriminatory open access to inter-State transmission system and provide flexibility to Discoms to procure higher component of power from IPPs across India.

### Challenges

The power transmission market in India is facing several challenges that are hindering its growth and development. One of the main challenges is the lack of adequate transmission infrastructure, which is resulting in transmission losses and voltage fluctuations. The power transmission network in India is characterized by outdated technology and inadequate capacity, leading to power outages and blackouts. Another significant challenge is the complex regulatory framework, which is leading to delays and uncertainty in decision-making. The regulatory environment is challenging, as regulatory bodies have different objectives, policies, and agendas, leading to confusion and delays in decision-making. Furthermore, the power transmission market in India is facing financial challenges, with high levels of debt and a lack of investment in new transmission infrastructure. These challenges are hindering the growth and development of the power transmission market in India and require urgent attention to ensure a reliable and efficient supply of electricity to end users. Additionally, keeping up with rapid technological advancements requires ongoing investment, while balancing operational efficiency and sustainability goals adds another layer of complexity. Addressing these issues is essential for ensuring reliable and efficient power distribution across the country.

### Outlook

India's electric transmission tower market is set to experience notable growth, fueled by several key factors. The market's expansion is primarily driven by the ongoing enhancement and modernization of the country's power grid infrastructure. As India continues to pursue ambitious goals in increasing its renewable energy capacity and ensuring reliable electricity supply across diverse regions, the demand for new transmission towers and the upgrading of existing infrastructure will rise. Government initiatives such as the National Electricity Plan and the Deen Dayal Upadhyaya Gram Jyoti Yojana aim to improve the transmission and distribution network, particularly in rural and underserved areas. These programs are designed to boost electricity access, reduce transmission losses, and support the integration of renewable energy sources into the grid.

Technological advancements also play a critical role, with innovations in tower design, materials, and construction techniques enhancing efficiency and resilience. The focus on smart grid technology and digital monitoring systems is expected to influence the market, driving demand for advanced transmission infrastructure.

### Company overview

The Company specialises in power infrastructure EPC (Engineering, Procurement, and Construction) and Trading. The company is engaged in, supplying, and erecting power transmission and distribution infrastructure, including high-voltage transmission lines and substations.



## **RENEWABLE INDUSTRY**

### **Overview**

Being one of the fastest-growing economies, India is on the path to ensure energy security, promote environmental health and meet its global climate commitments under the Paris Agreement. India's renewable energy landscape has undergone transformative growth, making remarkable strides in transitioning to greener and more sustainable energy future. From expansive solar parks to wind farms and hydroelectric and bioenergy projects, India has steadily built a diverse renewable energy base reducing dependency on fossil fuels to strengthen the nation's energy security, amidst global tensions. India has exhibited unwavering commitment in achieving its ambitious target of 500 GW of non-fossil fuel energy capacity by 2030 and reach net-zero carbon emissions by 2070.

By 2030, India aims to reach 280 GW of solar power led by mega solar parks, and fast paced adoption of decentralised solutions such as rooftop solar systems. Solar and wind will remain key drivers. The country has added an unprecedented 25 GW of renewable energy capacity in FY 2024-25, marking an increase of nearly 35% over the previous year's addition of 18.6 GW. India's solar power sector led the renewable energy growth, with capacity additions soaring from 15 GW in FY 2023-24 to nearly 21 GW in FY 2024-25, a remarkable 38% increase. The country also achieved the significant milestone of surpassing 100 GW of installed solar capacity this year.

As per CEA's National Electricity Plan – Volume II (Transmission), the peak demand by FY32 to be ~388 GW. RE contribution in the power supply is expected to increase from current 35% to 59% by FY32. Given the intermittent nature of RE sources, the energy storage systems are planned to be integrated in the grid - 47 GW BESS and 36 GW PSP capacity by FY32.

### **Challenges**

India's renewable energy sector remains a key pillar of the energy transition journey, driven by strong policy support, increasing power demand and a robust investment pipeline. The government remains committed to achieving 500 GW of non-fossil fuel capacity by 2030, supported by evolving regulatory frameworks. Having laid a strong groundwork for long-term sustainability and energy independence, the country is now focussing on grid expansion and modernisation, energy storage development and renewable supply chain integration. Integration of energy storage will be instrumental in tackling the intermittency challenges of renewables. These materials are essential for the manufacture of renewable energy technologies, and a projected shortage could impact the sector's growth. Geographical disparities in the adoption of renewable energy technologies also pose a challenge. While some regions have abundant renewable resources, others may lack the necessary infrastructure or resources to harness these energies. Despite these challenges, the transition to renewable energy is crucial for mitigating climate change and achieving sustainable development. It requires concerted efforts from governments, businesses, and individuals alike.

### **Outlook**

In India, the escalating demand for renewable energy driven by rising greenhouse gas emissions. The country has been experiencing significant levels of air pollution and environmental degradation due to its heavy reliance on fossil fuels. This has led to a growing awareness of the need to shift towards cleaner and more sustainable energy sources. Renewable energy offers a viable solution to mitigate greenhouse gas emissions and combat climate change. The generation of electricity from renewable sources such as solar, wind, and hydropower significantly reduces carbon dioxide emissions compared to traditional fossil fuel-based power generation. As a result, there is a strong push for renewable energy adoption in India to reduce the carbon footprint and improve air quality.

The rising awareness among individuals regarding renewable energy benefits is propelling the market. There has been a notable shift in public perception towards renewable energy and its advantages in recent years. Individuals are becoming aware of the detrimental effects of fossil fuel consumption on the environment, climate change, and air pollution. This awareness has led to a greater appreciation for renewable energy sources such as solar, wind, and hydropower, which are cleaner, sustainable, and have a lower environmental impact.

## **COMPANY OVERVIEW**

During FY 2024-25, the existing promoters Mr. Rohit Pandey and Mr. Sunil Dutt Pandey acquired the Company from the erstwhile promoters with due compliance of the SEBI Takeover Regulations and are presently control the management of the Company.

They have an experience of 14 year of Business in the sector of Power transmission and Power distribution and engaged in the construction of Transmission and Distribution Power lines and substations up to 800 KV level. They are leading Turnkey service provider in the sector of Power Transmission/Distribution Lines & substations construction sector with wide experience and proven expertise in the execution of height-raising and utility shifting of 800KV/765KV/400KV/220KV/132 kV transmission lines and many major infrastructure projects.



Their expertise in transmission & distribution of power translates into a grand vision to operate in challenging ventures across the globe.

**Brief financial performance is given below:**

(₹ in Lakh)

| Particulars             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------|------------------------------|------------------------------|
| Revenue from Operations | 17,188.22                    | 76.60                        |
| EBITDA                  | 1,207.06                     | (469.34)                     |
| EBITDA (%)              | 7.01%                        | (155.97%)                    |
| PAT                     | 1,070.39                     | (228.63)                     |
| PAT Margin (%)          | 6.21%                        | (75.98%)                     |

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILS EXPLANATION THEREFOR:**

| Ratios                          | 2024-25 | 2023-24   | % Change and Reason  |
|---------------------------------|---------|-----------|--|
| Debtors Turnover (Days)         | 260     | 0.0       | 0.0  |
| Inventory Turnover (Days)       | 0.0     | 0.0       | 0.0  |
| Interest Coverage Ratio (Times) | 0.0     | 0.0       | 0.0  |
| Current Ratio (Times)           | 3.57    | 16.59     | 78.48% (Increase in trade payables/liabilities)              |
| Debt Equity Ratio (Times)       | 0.0     | 0.0       | 0.0  |
| Operating Profit Margin (%)     | 7.01%   | (155.97%) | 357.18% Increase in sales and Profit during the year 2024-25 |
| Net Profit Margin (%)           | 6.23    | -298.48   | 102.09% Increase in sales and Profit during the year 2024-25 |
| Return on average Net Worth (%) | 18.88%  | -9.51%    | 298.58% Increase in profit during the year 2024-25           |

**RISKS AND CONCERNS**

Ahmedabad Steel Craft Ltd primarily operates in the key areas: EPC (Engineering, Procurement, and Construction) services, and Infrastructure Construction. Given its extensive operations both within India and internationally, the company faces a range of risks that could impact its long-term success. To address these challenges, Ahmedabad Steel Craft has developed a robust risk management framework that plays a crucial role in identifying, assessing, and mitigating potential risks across its business.

The company's risk management processes are integrated at various levels of its operations, ensuring that risks are managed effectively throughout the organization. These processes are periodically reviewed and updated to stay aligned with the evolving internal and external environments. This proactive approach allows Ahmedabad Steel Craft to adapt to changes in the market, regulatory landscape, and other external factors, thereby maintaining its resilience and continued success in the industry.

**INFORMATION TECHNOLOGY**

The Company recognizes technology as a crucial strategic asset and aims to harness digital solutions to achieve exceptional service. The goal is to enhance agility, intelligence, and efficiency across all business processes, improve stakeholder experiences, and drive meaningful, sustainable long-term progress.



**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

The level of employee satisfaction affects an organisation's success. The Company constantly emphasises how important it is to hire a diverse workforce and how much it values each employee's contributions. We believe our intellectual capital to be the business' most valuable asset, and losing it would have a significant negative impact on our performance. The Company's overarching goal is to attract and retain competent employees while also providing a fulfilling workplace that is safe, welcoming, and supportive of career progress. During the year under review, the Company expanded on a variety of projects to improve current HR systems and procedures, as well as to create new tools to improve the employee experience in terms of leadership and succession, performance and recognition, development, engagement, and employer branding.

**CAUTIONARY STATEMENT**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.



## FORM NO. MR-3

For the financial year ended on March 31, 2025

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

To,

The Members,

**AHMEDABAD STEEL CRAFT LIMITED**

(CIN: L27109GJ1972PLC011500)

213, Sakar -V, Behind Natraj Cinema,

Off. Ashram Road, Ahmedabad-380009, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AHMEDABAD STEEL CRAFT LIMITED** (hereinafter called "**the company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (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;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable during the audit period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable 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 during the audit period)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have relied on the representations provided by the Company and its officers regarding the systems and mechanisms established for compliance within the Company. Based on the examination of relevant documents and records, conducted on a test-check basis, it is observed that the Company has complied with the applicable provisions and rules.



I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

**1. The website of the Company is not updated as per regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015.**

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 the 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. Boards take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I 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.

**I further report that** during the audit period, the Company has passed following resolutions in Extra Ordinary General Meeting held on September 02, 2024:

- 1. To Consider and approve increase in Authorised Share Capital of the Company and consequent alteration of the Capital Clause of the Memorandum of Association through an ordinary resolution.
- 2. To issue fully convertible share warrants on a preferential basis through Special resolution.
- 3. To approve Inter-Corporate Loans, Investments, Guarantee or Security and Acquisition under Section 186 of the Companies Act, 2013 through Special Resolution.

**I further report that** the company has issued and allotted 1,10,00,000 (One Crore and Ten Lakhs) Convertible Warrants of the company of Face Value of ₹ 10/- each on Preferential basis, for cash, at an issue price of ₹72/- (Rupees Seventy-Two only) including premium of ₹ 62/- each (Rupees Sixty-Two) per Warrant ('Warrant issue price') aggregating to an amount not exceeding ₹ 79,20,00,000/- (Rupees Seventy Nine Crores Twenty Lakhs only) to the Promoter group and Non-Promoter Group of the company in the Extra-Ordinary General Meeting held on September 02, 2024.

**I further report that** during the audit period, there were no instances of:

- (i) Public/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For, M/s. **Vishwas Sharma & Associates,**  
Company secretaries,

Sd/-

**Vishwas Sharma,**

Proprietor

FCS: 12606

COP No.: 16942

UDIN: F012606G000546172

Place: Ahmedabad

Date: June 04, 2025

**Note:** This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.



## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

**AHMEDABAD STEEL CRAFT LIMITED**

(CIN: L27109GJ1972PLC011500)

213, Sakar -V, Behind Natraj Cinema,

Off. Ashram Road, Ahmedabad-380009, Gujarat

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, M/s. **Vishwas Sharma & Associates,**  
Company secretaries,

Sd/-

**Vishwas Sharma,**

Proprietor

FCS: 12606

COP No.: 16942

UDIN: F012606G000546172

Place: Ahmedabad

Date: June 04, 2025



## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**Ahmedabad Steel Craft limited,**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **M/s. Ahmedabad Steel Craft Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the Standalone 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 Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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, 2025 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 ("ICAI") together with the, ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder 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 on the Financial Statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

We have not determined any matters to be the key audit matters to be communicated in our report.

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

The Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance in accordance with SA 720 'The Auditors Responsibilities Relating to Other Information'.



### **Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- (a) Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial 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 an adequate financial controls system 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 and Board of Directors.
  - Conclude on the appropriateness of management and Board of Director'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.
- (c) Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.



- (d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- (e) 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.
- (f) 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 for the year ended March 31, 2025, 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 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 be reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note No.34 of the standalone financial statements.
  - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund, except as under:

| Year    | Amount of unclaimed dividend, Pending to be transferred to Investor Education and Protection Fund |
|---------|---|
| 2016-17 | ₹ 1,29,165/-  |

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity,





including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have 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 iv(a) and iv(b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act, 2013, is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

We further report that the audit trail (edit log) has been preserved by the Company as per the statutory record retention requirements specified under the Companies Act, 2013 and the rules made thereunder.

**For, Prateek Gupta & Company**  
Chartered Accountants  
FRN NO: 016512C

**Prateek Gupta**  
Partner

Membership No. : 416552  
UDIN : 25416552BMHBVW9054

Place : Ghaziabad  
Date : 30<sup>th</sup> May, 2025

**“Annexure-A” to the Independent Auditor’s Report**

(Referred to in paragraph 1 of ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s. Ahmedabad Steel Craft Limited of even date)

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

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a Programme of physical verification of its property, plant and equipment to cover all the assets on regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of assets. Pursuant to the Programme, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not taken any working capital loan from banks or financial institutions during the year. The clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, except as under:
  - (1) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not granted loans to subsidiaries, joint venture and associates during the year, details of the same are given in note no. 33 of the financial statements.
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest bearing loans given during the year, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.



- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are following overdue amount of more than ninety days in respect of loans and advances in the nature of loans given.

| Particulars  | Loan Amount<br>(₹ In Lacs) |
|--|----------------------------|
| <b>Balance of loan advanced as at the balance sheet date</b><br>Associate      | 202.46                     |
| <b>Balance of loan advanced as at the balance sheet date</b><br>Other entities | NIL                        |

*Refer disclosure of note no.4 of the financial statements.*

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no loan or advance in the nature of loan granted has fallen due during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment. The details of the same are as under:

| Type of Borrower | Aggregate amount of<br>loan granted during the<br>year<br>(₹ In Lacs) | Aggregate amount<br>outstanding as at the<br>balance sheet date<br>(₹ In Lacs) | % to the total loans<br>granted |
|------------------|---|--|---------------------------------|
| Associate        | NIL   | 202.46   | 100.00 %                        |

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable on the Company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Provident Fund, Employees State Insurance, Goods and Services Tax, which have not been deposited with the appropriate authorities on account of any dispute except as given in Note No. 34 of the financial statements
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The company has not taken any loans or borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable on the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable on the Company.



- (d) The company has not raised any funds during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable on the company..
- (e) The company has not raised any loan during the year, hence reporting under clause 3(ix)(e) and clause 3(ix)(f) is not applicable on the company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer(including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) is not applicable on the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year except that during the year the company has issued 1,10,00,000 equity warrants to the existing shareholders and out of the same 55,50,000 equity warrants were converted into 55,50,000 equity shares (having face value of ₹10/- each) at ₹ 72/- each(including security premium of ₹ 62/-).
- (xi) (a) Based on examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards (Ind AS 24- Related Party Disclosures) as specified u/s 133 of the Act read with Rule 7 of the companies (accounts) Rules 2014.
- (xiv) (a) In our opinion and based upon our examination the company has an internal audit system that commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports issued till date for the year under audit, issued to the company, in determining the nature, timing and extent of our audit procedure.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, provisions of section 192 of the Act and clause 3(xv) of the order is not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable to the company.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the company.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the company.
- (xvii) Based on our examination, the company has not incurred cash losses in the year covered in this report and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year under consideration. As informed to us, there were no issues, objections or concerns raised by the outgoing auditors, and we have obtained a no objection from him in connection with our accepting the appointment as auditors.



## AHMEDABAD STEEL CRAFT LIMITED

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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The company is not required to spend amount as per Section 135 of the Companies Act, 2013 and accordingly clause 3(xx) of the Order is not applicable on the company.
- (xxi) The company is not required to prepare Consolidated financial statements and accordingly reporting under clause 3(xxi) of the Order is not applicable on the company.

For, **Prateek Gupta & Company**

Chartered Accountants

FRN: 016512C

**Prateek Gupta**

Partner

Place : Ghaziabad

Date : 30<sup>th</sup> May, 2025

Membership No. : 416552

UDIN : 25416552BMHBVW9054



## **“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ahmedabad Steelcraft Limited of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **Ahmedabad Steel Craft Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 (‘ICAI’) 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

For, **Prateek Gupta & Company**

Chartered Accountants

FRN: 016512C

**Prateek Gupta**

Partner

Membership No. : 416552

UDIN : 25416552BMHBVW9054

Place : Ghaziabad

Date : 30<sup>th</sup> May, 2025



**BALANCE SHEET AS AT 31<sup>st</sup> March, 2025**

(₹ in Lakhs)

| Particulars                                | Note No.  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--|-----------|------------------------------------|------------------------------------|
| <b>ASSETS</b>                              |           |                                    |                                    |
| <b>Non Current Assets</b>                  |           |                                    |                                    |
| Property, Plant and Equipment              | 2         | 4.62                               | 0.00                               |
| Intangible Assets                          | 3         | 0.00                               | 0.00                               |
| Financial Assets                           |           |                                    |                                    |
| Investments                                | 4         | 48.67                              | 1,607.41                           |
| Loans and Advances                         | 5         | -                                  | -                                  |
| Other Non Current Financial assets         | 6         | -                                  | 31.80                              |
| Deferred Tax Asset (NET)                   | 7         | -                                  | 0.03                               |
| Other Non Current Tax Assets (Net)         | 8         | 115.84                             | 138.49                             |
| <b>Total Non Current Assets (i)</b>        |           | <b>169.13</b>                      | <b>1,777.73</b>                    |
| <b>Current assets</b>                      |           |                                    |                                    |
| Inventories                                |           |                                    |                                    |
| Financial Assets                           |           |                                    |                                    |
| Trade Receivables                          | 9         | 12,247.07                          | -                                  |
| Cash and Cash Equivalents                  | 10        | 49.28                              | 325.12                             |
| Other Bank Balances                        | 11        | 3.21                               | 163.21                             |
| Loans and Advances                         | 12        | 5.08                               | -                                  |
| Other Financial Assets                     | 13        | 0.50                               | -                                  |
| Other Current Assets                       | 14        | 2.58                               | 79.33                              |
| <b>Total Current Assets (ii)</b>           |           | <b>12,307.72</b>                   | <b>567.66</b>                      |
| <b>TOTAL ASSETS</b>                        |           | <b>12,476.85</b>                   | <b>2,345.39</b>                    |
| <b>EQUITY AND LIABILITIES</b>              |           |                                    |                                    |
| <b>Equity</b>                              |           |                                    |                                    |
| Equity Share Capital                       | 15        | 964.20                             | 409.20                             |
| Other Equity                               | 16        | 8,060.64                           | 1,901.97                           |
| <b>TOTAL EQUITY (I)</b>                    |           | <b>9,024.84</b>                    | <b>2,311.17</b>                    |
| <b>Liabilities</b>                         |           |                                    |                                    |
| <b>Non Current Liabilities</b>             |           |                                    |                                    |
| Financial Liabilities                      |           | -                                  | -                                  |
| Provisions                                 | 17        | 4.25                               | -                                  |
| Deferred Tax Liabilities (Net)             | 18        | 0.10                               | -                                  |
| Other Non-Current Liabilities              |           | -                                  | -                                  |
| <b>TOTAL NON CURRENT LIABILITIES (II)</b>  |           | <b>4.35</b>                        | <b>-</b>                           |
| <b>Current Liabilities</b>                 |           |                                    |                                    |
| Financial Liabilities                      |           |                                    |                                    |
| Trade Payables                             | 19        |                                    |                                    |
| Dues of micro and small enterprises (MSME) |           | 74.59                              | -                                  |
| Dues of Trade Payables other than MSME     |           | 3,189.32                           | 30.34                              |
| Provisions                                 | 20        | 11.18                              | 3.02                               |
| Other Current Liabilities                  | 21        | 0.15                               | -                                  |
| Current Tax Liability (net) liabilities    | 22        | 19.10                              | 0.86                               |
| <b>TOTAL CURRENT LIABILITIES (III)</b>     | <b>23</b> | <b>153.32</b>                      | <b>-</b>                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>        |           | <b>3,447.66</b>                    | <b>34.22</b>                       |
|  |           | <b>12,476.85</b>                   | <b>2,345.39</b>                    |

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

**For Prateek Gupta & Company**

Chartered Accountants

Firm Registration No. 016512C

Sd/-

**Prateek Gupta**

Partner

(Memb.No. 416552)

Place : Ghaziabad (U.P.)

Date : 30<sup>th</sup> May, 2025**For and on behalf of the Board of Directors****For, AHMEDABAD STEELCRAFT LIMITED**

Sd/-

**Rohit Pandey**

Managing Director

(DIN:03425671)

Sd/-

**Kamlesh Kr. Sharma**

Chief Financial Officer

Sd/-

**Sunil Dutt Pandey**

Director

(DIN:06972473)

Sd/-

**Kirtan Panchal**

Company Secretary



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> March, 2025

(₹ in Lakhs)

| Particulars   | Note No.  | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |
|---|-----------|---|---|
| <b>REVENUES</b>   |           |   |   |
| Revenue from Operations   | 24        | 17,188.22                               | 76.60                                   |
| Other Income  | 25        | 40.85                                   | 224.32                                  |
| <b>Total Income</b>   |           | <b>17,229.07</b>                        | <b>300.92</b>                           |
| <b>Expenses</b>   |           |   |   |
| Purchase of Stock-In-Trade  | 26        | 15,742.02                               | 51.21                                   |
| Changes in Inventories of Finished Goods, and Stock-In-Trade                      |           |   |   |
| Employee Benefits Expense   | 27        | 87.92                                   | 88.41                                   |
| Finance Cost  | 28        | 0.38                                    | 1.98                                    |
| Depreciation and Amortisation Expense   | 2 & 3     | 0.27                                    | 12.24                                   |
| Other Expenses  | 29        | 151.22                                  | 406.32                                  |
| <b>Total Expenses</b>   |           | <b>15,981.80</b>                        | <b>560.15</b>                           |
| <b>Profit / (Loss) Before Exceptional Items and Tax</b>                           |           | <b>1,247.26</b>                         | <b>(259.24)</b>                         |
| Exceptional Items   |           | -                                       | -                                       |
| <b>Profit/(Loss) Before Tax</b>   |           | <b>1,247.26</b>                         | <b>(259.24)</b>                         |
| <b>Tax Expense</b>  | <b>30</b> |   |   |
| (1) Current Tax   |           | 176.74                                  | -                                       |
| (2) Deferred Tax  |           | 0.13                                    | (30.61)                                 |
| <b>Profit/(Loss) for the year (A)</b>   |           | <b>1,070.39</b>                         | <b>(228.63)</b>                         |
| <b>Other Comprehensive Income</b>   |           |   |   |
| A (i) Items that will not be reclassified to profit or loss                       |           | 3.02                                    | 41.73                                   |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |           | -                                       | -                                       |
| B (i) Items that will be reclassified to profit or loss                           |           | -                                       | -                                       |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |           | -                                       | -                                       |
| <b>Total Other Comprehensive Income for the year (B)</b>                          |           | <b>3.02</b>                             | <b>41.73</b>                            |
| <b>Total Comprehensive Income for the year (A+B)</b>                              |           | <b>1,073.41</b>                         | <b>(186.90)</b>                         |
| <b>Earnings Per Equity Share (Face value of ₹ 10 each)</b>                        |           |   |   |
| (1) Basic   |           | 25.68                                   | (5.59)                                  |
| (2) Diluted   |           | 17.25                                   | (5.59)                                  |

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

### For Prateek Gupta & Company

Chartered Accountants

Firm Registration No. 016512C

Sd/-

**Prateek Gupta**

Partner

(Memb.No. 416552)

Place : Ghaziabad (U.P.)

Date : 30<sup>th</sup> May, 2025

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

For, AHMEDABAD STEELCRAFT LIMITED

Sd/-

**Rohit Pandey**

Managing Director

(DIN:03425671)

Sd/-

**Kamlesh Kr. Sharma**

Chief Financial Officer

Sd/-

**Sunil Dutt Pandey**

Director

(DIN:06972473)

Sd/-

**Kirtan Panchal**

Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>st</sup> March, 2025

(₹ in Lakhs)

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>A. Cash flow from operating activities</b>                     |  |  |
| <b>Profit After tax</b>   | <b>1,247.26</b>                            | <b>(259.24)</b>                            |
| Adjustments for:  |  |  |
| Depreciation and amortisation                                     | 0.27                                       | 12.24                                      |
| Finance costs   | 0.38                                       | 1.98                                       |
| Interest income   | (4.75)                                     | (17.15)                                    |
| Rent income   | -  | (31.02)                                    |
| Provision for Expected Credit Loss                                | -  | 268.22                                     |
| Provision for Impairment  | -  | 4.88                                       |
| Dividend received from Non-current Investments                    | -  | (0.19)                                     |
| (Profit) / Loss on sale of Mutual Funds & Shares                  | (34.59)                                    | (32.01)                                    |
| Share of Profit from Partnership Firms & LLP                      | -  | 2.10                                       |
| (Profit) / Loss on sale of Property, Plant & Equipment            | -  | (145.68)                                   |
| Provision for employees benefit expenses                          | 4.40                                       | -  |
| (Net Gain) / Loss on Foreign Currency Transactions & Translations | -  | 2.79                                       |
|   | <b>(34.29)</b>                             | <b>66.15</b>                               |
| <b>Operating Profit / (loss) before Working Capital Changes</b>   | <b>1,212.97</b>                            | <b>(193.08)</b>                            |
| Changes in working capital:                                       |  |  |
| Adjustments for (increase) / decrease in operating assets:        |  |  |
| Inventories   | -  | -  |
| Trade receivables   | (12,247.07)                                | 160.50                                     |
| Other current assets  | 76.25                                      | (10.39)                                    |
| Other Non -Current Tax Assets                                     | 31.80                                      | -  |
| Other Non -Current Tax Assets                                     | 22.65                                      | (6.74)                                     |
| Short-term loans and advances                                     | (5.08)                                     | 0.07                                       |
| Adjustments for increase / (decrease) in operating liabilities:   |  |  |
| Trade payables  | 3,233.56                                   | (7.46)                                     |
| Other current liabilities   | 171.56                                     | (1.16)                                     |
| Other Financial Liabilities                                       | 8.17                                       | -  |
| Other Non-Current Liabilities                                     |  | (14.84)                                    |
| <b>Cash generated/ (used) from operations</b>                     | <b>(7,495.20)</b>                          | <b>(73.12)</b>                             |
| Income Tax Paid   | 176.74                                     | -  |
| <b>Net cash flow from / (used in) operating activities (A)</b>    | <b>(7,671.94)</b>                          | <b>(73.12)</b>                             |



## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>st</sup> March, 2025

| Particulars   | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>B. Cash flow from investing activities</b>                       |  |  |
| Long Term Investments - Others                                      | -  | (2.79)                                     |
| Sale of Investments in Shares                                       |  | 83.73                                      |
| Addition to Investments in Share                                    | -  | (7.94)                                     |
| Purchase of Mutual Fund   | -  | (1,530.48)                                 |
| Sale of Mutual Fund   | 1596.34                                    | 328.69                                     |
| Proceed from investment in Partnership/LLP                          | -  | 972.32                                     |
| Sale proceeds from disposal of Property, Plant & Equipment          | -  | 505.37                                     |
| Security Deposit Received/Given                                     | -  | (13.17)                                    |
| Proceeds from maturity of other bank balances                       | 160.00                                     | -  |
| Purchase of Property, Plant & Equipment                             | (4.89)                                     | -  |
| Dividend received from Non-current Investments                      | -  | 0.19                                       |
| Share of Profit from Partnership Firms & LLP                        | -  | (2.10)                                     |
| Rent received   | -  | 34.18                                      |
| Interest received   | 4.75                                       | 17.15                                      |
| <b>Net cash flow generated/ (used in) investing activities (B)</b>  | <b>1,756.21</b>                            | <b>385.14</b>                              |
| <b>C. Cash flow from financing activities</b>                       |  |  |
| Proceeds from issue of share Warrant                                | 1,646.55                                   | -  |
| Proceeds from issue of share capital                                | 3,993.72                                   | -  |
| Finance cost  | (0.38)                                     | (1.98)                                     |
| <b>Net cash flow generated/ (used in) Financing Activities (C)</b>  | <b>5,639.89</b>                            | <b>(1.98)</b>                              |
| <b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b> | <b>(275.84)</b>                            | <b>310.05</b>                              |
| <b>Cash and cash equivalents at the beginning of the year</b>       | <b>325.12</b>                              | <b>15.07</b>                               |
| <b>Cash and cash equivalents at the end of the period</b>           | <b>49.28</b>                               | <b>325.12</b>                              |

This is the Cash Flow Statement referred to in our Report of even date.

### For Prateek Gupta & Company

Chartered Accountants  
Firm Registration No. 016512C

Sd/-

**Prateek Gupta**

Partner

(Memb.No. 416552)

Place : Ghaziabad (U.P.)

Date : 30<sup>th</sup> May, 2025

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

For, AHMEDABAD STEELCRAFT LIMITED

Sd/-

**Rohit Pandey**

Managing Director

(DIN:03425671)

Sd/-

**Kamlesh Kr. Sharma**

Chief Financial Officer

Sd/-

**Sunil Dutt Pandey**

Director

(DIN:06972473)

Sd/-

**Kirtan Panchal**

Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> March, 2025****A. EQUITY SHARE CAPITAL**

(₹ in Lakhs)

| Particulars                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Balance as at the beginning of the year  | 409.20                                | 409.20                                |
| Issued during the year                   | 555.00                                | -                                     |
| <b>Balance as at the end of the year</b> | <b>964.20</b>                         | <b>409.20</b>                         |

**B. OTHER EQUITY (Refer Note -16)**

(₹ in Lakhs)

| Particulars                                     | Reserves & Surplus |                  |                  |                                 |                                      |                            | Total           |
|---|--------------------|------------------|------------------|---------------------------------|--------------------------------------|----------------------------|-----------------|
|   | Retained Earnings  | General reserves | Security Premium | Money Received against Warrants | Foreign Currency Translation Reserve | Other Comprehensive Income |                 |
| <b>Balance as on 01.04.2024</b>                 | <b>1,266.56</b>    | <b>200.00</b>    | <b>219.20</b>    | <b>-</b>                        | <b>87.32</b>                         | <b>128.89</b>              | <b>1,901.97</b> |
| Addition/(deduction) during the year            | -                  | -                | -                | -                               | -                                    | -                          | -               |
| Profit For the year                             | 1,070.39           | -                | -                | -                               | -                                    | -                          | 1,070.39        |
| Other Comprehensive Income                      | -                  | -                | -                | -                               | -                                    | 3.02                       | 3.02            |
| Prior Period Loss                               | -                  | -                | -                | -                               | -                                    | -                          | -               |
| Issue of Equity Shares (net of transition cost) | -                  | -                | -                | -                               | -                                    | -                          | -               |
| Money Received against Warrants                 | -                  | -                | 3,438.72         | 5,642.55                        | -                                    | -                          | 9,081.27        |
| Transfer on conversion of Warrants              | -                  | -                | -                | (3,996.00)                      | -                                    | -                          | (3,996.00)      |
| Dividend Paid                                   | -                  | -                | -                | -                               | -                                    | -                          | -               |
| <b>Balance as on 31.03.2025</b>                 | <b>2,336.95</b>    | <b>200.00</b>    | <b>3,657.92</b>  | <b>1,646.55</b>                 | <b>87.32</b>                         | <b>131.91</b>              | <b>8,060.64</b> |
| <b>Balance as on 01.04.2023</b>                 | <b>1,495.18</b>    | <b>200.00</b>    | <b>219.20</b>    | <b>-</b>                        | <b>84.53</b>                         | <b>87.16</b>               | <b>2,086.07</b> |
| Addition/(deduction) during the year            | -                  | -                | -                | -                               | 2.79                                 | -                          | 2.79            |
| Profit For the year                             | (228.63)           | -                | -                | -                               | -                                    | -                          | (228.63)        |
| Other Comprehensive Income                      | -                  | -                | -                | -                               | -                                    | 41.73                      | 41.73           |
| Prior Period Loss                               | -                  | -                | -                | -                               | -                                    | -                          | -               |
| Dividend Paid                                   | -                  | -                | -                | -                               | -                                    | -                          | -               |
| <b>Balance as on 31.03.2024</b>                 | <b>1,266.56</b>    | <b>200.00</b>    | <b>219.20</b>    | <b>-</b>                        | <b>87.32</b>                         | <b>128.89</b>              | <b>1,901.97</b> |

**Securities Premium Account:** This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:** This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**For Prateek Gupta & Company**

Chartered Accountants  
Firm Registration No. 016512C

Sd/-

**Prateek Gupta**

Partner

(Mem.No. 416552)

Place : Ghaziabad (U.P.)

Date : 30<sup>th</sup> May, 2025**For and on behalf of the Board of Directors****For, AHMEDABAD STEELCRAFT LIMITED**

Sd/-

**Rohit Pandey**

Managing Director

(DIN:03425671)

Sd/-

**Kamlesh Kr. Sharma**

Chief Financial Officer

Sd/-

**Sunil Dutt Pandey**

Director

(DIN:06972473)

Sd/-

**Kirtan Panchal**

Company Secretary



## Notes to the Financial Statements

### A. CORPORATE INFORMATION

Ahmedabad Steel Craft Limited ('The Company') was incorporated on 14-07-1972 vide Certificate of Incorporation No. L27109GJ1972PLC011500 under the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange ('BSE'). The company is engaged in the business of Trading of Steel and Electrical items and providing EPC services.

### B. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### (i) 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 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

#### (ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

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 the Schedule III to the 2013 Act.

#### (iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of 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 :

##### (a) Useful life of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated over the useful life, which is based on expected usage of the assets, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and residual value

##### (b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

##### (c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

##### (d) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

**(iv) Use of estimates**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

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 the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**(v) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

**(vi) Property, Plant & Equipment (PPE)**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, vehicles, being part of PPE are depreciated on a straight-line method over the shorter of their respective useful lives as prescribed in Schedule -II to the Companies Act, 2013. Freehold land is not depreciated.

Schedule II to the Companies Act 2013 ('Schedule') prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:

| Assets                 | Useful Life |
|------------------------|-------------|
| Office                 | 60 Years    |
| Plant & Machinery      | 15 years    |
| Furniture and Fittings | 10 years    |
| Office Equipment       | 5 years     |
| Vehicle                | 8 years     |

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

Leasehold land is amortised on a straight line basis over the period of lease.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.





Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

#### **(vii) Intangible Assets**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

##### ***Subsequent Expenditure:***

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

##### ***Amortization of intangible assets with finite useful lives:***

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Computer Softwares are amortised on straight line basis over the estimated useful lives of 5 years.

#### **(viii) Impairment of Non Financial Assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

#### **(ix) Inventories**

##### **(1) Inventories are valued at the lower of cost or net realisable value.**

Items of inventories are valued at cost or net realisable value, whichever is lower. Costs of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

##### **(2) Cost of Inventory of services being provided by the company**

The company measures its inventory of services at the costs of their production. These costs consist primarily of the labour and other costs of personnel directly engaged in providing the service, including supervisory personnel, and attributable overheads. Labour and other costs relating to sales and general administrative personnel are not included but are recognized as expenses in the period in which they are incurred. The cost of inventories of a service does not include profit margins or non-attributable overheads that are often factored into prices charged by service providers.

#### **(x) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial Assets**

##### **(a) Initial recognition and measurement:**

All financial assets are recognised initially at fair value and, 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.

##### **(b) Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

**(c) Classification:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

**(d) Financial assets measured at amortised cost:**

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

**(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):**

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

**(f) Financial assets measured at fair value through profit or loss (FVTPL):**

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

**(g) Investment in Equity Instruments:**

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

**(h) Derecognition of Financial assets:**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

**(i) Impairment of Financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

**Financial Liabilities****(a) Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**(b) Classification & Subsequent measurement:**

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

**(c) Loans and Borrowings:**

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. 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. The EIR amortisation is included as finance costs in the statement



of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

**(d) Derecognition of Financial Liabilities:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(e) Financial guarantee contract**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 'Revenue'

**Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

**(xi) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

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

**(xii) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the year 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 cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**(xiii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, production or construction of qualifying assets is capitalized as part of the cost of such qualifying assets till the date of being ready for intended use. Other borrowing cost is recognized as expenditure in the period in which they are accrued.

**(xiv) Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the Reporting Date, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case necessary provision is made.

Section 129 (3) of the companies Act 2013, requires preparation of consolidated financial statement of the Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Indian Accounting Standard (Ind AS) 28 on accounting for Investments in Associates in consolidated Financial Statements defines Associate as an entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. It mentions that if an investing party



holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the investing party does have significant influence, unless it can be clearly demonstrated that this is not the case.

The Company holds investment in the Light Works LLC which by ownership are deemed to be an associate company.

However, the Company does not exercise significant influence in the above mention entity, as demonstrated below:

- i) The Company does not have any representation on the board of directors or corresponding governing body of the investee.
- ii) The Company does not participate in policy making process.
- iii) The Company does not have any material transaction with the investee.
- iv) The Company does not interchange any managerial personnel.
- v) The Company does not provide any essential technical information to the investee.
- vi) As these are not investments strategic to the core business of Ahmedabad Steel Craft Limited, these are intended to be divested/liquidated in the near future.

As the interests in above enterprise originated for investment purposes and are not of sufficient proportions for the company to be able to control or exercise significant influence on decisions of the investee, these are not being construed as associate company for the purpose of consolidation and therefore it has not been consolidated in the financial statement of the company.

**(xv) Foreign Currency Transactions**

Transactions in foreign exchange are accounted for at exchange rate ruling at transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and the resultant gain or loss is recognized in the Statement of Profit and Loss. Exchange difference arising on payment or translation of liabilities and receivables is recognized as income or expense in the year in which the same arises.

**(xvi) Provisions , Contingent Liabilities, Contingent Assets and Commitments**

**(a) General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**(b) Contingencies**

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**(xvii) Share capital and Share Premium**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.



**(xviii) Revenue Recognition**

**(a) Sale of goods and Services**

Revenue from sale of goods is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

**(b) Other Income**

**- Interest income**

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

**- Dividends**

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(xix) Taxation**

**Income tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax**

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

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities 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 a deferred tax asset is reviewed at the end of each reporting 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 income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

During the year ended 31 March, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance, 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22 % (25.168 % including surcharge and cess) from the earlier 30 % (34.944 % including surcharge and cess) subject to the condition that the Company will not avail any of the specified deductions/ incentives under the Income Tax Act, 1961. The Company had opted for this new rate structure and made current tax/deferred tax Provision with the new rates.

**(xx) Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

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

**(xxi) Earnings per Share**

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**(xxii) Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

**Provident Fund:**

The Company has Defined Contribution plan for the post employment benefits namely Provident Fund which is recognised by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contributions thereto are charged to Statement of Profit and Loss every year.

**Compensated Absences:**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**Gratuity:**

The Company has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

**(xxiii) Disclosure in respect of operating leases as per IND AS 116 'Leases'**

Ind AS 16 'Leases' is applicable to the Company. Lease income from operating lease where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**(xxiv) Related Party Transactions**

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

**(xxv) Foreign currency transactions**

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

The investment made in foreign company light work LLC in the form of investment in shares and loans and advances made is considered as Non-Integral operations. The loan has been translated at closing rate of foreign exchange and the resulted exchange difference is transfer to and accumulated in a foreign currency translation Reserve account. The exchange difference on repayment of loan is accounted for and transfer from foreign currency translation account to profit and loss account.

**(xxvi) Dividend**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(xxvii) Segment Reporting**

The Company primarily engaged in of trading of Steel and Electrical items. Information reported to and evaluated regularly by the Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".

**(xxvii)** The figures appearing in the Financial Statements is rounded off to the nearest lakh or decimals thereof.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

## NOTE-2 : PROPERTY, PLANT AND EQUIPMENT

| NAME OF ASSETS                     | ASSETS  |           |  | DEPRICIATION FUND |         |         |             |                                    | NET BLOCK        | NET BLOCK        |        |
|------------------------------------|---------|-----------|--|-------------------|---------|---------|-------------|------------------------------------|------------------|------------------|--------|
|                                    | OPENING | ADDITIONS | DISPOSALS/<br>RETIREMENT<br>DURING THE<br>YEAR | Written<br>off    | CLOSING | OPENING | DEP.        | SALES/<br>RETIREMENT<br>ADJUSTMENT | OF ASSET         | OF ASSET         |        |
|                                    | BLOCK   |           |  |                   | BLOCK   | BALANCE | FOR<br>YEAR |                                    | ON<br>31/03/2025 | ON<br>31/03/2024 |        |
| (i) PROPERTY, PLANT &<br>EQUIPMENT |         |           |  |                   |         |         |             |                                    |                  |                  |        |
| OFFICE EQUIPMENT                   | -       | 3.68      | -  | -                 | 3.68    | -       | 0.11        | -                                  | 0.11             | 3.57             | -      |
| COMPUTER                           | 0.80    | 1.20      | -  | -                 | 2.01    | 0.80    | 0.16        | -                                  | 0.96             | 1.04             | 0.0003 |
| TOTAL                              | 0.80    | 4.89      | -  | -                 | 5.69    | 0.80    | 0.27        | -                                  | 1.07             | 4.6178           | 0.0003 |
| PREVIOUS YEAR                      | 504.38  | -         | 503.14   | 0.44              | 0.80    | 127.10  | 12.16       | 138.45                             | 0.80             | 0.0003           |        |

(₹ in Lakhs)

## NOTE-3 : INTANGIBLE ASSETS

| NAME OF ASSETS         | ASSETS           |                       |   | DEPRICIATION FUND |                    |                  |                                    | NET BLOCK          |                              |
|------------------------|------------------|-----------------------|---|-------------------|--------------------|------------------|------------------------------------|--------------------|------------------------------|
|                        | OPENING<br>BLOCK | ADDITIONS<br>ADDITION | DISPOSALS/<br>RETIREMENT<br>DURING THE YEAR | CLOSING<br>BLOCK  | OPENING<br>BALANCE | DEP.<br>FOR YEAR | SALES/<br>RETIREMENT<br>ADJUSTMENT | CLOSING<br>BALANCE | NET BLOCK                    |
|                        |                  |                       |   |                   |                    |                  |                                    |                    | OF ASSET<br>ON<br>31/03/2025 |
| (ii) INTANGIBLE ASSETS |                  |                       |   |                   |                    |                  |                                    |                    |                              |
| SOFTWARE               | 0.50             | -                     | -   | 0.50              | 0.50               | 0.00             | -                                  | 0.50               | 0.0009                       |
| TOTAL                  | 0.50             | -                     | -   | 0.50              | 0.50               | 0.00             | -                                  | 0.50               | 0.0009                       |
| PREVIOUS YEAR          | 0.50             | -                     | -   | 0.50              | 0.41               | 0.08             | -                                  | 0.50               | 0.0013                       |

## NOTES:

- (1) DEPRICIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE II TO THE COMPANIES ACT 2013 AND ROUNDED OFF TO THE NEAREST RUPEE.
- (2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### NOTE-4 : NON CURRENT INVESTMENT

(₹ in Lakhs)

| PARTICULARS   | 31/03/2025   |              |               | 31/03/2024      |          |                 |
|---|--------------|--------------|---------------|-----------------|----------|-----------------|
|   | QUOTED       | UNQUOTED     | TOTAL         | QUOTED          | UNQUOTED | TOTAL           |
|   | Rs           | Rs           | Rs            | Rs              | Rs       | Rs              |
| <b>(1) INVESTMENT IN EQUITY INSTRUMENTS</b>             |              |              |               |                 |          |                 |
| <b>(i) OF ASSOCIATES</b>                                |              |              |               |                 |          |                 |
| LIGHTWORKS LLC  | -            | 4.88         | <b>4.88</b>   | -               | 4.88     | <b>4.88</b>     |
| Less : Provision for Impairment                         | -            | (4.88)       | <b>(4.88)</b> |                 |          |                 |
| (NIL EQUITY SHARES OF ₹ 1 EACH FULLY PAID UP)           |              |              |               |                 |          |                 |
| ( P.Y. 487,847 EQUITY SHARES OF ₹ 1 EACH FULLY PAID UP) |              |              |               |                 |          |                 |
| NET INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATES      | -            | -            | -             | -               | -        | -               |
| <b>(ii) INVESTMENT OF OTHERS VALUED AT COST</b>         |              |              |               |                 |          |                 |
|   | -            | -            | -             | -               | -        | -               |
|   | -            | -            | -             | -               | -        | -               |
| <b>(iii) INVESTMENT IN SHARES VALUED AT FVTOCI</b>      |              |              |               |                 |          |                 |
| SELAN EXPLORATION TECH. LTD                             | 30.90        |              | <b>30.90</b>  | 24.74           | -        | <b>24.74</b>    |
| (5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP )        |              |              |               |                 |          |                 |
| (P.Y. 5500 EQUITY SHARES OF R 10 EACH FULLY PAID UP )   |              |              |               |                 |          |                 |
| THAMBI MODERN SPG. MILLS LTD                            | -            | 0.16         | <b>0.16</b>   | 0.16            | -        | <b>0.16</b>     |
| (800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP )        |              |              |               |                 |          |                 |
| (P.Y. 800 EQUITY SHARES OF RS 10 EACH FULLY PAID UP )   |              |              |               |                 |          |                 |
| IIFL YIELD ENHANCER FUND                                | 17.61        | -            | <b>17.61</b>  | 21.96           | -        | <b>21.96</b>    |
| (19,67,390.119 Units ) (P.Y. 19,67,390.119 Units )      |              |              |               |                 |          |                 |
| HDFC ARBITRAGE FUND - WHOLESALE PLAN GROWTH             | -            | -            | -             | 14.78           | -        | <b>14.78</b>    |
| (Nil Units) (P.Y. 52,608.77 Units)                      |              |              |               |                 |          |                 |
|   | <b>48.50</b> | <b>0.165</b> | <b>48.67</b>  | <b>61.64</b>    | -        | <b>61.64</b>    |
| <b>(iv) INVESTMENT IN SHARES VALUED AT FVTPL</b>        |              |              |               |                 |          |                 |
| ABSL Low Duration Fund Divided Weekly                   | -            | -            | -             | 77.84           | -        | <b>77.84</b>    |
| (Nil Units) (P.Y. 12,951.742 Units)                     |              |              |               |                 |          |                 |
| HDFC Arbitrage Fund - Wholesale Plan Growth             | -            | -            | -             | 189.30          | -        | <b>189.30</b>   |
| (Nil Units) ( P.Y. 6,73,968.05 Units)                   |              |              |               |                 |          |                 |
| ABSL Balance Advantage Fund                             | -            | -            | -             | 15.33           | -        | <b>15.33</b>    |
| (Nil Units) (P.Y. 16,856.878 Units)                     |              |              |               |                 |          |                 |
| Kotak Balance Advantage Fund Growth                     | -            | -            | -             | 15.13           | -        | <b>15.13</b>    |
| (Nil Units) (P.Y. 84,592.413 Units)                     |              |              |               |                 |          |                 |
| Nippon India Balance Advantage Fund                     | -            | -            | -             | 15.47           | -        | <b>15.47</b>    |
| (Nil Units) (P.Y. 9,950.599 Units)                      |              |              |               |                 |          |                 |
| ICICI Prudential Saving Mutual Fund                     | -            | -            | -             | 1,217.11        | -        | <b>1,217.11</b> |
| (Nil Units) (P.Y. 2,46,617.978 Units)                   |              |              |               |                 |          |                 |
| ICICI Prudential Balance Fund                           | -            | -            | -             | 15.60           | -        | <b>15.60</b>    |
| (Nil Units) (P.Y. 24,200.145 Units)                     |              |              |               |                 |          |                 |
|   | -            | -            | -             | <b>1,545.77</b> | -        | <b>1,545.77</b> |
| <b>TOTAL</b>  | <b>48.50</b> | <b>0.16</b>  | <b>48.67</b>  | <b>1,607.41</b> | -        | <b>1,607.41</b> |

**\*\* Notes Relating to Investment in Light works LLC.**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

During the F.Y. 2024-25, there is neither any new investment / conversion / sale made by the Company of Equity Shares (Common Share) of US \$ 1 each fully paid up of Light works LLC. Further, the Company has also given loan to Light works LLC. Company has made total investment of 7,30,697 US\$ the details of which are as under:

| Particulars      | Amount in USD      |
|------------------|--------------------|
| Common Share 50% | 4,87,847 \$        |
| Loan Given       | 2,42,850 \$        |
| <b>Total</b>     | <b>7,30,697 \$</b> |

The "Lightworks" LLC /with foreign investment RD: 5204291 has been liquidated and removed from the state register on December 25, 2023 as per Appendix No. 3 of Order No. A/395 of 2021 of the Chairman of the General Authority for State Registration of Mongolia where the company is having investment. As per the Liquidation certificate received from Mongolia, the Company has submitted the related documents to the AD bank HDFC as required under FEMA compliances for disinvestment and written off the Loan given to the Lightwork LLC and Investment in shares of Lightwork LLC, the approval from AD Bank HDFC is yet to be received as on 31.03.2025 and hence no effect has been provided in the books of the company however provision for impairment has been provided (during FY 2023-24) for Investment in shares and provision for expected credit loss has been created for loans and advances given along with interest receivable on the loan given.

**NOTE-5 : LOAN AND ADVANCES**

(₹ in Lakhs)

| Particulars                               | As at<br>31-03-2025 | As at<br>31-03-2024 |
|---|---------------------|---------------------|
| <b>UNSECURED CONSIDERED GOOD</b>          |                     |                     |
| OTHER LOANS AND ADVANCES                  | -                   | -                   |
| <b>TOTAL (A)</b>                          | -                   | -                   |
| <b>OTHER LOANS AND ADVANCES</b>           |                     |                     |
| DOUBTFUL Loans and Advances               | 202.46              | 202.46              |
| Less : Provision for Expected Credit loss | 202.46              | 202.46              |
| <b>TOTAL (B)</b>                          | -                   | -                   |
| <b>TOTAL (A+B)</b>                        | -                   | -                   |

Particulars of Loans and Advances given to Related Parties where terms or period of repayment is not fixed :-

| Type of Borrower          | Amount<br>of loan or<br>advance in the<br>nature of loan<br>outstanding | Percentage<br>to the total<br>Loans and<br>Advances in<br>the nature of<br>loans |
|---------------------------|---|--|
| Lightworks LLC - Mongolia | 202.46  | 100%   |

**NOTE-6 : OTHER NON CURRENT FINANCIAL ASSETS**

(₹ in Lakhs)

| Particulars  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| <b>UNSECURED CONSIDERED GOOD</b>                             |                     |                     |
| SECURITY DEPOSITS  | -                   | 1.80                |
| HDFC BANK FIXED DEPOSITS (WITH MORE THAN 12 MONTHS MATURITY) |                     | 30.00               |
| <b>TOTAL</b>   | -                   | <b>31.80</b>        |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### NOTE-7 : DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

| Particulars   | As at<br>31-03-2025 | As at<br>31-03-2024 |
|---|---------------------|---------------------|
| Opening Balance of Deferred Tax Liability - Related To Property Plant And Equipment | -                   | 30.58               |
| Add : Deferred Tax Exp for the year on Property, Plant And Equipment                | -                   | (30.61)             |
| Less : Adjusted Against Deferred Tax Liability                                      | -                   | -                   |
| <b>TOTAL</b>  | -                   | 0.03                |

### NOTE-8 : OTHER NON CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

| Particulars                                | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| Income Tax Refund Receivable - A Y 2009-10 | 56.92               | 56.92               |
| Balance With Government Authorities        | 58.92               | 81.57               |
| <b>TOTAL</b>                               | <b>115.84</b>       | <b>138.49</b>       |

### NOTE-9 : TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| (a) Unsecured, considered good                             |                     |                     |
| (i) Related parties  | -                   | -                   |
| (ii) Other than related parties                            | 12,247.07           | -                   |
| (b) Receivables having significant increase in credit risk | 63.76               | 63.76               |
|  | 12,310.82           | 63.76               |
| Less : Allowance for expected credit loss (ECL)            | 63.76               | 63.76               |
| <b>TOTAL</b>   | <b>12,247.07</b>    | -                   |

### MOVEMENT IN ALLOWANCE FOR EXPECTED CREDIT LOSS

(₹ in Lakhs)

| Particulars                                 | As at<br>31-03-2025 | As at<br>31-03-2024 |
|---|---------------------|---------------------|
| <b>Balance at the beginning of the year</b> | <b>63.76</b>        | -                   |
| Utilized during the year                    | -                   | -                   |
| Expected credit loss (ECL) recognized       | -                   | 63.76               |
| Expected credit loss (ECL) reversal         | -                   | -                   |
| <b>Balance at the end of the year</b>       | <b>63.76</b>        | <b>63.76</b>        |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

| Particulars  | Ageing of trade receivables is as below :                  |                    |                   |           |           |                   |                  |
|--|--|--------------------|-------------------|-----------|-----------|-------------------|------------------|
|  | As at 31-03-2025   |                    |                   |           |           |                   |                  |
|  | Outstanding for following periods from due date of payment |                    |                   |           |           |                   |                  |
|  | Not due  | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total            |
| (I) UNDISPUTED TRADE RECEIVABLES- CONSIDERED GOOD                                | 2,045.51   | 10,201.56          | -                 | -         | -         | -                 | 12,247.07        |
| (II) UNDISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK | -  | -                  | -                 | -         | -         | 43.83             | 43.83            |
| (III) UNDISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED                              | -  | -                  | -                 | -         | -         | -                 | -                |
| (IV) DISPUTED TRADE RECEIVABLES- CONSIDERED GOOD                                 | -  | -                  | -                 | -         | -         | -                 | -                |
| (V) DISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK    | -  | -                  | -                 | -         | -         | 19.93             | 19.93            |
| (VI) DISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED                                 | -  | -                  | -                 | -         | -         | -                 | -                |
| (VII) UNBILLED DUES  | -  | -                  | -                 | -         | -         | -                 | -                |
| <b>TOTAL</b>   | <b>2,045.51</b>  | <b>10,201.56</b>   | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>63.76</b>      | <b>12,310.82</b> |
| LESS: EXPECTED CREDIT LOSS (ECL)   |  |                    |                   |           |           |                   | 63.76            |
| <b>TOTAL TRADE RECEIVABLE</b>  |  |                    |                   |           |           |                   | <b>12,247.07</b> |

| Particulars  | Trade Receivable Ageing Schedule                           |                    |                   |           |           |                   |               |
|--|--|--------------------|-------------------|-----------|-----------|-------------------|---------------|
|  | As at 31-03-2024   |                    |                   |           |           |                   |               |
|  | Outstanding for following periods from due date of payment |                    |                   |           |           |                   |               |
|  | Not due  | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
| (I) UNDISPUTED TRADE RECEIVABLES- CONSIDERED GOOD                                | -  | -                  | -                 | -         | -         | -                 | -             |
| (II) UNDISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK | -  | -                  | -                 | -         | -         | 43.83             | 43.83         |
| (III) UNDISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED                              | -  | -                  | -                 | -         | -         | -                 | -             |
| (IV) DISPUTED TRADE RECEIVABLES- CONSIDERED GOOD                                 | -  | -                  | -                 | -         | -         | -                 | -             |
| (V) DISPUTED TRADE RECEIVABLES- WHICH HAS SIGNIFICANT INCREASE IN CREDIT RISK    | -  | -                  | -                 | -         | -         | 19.93             | 19.93         |
| (VI) DISPUTED TRADE RECEIVABLES- CREDIT IMPAIRED                                 | -  | -                  | -                 | -         | -         | -                 | -             |
| (VII) UNBILLED DUES  | -  | -                  | -                 | -         | -         | -                 | -             |
| <b>TOTAL</b>   | <b>-</b>   | <b>-</b>           | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>63.76</b>      | <b>63.76</b>  |
| LESS: EXPECTED CREDIT LOSS (ECL)   |  |                    |                   |           |           |                   | 63.76         |
| <b>TOTAL TRADE RECEIVABLE</b>  |  |                    |                   |           |           |                   | <b>(0.00)</b> |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### NOTE-10 : CASH & CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars                | As at<br>31-03-2025 | As at<br>31-03-2024 |
|----------------------------|---------------------|---------------------|
| <b>BALANCES WITH BANKS</b> |                     |                     |
| CURRENT ACCOUNTS           | 49.10               | 324.92              |
| CASH ON HAND               | 0.19                | 0.20                |
| <b>TOTAL</b>               | <b>49.28</b>        | <b>325.12</b>       |

### NOTE-11 : OTHER BANK BALNCES

(₹ in Lakhs)

| Particulars  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| CENTRAL BANK OF INDIA GROUP GRATUITY                 | 0.19                | 0.19                |
| <b>TOTAL (1)</b>                                     | <b>0.19</b>         | <b>0.19</b>         |
| <b>Balance with Bank in Unpaid Dividend Accounts</b> |                     |                     |
| HDFC BANK (ASCL) UNPAID DIVIDEND 16-17               | 1.29                | 1.29                |
| HDFC BANK (ASCL) UNPAID DIVIDEND 17-18               | 1.10                | 1.10                |
| HDFC BANK (ASCL) UNPAID DIVIDEND 18-19               | 0.62                | 0.62                |
| <b>TOTAL (2)</b>                                     | <b>3.02</b>         | <b>3.02</b>         |
| <b>Deposit with More than 12 months maturity</b>     |                     |                     |
| KOTAK BANK LTD FIXIED DEPOSIT                        | -                   | 10.00               |
| RBL BANK LTD FIXIED DEPOSIT                          | -                   | 20.00               |
| HDFC BANK FIXED DEPOSITS                             | -                   | 130.00              |
| <b>TOTAL (3)</b>                                     | <b>-</b>            | <b>160.00</b>       |
| <b>TOTAL (1) + (2) + (3)</b>                         | <b>3.21</b>         | <b>163.21</b>       |

### NOTE-12 : LOANS & ADVANCES

(₹ in Lakhs)

| Particulars                       | As at<br>31-03-2025 | As at<br>31-03-2024 |
|-----------------------------------|---------------------|---------------------|
| <b>UNSECURED, CONSIDERED GOOD</b> |                     |                     |
| ADVANCE TO SUPPLIERS              | 5.08                |                     |
| ADVANCE TO EMPLOYEES              | -                   | -                   |
| <b>TOTAL</b>                      | <b>5.08</b>         | <b>-</b>            |

### NOTE-13 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars                       | As at<br>31-03-2025 | As at<br>31-03-2024 |
|-----------------------------------|---------------------|---------------------|
| <b>UNSECURED CONSIDERED GOOD:</b> |                     |                     |
| SECURITY DEPOSITS                 | 0.50                | -                   |
| <b>TOTAL</b>                      | <b>0.50</b>         | <b>-</b>            |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## NOTE-14 : OTHER CURRENT ASSETS

(₹ in Lakhs)

| Particulars   | As at<br>31-03-2025 | As at<br>31-03-2024 |
|---|---------------------|---------------------|
| INTEREST RECEIVABLE   | 2.00                | 66.63               |
| LESS : PROVISION FOR EXPECTED CREDIT LOSS RELATED TO INTEREST ON LOAN | (2.00)              | (2.00)              |
| RENT RECEIVABLE   | -                   | 3.13                |
| EXPENSE RECOVERABLE FROM DIRECTOR                                     | -                   | 9.31                |
| PREPAID EXPENSES  | 0.05                | 0.05                |
| OTHER ADVANCES FOR EXPENSES   | 2.53                | 2.21                |
| <b>TOTAL</b>  | <b>2.58</b>         | <b>79.33</b>        |

## NOTE-15 : SHARE CAPITAL

(₹ in Lakhs)

| Particulars  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| <b>AUTHORISED SHARE CAPITAL</b>  |                     |                     |
| 1,60,00,000 (P.Y. 50,00,000) Equity Shares of ₹10 Each With Voting Rights              | 1,600.00            | 500.00              |
| <b>TOTAL</b>   | <b>1,600.00</b>     | <b>500.00</b>       |
| <b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>                                  |                     |                     |
| 96,42,000 (P. Y. 40,92,000) Equity Shares of ₹10 Each fully paid up with voting rights | 964.20              | 409.20              |
| <b>TOTAL</b>   | <b>964.20</b>       | <b>409.20</b>       |

## NOTE-15(A) : RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF YEAR:

| PARTICULARS                             | OPENING<br>BALANCE | FRESH ISSUE   | BONUS/ ESOP/<br>CONVERSION/<br>BUYBACK | CLOSING<br>BALANCE |
|---|--------------------|---------------|--|--------------------|
| <b>EQUITY SHARES WITH VOTING RIGHTS</b> |                    |               |  |                    |
| YEAR ENDED ON 31 MARCH, 2025            |                    |               |  |                    |
| - NUMBER OF SHARES                      | 40,92,000.00       | 55,50,000     | -                                      | 96,42,000          |
| - <b>AMOUNT (RS.)</b>                   | <b>409.20</b>      | <b>555.00</b> | -                                      | <b>964.20</b>      |
| YEAR ENDED ON 31 MARCH, 2024            |                    |               |  |                    |
| - NUMBER OF SHARES                      | 40,92,000.00       | -             | -                                      | 40,92,000.00       |
| - <b>AMOUNT (RS. In Lakh)</b>           | <b>409.20</b>      | -             | -                                      | <b>409.20</b>      |

## NOTE-15(B) : DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

(₹ in Lakhs)

| Name of Shareholder            | As at 31 March, 2025 |           | As at 31 March, 2024 |           |
|--------------------------------|----------------------|-----------|----------------------|-----------|
|                                | No. of Shares        | % Holding | No. of Shares        | % Holding |
| Mr. Rohit Pandey               | 16,66,100            | 17.28%    | -                    | 0.00%     |
| Mr. Sunil Dutt Pandey          | 10,97,082            | 11.38%    | -                    | 0.00%     |
| Mrs. Preeti Punia              | 22,50,000            | 23.34%    | -                    | 0.00%     |
| Real ACE Infra LLP             | 17,50,000            | 18.15%    | -                    | 0.00%     |
| Mr. Anand Vipinchandra Shah    | -                    | 0.00%     | 6,74,728             | 16.49%    |
| Mr. Anand Navinchandra Jhaveri | -                    | 0.00%     | 2,81,500             | 6.88%     |
| Mr. Viral Anilbhai Jhaveri     | -                    | 0.00%     | 2,21,000             | 5.40%     |
| Mr. Darshan Ashok Jhaveri      | -                    | 0.00%     | 2,38,119             | 5.82%     |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### NOTE-15(C) : SHAREHOLDING OF PROMOTERS ARE AS UNDER

(₹ in Lakhs)

| Name of Promoter                                     | End of the Year |                   | Beginning of the year |                   | % Change during the year |
|--|-----------------|-------------------|-----------------------|-------------------|--------------------------|
|  | No of shares    | % of Total shares | No of shares          | % of Total shares |                          |
| <b>Promoter</b>                                      |                 |                   |                       |                   |                          |
| Mr. Rohit Pandey                                     | 16,66,100       | 17.28%            | -                     |                   | 17.28%                   |
| Mr. Sunil Dutt Pandey                                | 10,97,082       | 11.38%            | -                     |                   | 11.38%                   |
| Mrs. Preeti Punia                                    | 22,50,000       | 23.34%            | -                     |                   | 23.34%                   |
| Anand Vipinchandra Shah                              | -               | 0.00%             | 6,74,728              | 16.49%            | -16.49%                  |
| Anand Navinchandra Jhaveri                           | -               | 0.00%             | 2,81,500              | 6.88%             | -6.88%                   |
| Viral Anilbhai Jhaveri                               | -               | 0.00%             | 2,21,000              | 5.40%             | -5.40%                   |
| Darshan Ashokbhai Jhaveri                            | -               | 0.00%             | 2,50,397              | 6.12%             | -6.12%                   |
| Shashank Indulal Shah                                | -               | 0.00%             | 93,763                | 2.29%             | -2.29%                   |
| Nitaben Girishchandra Shah                           | -               | 0.00%             | 1,23,500              | 3.02%             | -3.02%                   |
| <b>Promoter Group</b>                                |                 |                   |                       |                   |                          |
| Real Ace Infra LLP                                   | 17,50,000       | 18.15%            | -                     | 0.00%             | 18.15%                   |
| Kartikya Shashank Shah                               | -               | 0.00%             | 1,38,750              | 3.39%             | -3.39%                   |
| Anila Ashokbhai Jhaveri                              | -               | 0.00%             | 1,56,882              | 3.83%             | -3.83%                   |
| Gitaben Vipinchandra Shah                            | -               | 0.00%             | 1,04,700              | 2.56%             | -2.56%                   |
| Kunal Shashankbhai Shah                              | -               | 0.00%             | 1,02,200              | 2.50%             | -2.50%                   |
| Girishchnadra Dhayabhai Shah                         | -               | 0.00%             | -                     | 0.00%             | 0.00%                    |
| Pranjali Anand Shah                                  | -               | 0.00%             | 81,700                | 2.00%             | -2.00%                   |
| Kajal Girishchandra Shah                             | -               | 0.00%             | 57,000                | 1.39%             | -1.39%                   |
| Kunti Girishchandra Shah                             | -               | 0.00%             | 57,000                | 1.39%             | -1.39%                   |
| Nandita Vipinchandra Shah                            | -               | 0.00%             | 58,500                | 1.43%             | -1.43%                   |
| Rajni Anilbhai Jhaveri                               | -               | 0.00%             | 52,000                | 1.27%             | -1.27%                   |
| Deepa Anand Jhaveri                                  | -               | 0.00%             | 44,801                | 1.09%             | -1.09%                   |
| Neha Anilbhai Jhaveri                                | -               | 0.00%             | 40,000                | 0.98%             | -0.98%                   |
| Gopi Gaurav Shah                                     | -               | 0.00%             | 39,540                | 0.97%             | -0.97%                   |
| Pritiben Shashankbhai Shah                           | -               | 0.00%             | 59,600                | 1.46%             | -1.46%                   |
| Darshan Ashok Jhaveri - karta of Darshan Jhaveri HUF | -               | 0.00%             | 38,804                | 0.95%             | -0.95%                   |
| Maitriben Darshanbhai Jhaveri                        | -               | 0.00%             | 40,918                | 1.00%             | -1.00%                   |
| Aniruddh Darshanbhai Jhaveri                         | -               | 0.00%             | 14,842                | 0.36%             | -0.36%                   |
| Ashokbhai Kasturbhai Jhaveri - HUF                   | -               | 0.00%             | 13,400                | 0.33%             | -0.33%                   |
| Vaishali Yogeshkumar Choksi                          | 5,700           | 0.06%             | 5,700                 | 0.14%             | -0.08%                   |
| Choksi Virajben Yogeshkumar                          | 5,100           | 0.05%             | 5,100                 | 0.12%             | -0.07%                   |
| Choksi Vaishali Viral                                | -               | 0.00%             | 5,000                 | 0.12%             | -0.12%                   |
| Jhaveri Ilaben Yogeshkumar                           | 2,850           | 0.03%             | 2,850                 | 0.07%             | -0.04%                   |
| Choksi Madhuriben Maheshkumar                        | -               | 0.00%             | 1,100                 | 0.03%             | -0.03%                   |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

| Name of Promoter            | End of the Year  |                   | Beginning of the year |                   | % Change during the year |
|-----------------------------|------------------|-------------------|-----------------------|-------------------|--------------------------|
|                             | No of shares     | % of Total shares | No of shares          | % of Total shares |                          |
| Malvika Darshanbhai Jhaveri | -                | 0.00%             | 3,095                 | 0.08%             | -0.08%                   |
| Anmol Anand Jhaveri         | -                | 0.00%             | 50                    | 0.00%             | 0.00%                    |
| <b>TOTAL</b>                | <b>67,76,832</b> | <b>70.28%</b>     | <b>27,68,420</b>      | <b>67.65%</b>     | <b>2.63%</b>             |

## NOTE-16 : OTHER EQUITY

(₹ in Lakhs)

| Particulars   | As at 31-03-2025 | As at 31-03-2024 |
|---|------------------|------------------|
| <b>RESERVES &amp; SURPLUS</b>                         |                  |                  |
| GENERAL RESERVE                                       | 200.00           | 200.00           |
| SECURITIES PREMIUM RESERVE                            | 3,657.92         | 219.20           |
| PROFIT & LOSS ACCOUNT                                 | 2,336.95         | 1,266.56         |
| MONEY RECEIVED AGAINST WARRANTS                       | 1,646.55         | -                |
| FOREIGN CURRENCY TRANSLATION RESERVE                  | 87.32            | 87.32            |
| <b>RESERVES REPRESENTING UNREALISED GAINS/(LOSS)</b>  |                  |                  |
| EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME | 131.91           | 128.89           |
| <b>TOTAL</b>  | <b>8,060.64</b>  | <b>1,901.97</b>  |

## NOTE-17 : PROVISIONS

(₹ in Lakhs)

| Particulars                        | As at 31-03-2025 | As at 31-03-2024 |
|------------------------------------|------------------|------------------|
| PROVISION FOR GRATUITY             | 1.79             | -                |
| PROVISION FOR COMPENSATED ABSENCES | 2.46             | -                |
| <b>TOTAL</b>                       | <b>4.25</b>      | <b>-</b>         |

## NOTE-18 : DEFERRED TAX LIABILITIES/(ASSETS)

(₹ in Lakhs)

| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| OPENING BALANCE OF DEFERRED TAX LIABILITY                            | (0.03)           | 30.58            |
| ADD : DEFERRED TAX EXP FOR THE YEAR ON PROPERTY, PLANT AND EQUIPMENT | 0.13             | (30.61)          |
| LESS : ADJUSTED AGAINST DEFERRED TAX LIABILITY                       | -                | -                |
| <b>TOTAL ( Deferred Tax liability/(asset))</b>                       | <b>0.10</b>      | <b>(0.03)</b>    |

## NOTE-19 : TRADE PAYABLES

(₹ in Lakhs)

| Particulars  | As at 31-03-2025 | As at 31-03-2024 |
|--|------------------|------------------|
| DUES OF MICRO AND SMALL ENTERPRISES (MSME) (REFER NOTE BELOW ) | 74.59            | -                |
| DUES OF TRADE PAYABLES OTHER THAN MSME                         | 3,189.32         | 30.34            |
| <b>TOTAL</b>   | <b>3,263.90</b>  | <b>30.34</b>     |





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

(₹ in Lakhs)

| Particulars   | As at<br>31-03-2025 | As at<br>31-03-2024 |
|---|---------------------|---------------------|
| A) THE PRINCIPAL AMOUNT REMAINING UNPAID TO ANY SUPPLIER AT THE END OF THE YEAR(REFER NOTE NO. 19)  | 74.59               | -                   |
| B) INTEREST DUE REMAINING UNPAID TO ANY SUPPLIER AT THE END OF THE YEAR   | -                   | -                   |
| C) THE AMOUNT OF INTEREST PAID BY THE BUYER IN TERMS OF SECTION 16 OF THE MSMED ACT, 2006, ALONG WITH THE AMOUNT OF THE PAYMENT MADE TO THE SUPPLIER BEYOND THE APPOINTED DAY DURING THE YEAR                               | -                   | -                   |
| D) THE AMOUNT OF INTEREST DUE AND PAYABLE FOR THE PERIOD OF DELAY IN MAKING PAYMENT (WHICH HAVE BEEN PAID BUT BEYOND THE APPOINTED DAY DURING THE YEAR) BUT WITHOUT ADDING THE INTEREST SPECIFIED UNDER THE MSMED ACT, 2006 | -                   | -                   |
| E) THE AMOUNT OF INTEREST ACCRUED AND REMAINING UNPAID AT THE END OF EACH ACCOUNTING YEAR   | -                   | -                   |
| F) THE AMOUNT OF FURTHER INTEREST REMAINING DUE AND PAYABLE EVEN IN THE SUCCEEDING YEARS, UNTIL SUCH DATE WHEN THE INTEREST DUES ABOVE ARE ACTUALLY PAID TO THE   | -                   | -                   |

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made to these suppliers.

| Particulars            | Ageing of trade payables is as below :                     |           |           |                      |                 |
|------------------------|--|-----------|-----------|----------------------|-----------------|
|                        | As at 31-03-2025   |           |           |                      |                 |
|                        | Outstanding for following periods from due date of payment |           |           |                      |                 |
|                        | Less than<br>1 Year  | 1-2 Years | 2-3 Years | More than<br>3 years | Total           |
| MSME                   | 74.59  | -         | -         | -                    | 74.59           |
| Others                 | 3,189.32   | -         | -         | -                    | 3,189.32        |
| Disputed dues - MSME   | -  | -         | -         | -                    | -               |
| Disputed dues - others | -  | -         | -         | -                    | -               |
| <b>Total</b>           | <b>3,263.90</b>  | -         | -         | -                    | <b>3,263.90</b> |

| Particulars            | Trade Payable Ageing Schedule                              |           |           |                      |              |
|------------------------|--|-----------|-----------|----------------------|--------------|
|                        | As at 31-03-2024   |           |           |                      |              |
|                        | Outstanding for following periods from due date of payment |           |           |                      |              |
|                        | Less than<br>1 Year  | 1-2 Years | 2-3 Years | More than<br>3 years | Total        |
| MSME                   | -  | -         | -         | -                    | -            |
| Others                 | 30.34  | -         | -         | -                    | 30.34        |
| Disputed dues - MSME   | -  | -         | -         | -                    | -            |
| Disputed dues - others | -  | -         | -         | -                    | -            |
| <b>Total</b>           | <b>30.34</b>   | -         | -         | -                    | <b>30.34</b> |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****NOTE-20 : OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

| Particulars        | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--------------------|---------------------|---------------------|
| UNCLAIMED DIVIDEND | 3.02                | 3.02                |
| OTHER PAYABLES     | 2.26                |                     |
| DUE TO EMPLOYEES   | 5.91                | -                   |
| <b>TOTAL</b>       | <b>11.18</b>        | <b>3.02</b>         |

**NOTE-21 : PROVISIONS**

(₹ in Lakhs)

| Particulars                        | As at<br>31-03-2025 | As at<br>31-03-2024 |
|------------------------------------|---------------------|---------------------|
| PROVISION FOR GRATUITY             | 0.00                | -                   |
| PROVISION FOR COMPENSATED ABSENCES | 0.15                | -                   |
| <b>TOTAL</b>                       | <b>0.15</b>         | <b>-</b>            |

**MOVEMENT OF PROVISIONS (CURRENT AND NON-CURRENT)**

(₹ in Lakhs)

| Particulars                       | As at<br>31-03-2025 | As at<br>31-03-2024 |
|-----------------------------------|---------------------|---------------------|
| AS AT 1 <sup>ST</sup> APRIL, 2024 | -                   | -                   |
| CREDITED DURING THE YEAR          | 1.79                | 2.61                |
| PAID DURING THE YEAR              |                     |                     |
| <b>TOTAL</b>                      | <b>1.79</b>         | <b>2.61</b>         |

**Provision for Gratuity**

Company provides gratuity for employees as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company has an unfunded gratuity plan.

**Provision for Compensated Absences:**

Compensated Absences is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company.

**NOTE-22 : OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

| Particulars    | As at<br>31-03-2025 | As at<br>31-03-2024 |
|----------------|---------------------|---------------------|
| STATUTORY DUES | 19.10               | 0.86                |
| <b>TOTAL</b>   | <b>19.10</b>        | <b>0.86</b>         |

**NOTE-23 : CURRENT TAX LIABILITY (NET)**

(₹ in Lakhs)

| Particulars  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| CURRENT TAX LIABILITY (NET OF ADVANCE TAX AND TDS) | 153.32              | -                   |
| <b>TOTAL</b>                                       | <b>153.32</b>       | <b>-</b>            |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### NOTE-24 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars                      | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|----------------------------------|---------------------------------|---------------------------------|
| <b>SALE OF PRODUCTS</b>          |                                 |                                 |
| WITHIN INDIA                     | 16,997.22                       | 43.17                           |
| OUTSIDE INDIA                    | -                               | 31.62                           |
| <b>SALE OF SERVICES</b>          |                                 |                                 |
| WITHIN INDIA                     | 191.00                          | -                               |
| OUTSIDE INDIA                    | -                               | -                               |
| <b>SALE OF SERVICES</b>          |                                 |                                 |
| DUTY DRAWBACK                    | -                               | 0.95                            |
| FOREIGN EXCHANGE RATE DIFFERENCE | -                               | 0.86                            |
| <b>TOTAL</b>                     | <b>17,188.22</b>                | <b>76.60</b>                    |

### NOTE-25 : OTHER INCOME

(₹ in Lakhs)

| Particulars                                   | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---|---------------------------------|---------------------------------|
| <b>DIVIDEND FROM NON-CURRENT INVESTMENTS</b>  |                                 |                                 |
| OTHERS (MUTUAL FUND)                          | 0.01                            | -                               |
| OTHERS (SHARES)                               | -                               | 0.19                            |
| <b>INTEREST COMPRISES OF</b>                  |                                 |                                 |
| INTEREST ON BANK FIXED DEPOSITS               | 4.75                            | 15.80                           |
| INTEREST ON INCOME TAX REFUND                 | 1.51                            | -                               |
| INTEREST ON INTERCORPORATE DEPOSITE           | -                               | 1.35                            |
| RENT INCOME                                   | -                               | 31.02                           |
| <b>OTHER NON-OPERATING INCOME</b>             |                                 |                                 |
| SHARE OF PROFIT/(LOSS) FROM PARTNERSHIP FIRMS | -                               | (2.10)                          |
| PROFIT / LOSS ON SALE OF FIXED ASSETS         | -                               | 145.68                          |
| CAPITAL GAIN ON MUTUAL FUND AND SHARES        | 34.59                           | 32.01                           |
| MISCELLANEOUS INCOME                          | -                               | 0.37                            |
| <b>TOTAL</b>                                  | <b>40.85</b>                    | <b>224.32</b>                   |

### NOTE-26 : PURCHASE OF STOCK-IN-TRADE

(₹ in Lakhs)

| Particulars         | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---------------------|---------------------------------|---------------------------------|
| PURCHASE            | 15,688.76                       | 51.21                           |
| ADD: FREIGHT INWARD | 53.26                           |                                 |
| <b>TOTAL</b>        | <b>15,742.02</b>                | <b>51.21</b>                    |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## DETAILS OF PURCHASE OF TRADED GOODS

(₹ in Lakhs)

| Particulars                               | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---|---------------------------------|---------------------------------|
| M. S. WINDOW SECTIONS & OTHER STEEL ITEMS | -                               | 19.90                           |
| TRADED GOODS                              | 15,688.76                       | 31.31                           |
| <b>TOTAL</b>                              | <b>15,688.76</b>                | <b>51.21</b>                    |

## NOTE-27 : EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| Particulars  | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|--|---------------------------------|---------------------------------|
| <b>SALARIES &amp; WAGES</b>                        |                                 |                                 |
| SALARY   | 37.40                           | 16.13                           |
| BONUS, LEAVE SALARY, EX GRATIA & GRATUITY          | 5.33                            | 17.90                           |
| STAFF WELFARE EXPENSES                             | 0.97                            | 0.69                            |
| DIRECTORS REMUNERATION                             | 42.65                           | 43.20                           |
| <b>CONTRIBUTION TO PROVIDENT &amp; OTHER FUNDS</b> |                                 |                                 |
| DIRECTORS PF                                       | 1.37                            | 5.46                            |
| DIRECTORS SUPERANNUATION                           | -                               | 4.32                            |
| STAFF - PF   | 0.17                            | 0.56                            |
| ESIC   | 0.02                            | 0.14                            |
| <b>TOTAL</b>                                       | <b>87.92</b>                    | <b>88.41</b>                    |

## NOTE-28 : FINANCE COSTS

(₹ in Lakhs)

| Particulars                           | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---------------------------------------|---------------------------------|---------------------------------|
| <b>INTERST EXPENSE ON BORROWINGS:</b> |                                 |                                 |
| INTEREST ON BANK OD                   | 0.33                            | 0.13                            |
| <b>INTERST EXPENSE ON OTHERS:</b>     |                                 |                                 |
| INTEREST ON STATUTORY DUE             | 0.05                            | 0.01                            |
| INTEREST ON SECURITY DEPOSIT          | -                               | 1.83                            |
| <b>TOTAL</b>                          | <b>0.38</b>                     | <b>1.98</b>                     |

## NOTE-29 : OTHER EXPENSES

(₹ in Lakhs)

| Particulars                     | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---------------------------------|---------------------------------|---------------------------------|
| ADVERTISEMENT EXPENSES          | 0.99                            | 2.24                            |
| BANK COMMISSION                 | 2.06                            | 0.16                            |
| COMMISSION                      | 46.67                           | 0.65                            |
| INSTALLATION & ERECTION CHARGES | 33.03                           | -                               |
| CONVEYANCE EXPENSES             | 1.97                            | 0.98                            |
| ELECTRIC EXPENSE OFFICE         | 0.92                            | 1.33                            |
| VEHICLE HIRING CHARGES          | 3.86                            | -                               |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

| Particulars                        | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|------------------------------------|---------------------------------|---------------------------------|
| RENT, RATES & TAXES                | 11.51                           | 1.04                            |
| INSURANCE EXPENSES                 | 1.09                            | 2.48                            |
| LISTING FEES                       | 6.25                            | 3.25                            |
| MEMBERSHIP FEES                    | 0.05                            | 0.11                            |
| OFFICE MAINTENANCE EXPENSES        | 0.72                            | 5.50                            |
| OFFICE RENT                        | 9.44                            | 0.08                            |
| PAYMENT TO AUDITORS                | 2.40                            | 1.50                            |
| PRINTING AND POSTAGE               | 1.84                            | 0.84                            |
| PROFESSIONAL FEES                  | 18.50                           | 68.65                           |
| PROVISION FOR EXPECTED CREDIT LOSS | -                               | 268.22                          |
| PROVISION FOR IMPAIRMENT           | -                               | 4.88                            |
| RUNNING & MAINTENANCE              | 7.39                            | 33.48                           |
| FREIGHT & FORWARDING               |                                 | 5.53                            |
| TELEPHONE & INTERNET EXPENSES      | 0.50                            | 1.05                            |
| GENERAL EXPENSES                   | 2.03                            | 4.35                            |
| <b>TOTAL</b>                       | <b>151.22</b>                   | <b>406.32</b>                   |

### DETAILS OF PAYMENTS TO AUDITORS:

(₹ in Lakhs)

| Particulars                  | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|------------------------------|---------------------------------|---------------------------------|
| a. Statutory Audit Fees      | 1.50                            | 1.50                            |
| b. Tax Audit Fees            | -                               | -                               |
| c. Internal Audit Fee        | 0.40                            | -                               |
| d. Reimbursement of expenses | -                               | -                               |
|                              | <b>2.40</b>                     | <b>1.50</b>                     |

### NOTE-30 : TAX EXPENSES

(₹ in Lakhs)

| Particulars   | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---|---------------------------------|---------------------------------|
| <b>CURRENT TAX</b>  |                                 |                                 |
| IN RESPECT OF THE CURRENT YEAR  | 174.23                          | -                               |
| IN RESPECT OF THE PRIOR YEAR  | 2.50                            | -                               |
|   | <b>176.74</b>                   | -                               |
| <b>DEFERRED TAX</b>   |                                 |                                 |
| INCREMENTAL/ (DECREMENTAL) DEFERRED TAX LIABILITY ON ACCOUNT OF PROPERTY, PLANT AND EQUIPMENT | 0.14                            | (30.61)                         |
| (INCREMENTAL)/ DECREMENTAL DEFERRED TAX ASSETS ON ACCOUNT OF PROVISIONS                       | (0.00)                          | -                               |
|   | <b>0.13</b>                     | <b>(30.61)</b>                  |
| <b>TOTAL</b>  | <b>176.87</b>                   | <b>(30.61)</b>                  |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****DISCLOSURE PURSUANT TO IND AS 12 “INCOME TAXES”****RECONCILIATION OF INCOME TAX EXPENSES AND THE ACCOUNTING PROFIT**

(₹ in Lakhs)

| Particulars   | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---|---------------------------------|---------------------------------|
| (1) Profit before tax                                   | 1,247.26                        | (259.24)                        |
| (2) Corporate tax rate as per Income Tax Act, 1961      | 25.17%                          | 25.17%                          |
| (3) Tax on accounting profit (3)=(1)*(2)                | 313.91                          |                                 |
| (4) (i) Effect of tax on non- deductible expenses       | 3.27                            |                                 |
| (ii) Effect of tax on other allowed deductions          | (2.39)                          | (30.61)                         |
| (iii) Effect on fair valuation of investment            | -                               |                                 |
| (iv) Effect of tax on income at different rates         | 4.25                            |                                 |
| (v) Effect of brought forward losses of earlier years   | (142.16)                        |                                 |
| Total effect of tax adjustments                         | (137.04)                        | (30.61)                         |
| (5) Tax expenses recognised during the year (5)=(3)+(4) | <b>176.87</b>                   | <b>(30.61)</b>                  |
| (6) Effective Tax Rate (6)=(5)/(1)                      | 14.18%                          | 11.81%                          |

The Company had opted to pay tax under section 115BAA of the Income Tax Act, 1961.

**NOTE-31 : EARNINGS PER SHARE**

(₹ in Lakhs)

| Particulars   | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---|---------------------------------|---------------------------------|
| Profit for the period                                 | 1,070.39                        | (228.63)                        |
| Weighted average number of Equity Shares outstanding  | 41,68,027                       | 40,92,000                       |
| Weighted average number of Diluted Shares outstanding | 62,05,381                       | 40,92,000                       |
| Face Value per share (₹)                              | 10.00                           | 10.00                           |
| Basic EPS (₹)   | 25.68                           | (5.59)                          |
| Diluted EPS (₹)                                       | 17.25                           | (5.59)                          |

**NOTE-32 : SEGMENT INFORMATION**

The Company primarily engaged in of trading of Steel and Electrical items. Information reported to and evaluated regularly by the Coperational Decision Maker (CODM) i.e. Managing Director for the purpose of resouce allocation and assessing performance focuses on the business as whole . The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other seperate reportable segment as defined by Ind As 108 “Operating Segments”.

**NOTE-33 : DISCLOSURE OF RELATED PARTIES/RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 “RELATED PARTY DISCLOSURES”**

Related parties as defined under para 9 of the Ind AS 24 have been identified on the basis of representation made by the management and information available with the Company.

**A. Name of Related Parties and Nature of Relationship :****1. Where control exists:**

- (i) Subsidiary : Nil
- (ii) Jointly Controlled Entity : Nil
- (iii) Associates :-



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

| Name of Related Parties   | Country of Incorporation | Ownership Interest        |                           |
|---------------------------|--------------------------|---------------------------|---------------------------|
|                           |                          | Year ended 31 March, 2025 | Year ended 31 March, 2024 |
| Lightworks LLC            | Mongolia                 | 50.00%                    | 50.00%                    |
| Aavkar Realty             | India                    | Nil                       | 46.00%                    |
| Aavkar Project - Ambawadi | India                    | Nil                       | 11.10%                    |
| Tesla Properties LLP      | India                    | Nil                       | 11.72%                    |
| Viewport Properties LLP   | India                    | Nil                       | 2.92%                     |
| Farpoint Properties LLP   | India                    | Nil                       | 2.64%                     |
| Voyager Properties LLP    | India                    | Nil                       | 2.08%                     |
| Aavkar Project Paldi      | India                    | Nil                       | 11.42%                    |
| Crusade Project LLP       | India                    | Nil                       | 4.63%                     |
| Travis Properties LLP     | India                    | Nil                       | 6.87%                     |
| Medusa Properties LLP     | India                    | Nil                       | 12.50%                    |

### 2. Key Managerial Personnel (KMP):

| Key Managerial Personnel (KMP): | Designation             |                    |
|---------------------------------|-------------------------|--------------------|
| Mr. Rohit Pandey                | Managing Director       | (w.e.f 28-06-2024) |
| Mr. Sunil Dutt Pandey           | Chairman and Director   | (w.e.f 28-06-2024) |
| Mrs. Preeti Punia               | Non-Executive Director  | (w.e.f 28-06-2024) |
| Mr. Rajeev Singh                | Independent Director    | (w.e.f 28-06-2024) |
| Mr. Rajeev Jain                 | Independent Director    | (w.e.f 28-06-2024) |
| Mr. Kamlesh Kumar Sharma        | Chief Financial Officer | (w.e.f 11-10-2024) |
| Mr. Kirtan Yogeshbhai Panchal   | Company Secretary       | (w.e.f 14-05-2025) |
| Ms. Siddhi Shah                 | Company Secretary       | (upto 18-03-2025)  |
| Mr. Arjun Anand Shah            | Chief Financial Officer | (upto 31-08-2024)  |
| Mr. Kartikeya S. Shah           | Whole Time Director     | (upto 28-06-2024)  |
| Mr. Aniruddh D. Jhaveri         | Non-Executive Director  | (upto 28-06-2024)  |
| Mr. Ashok C. Gandhi             | Independent Director    | (upto 28-06-2024)  |
| Mr. Shrupal S. Patel            | Independent Director    | (upto 28-06-2024)  |
| Mr. Shreyasbhai C Sheth         | Non-Executive Director  | (upto 28-06-2024)  |
| Mr. Anandbhai V. Shah           | Managing Director       | (upto 28-06-2024)  |
| Mr. Darshanbhai A. Jhaveri      | Managing Director       | (upto 28-06-2024)  |
| Mr. Anandbhai N. Jhaveri        | Whole Time Director     | (upto 28-06-2024)  |
| Mr. Viral A. Jhaveri            | Chief Executive Officer | (upto 28-06-2024)  |
| Mr. Nitaben G. Shah             | Whole Time Director     | (upto 28-06-2024)  |

### 3. Other related parties where KMP are interested and transactions have taken place:

**Real Ace Infra LLP**  
**RMG Infratech Pvt Ltd**  
**Aakash Buildspce LLP**  
**Amaya Proserve LLP**  
**Aadar Paper Products LLP**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## B. Transaction Carried out with related parties referred to in (A) above, in ordinary course of business:

(₹ in Lakhs)

| Particulars   | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---|---------------------------------|---------------------------------|
| <b>1 SALE OF GOODS</b>                                |                                 |                                 |
| <b>OTHER RELATED PARTIES WHERE KMP ARE INTERESTED</b> | -                               | 31.62                           |
| AAKASH BUILDSPCE LLP                                  |                                 |                                 |
| <b>2 Share of Profit/ (Loss) Received from LLPs</b>   |                                 |                                 |
| <b>Associates</b>                                     |                                 |                                 |
| Aavkar Realty   | -                               | (2.03)                          |
| Aavkar Project - Ambawadi                             | -                               | (0.004)                         |
| AAVKAR PROJECT PALDI                                  | -                               | (0.069)                         |
| <b>3 Capital Received Back from LLP</b>               |                                 |                                 |
| <b>Associates</b>                                     |                                 |                                 |
| Aavkar Realty   | -                               | 8.51                            |
| Aavkar Project - Ambawadi                             | -                               | 1.27                            |
| Tesla Properties LLP                                  | -                               | 263.13                          |
| Viewport Properties LLP                               | -                               | 0.10                            |
| Farpoint Properties LLP                               | -                               | 0.10                            |
| Voyager Properties LLP                                | -                               | 0.10                            |
| Aavkar Project Paldi                                  | -                               | 0.83                            |
| Crusade Project LLP                                   | -                               | 352.07                          |
| Travis Properties LLP                                 | -                               | 247.93                          |
| Medusa Properties LLP                                 | -                               | 98.29                           |
| <b>4 Income Tax Disallowed</b>                        |                                 |                                 |
| <b>Associates</b>                                     |                                 |                                 |
| Aavkar Project - Ambawadi                             | -                               | 1.08                            |
| <b>5 Loan Given</b>                                   |                                 |                                 |
| <b>Other related parties where KMP are interested</b> |                                 |                                 |
| Aadar Paper Products LLP                              | -                               | 54.00                           |
| <b>6 Interest Income on Loan Given</b>                |                                 |                                 |
| <b>Other related parties where KMP are interested</b> |                                 |                                 |
| Aadar Paper Products LLP                              | -                               | 1.21                            |
| <b>7 Loan Received Back</b>                           |                                 |                                 |
| <b>Other related parties where KMP are interested</b> |                                 |                                 |
| Aadar Paper Products LLP                              | -                               | 55.21                           |
| <b>8 House Keeping Expenses</b>                       |                                 |                                 |
| <b>Other related parties where KMP are interested</b> |                                 |                                 |
| Amaya Proserve LLP                                    | -                               | 0.37                            |





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

| Particulars   | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---|---------------------------------|---------------------------------|
| <b>9 Managerial Remuneration</b>                                |                                 |                                 |
| <b>Key Managerial Personnel</b>                                 |                                 |                                 |
| Mr. Rohit Pandey  | 31.85                           | -                               |
| Mr. Viral A. Jhaveri  | 1.80                            | 7.20                            |
| Mr. Nitaben G. Shah   | 1.80                            | 7.20                            |
| Mr. Kartikeya S. Shah   | 1.80                            | 7.20                            |
| Mr. Anandbhai V. Shah   | 0.90                            | 3.60                            |
| Mr. Darshanbhai A. Jhaveri                                      | 1.80                            | 7.20                            |
| Mr. Anandbhai N. Jhaveri  | 1.80                            | 7.20                            |
| <b>10 Salary</b>  |                                 |                                 |
| <b>Key Managerial Personnel</b>                                 |                                 |                                 |
| Mr. Kamlesh Kumar Sharma  | 9.65                            | -                               |
| Ms. Siddhi Shah   | 3.23                            | 2.91                            |
| Mr. Arjun Anand Shah  | 1.50                            | 3.60                            |
| <b>11 Sitting Fees</b>  |                                 |                                 |
| <b>Key Managerial Personnel</b>                                 |                                 |                                 |
| Mr. Sunil Dutt Pandey   | 2.40                            | -                               |
| Mrs. Preeti Punia   | 2.55                            | -                               |
| Mr. Aniruddh D. Jhaveri   | 0.20                            | 0.60                            |
| Mr. Ashok C. Gandhi   | 0.30                            | -                               |
| Mr. Shrujal S. Patel  | 0.30                            | -                               |
| Mr. Shreyasbhai C Sheth   | 0.20                            | -                               |
| Mr. Rajeev Singh  | 3.60                            | -                               |
| Mr. Rajeev Jain   | 3.30                            | -                               |
| <b>12 Share Warrant issued (net)</b>                            |                                 |                                 |
| <b>Key Managerial Personnel</b>                                 |                                 |                                 |
| Mrs. Preeti Punia   | 261.00                          | -                               |
| Other related parties where KMP are interested                  |                                 |                                 |
| Real Ace Infra LLP  | 45.00                           | -                               |
| RMG Infratech Pvt Ltd   | 414.00                          | -                               |
| <b>13 Equity Shares allotted (Conversion of Share Warrants)</b> |                                 |                                 |
| <b>Key Managerial Personnel</b>                                 |                                 |                                 |
| Mrs. Preeti Punia   | 1,620.00                        | -                               |
| <b>Other related parties where KMP are interested</b>           |                                 |                                 |
| Real Ace Infra LLP  | 1,260.00                        | -                               |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## C. Balance outstanding at the end of the year

(₹ in Lakhs)

| Particulars                         | As at<br>31 March,<br>2025 | As at<br>31 March,<br>2024 |
|-------------------------------------|----------------------------|----------------------------|
| <b>TRADE RECEIVABLES</b>            |                            |                            |
| <b>INVESTMENT IN EQUITY CAPITAL</b> |                            |                            |
| LIGHTWORKS LLC (NET OF ECL)         | -                          | -                          |
| <b>LOAN GIVEN</b>                   |                            |                            |
| LIGHTWORKS LLC (NET OF ECL)         | -                          | -                          |

**NOTE-34 : CONTINGENT LIABILITIES COMMITMENTS****Contingent liabilities (to the extent not provided for)**

(₹ in Lakhs)

| Particulars  | As at<br>31 March,<br>2025 | As at<br>31 March,<br>2024 |
|--|----------------------------|----------------------------|
| (a) Claims not acknowledged by the Company relating to the cases contested by the Company:                       |                            |                            |
| Income Tax, for the AY 2012-13 (Petition is pending with Commissioner of Income Tax (Appeals, Ahmedabad, Gujrat) | 143.07                     | 143.07                     |

**NOTE-35 : DISCLOSURE PURSUANT TO IND AS 19 “EMPLOYEE BENEFITS”****(i) Defined Contribution Plans:**

(₹ in Lakhs)

| Particulars  | As at<br>31 March,<br>2025 | As at<br>31 March,<br>2024 |
|--|----------------------------|----------------------------|
| (a) Claims not acknowledged by the Company relating to the cases contested by the Company:                       |                            |                            |
| Income Tax, for the AY 2012-13 (Petition is pending with Commissioner of Income Tax (Appeals, Ahmedabad, Gujrat) | 143.07                     | 143.07                     |

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised following amounts in the statement of profit and loss:

(₹ in Lakhs)

| Particulars                            | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|--|---------------------------------|---------------------------------|
| Provident Fund                         | 1.54                            | 6.03                            |
| Employees' State Insurance Corporation | 0.02                            | 0.14                            |
| <b>Total</b>                           | <b>1.56</b>                     | <b>6.17</b>                     |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### (ii) Defined Benefit Plans :

- (a) **Gratuity:** The Company has an unfunded defined benefit gratuity plan which entitles every employee who departs after the completion of 5 or more years of service to a gratuity calculated at fifteen days salary (last drawn salary) for each completed year of service, in accordance with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

#### Risks Associated with Defined Benefit Plans :

##### *Investment risk*

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.

##### *Interest Rate Risk*

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

##### *Longevity Risk*

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

##### *Salary Risk*

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

"The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2025 by an actuary."

#### Details of defined benefit plans

##### (A) Gratuity

#### Changes in the present value of Defined Benefit Obligations :

(₹ in Lakhs)

| Particulars  | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|--|---------------------------------|---------------------------------|
| Opening balance of the present value of Defined Benefit Obligations        | -                               | -                               |
| Acquisition adjustment   | -                               | -                               |
| Interest cost  | -                               | -                               |
| Past service cost  | -                               | -                               |
| Current service cost   | 1.79                            | -                               |
| Benefits paid  | -                               | -                               |
| Actuarial (gain)/loss on obligation  | -                               | -                               |
| <b>Closing balance of the present value of Defined Benefit Obligations</b> | <b>1.79</b>                     | <b>-</b>                        |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## The amounts recognised in the Balance Sheet:

(₹ in Lakhs)

| Particulars  | As at<br>31 March,<br>2025 | As at<br>31 March,<br>2024 |
|--|----------------------------|----------------------------|
| Present value of obligation as at the end of the period  | 1.79                       | -                          |
| Fair value of plan assets as at the end of the period    | -                          | -                          |
| Unfunded status / Difference                             | (1.79)                     | -                          |
| <b>Net Asset/(Liability) recognised in Balance Sheet</b> | <b>(1.79)</b>              | <b>-</b>                   |
| <b>Recognised Under :</b>                                |                            |                            |
| Non-current Provision                                    | 1.79                       | -                          |
| Current Provision  | 0.00                       | -                          |
| <b>Total</b>   | <b>1.79</b>                | <b>-</b>                   |

## Expenses recognised in Statement of Profit and Loss:

(₹ in Lakhs)

| Particulars  | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|--|---------------------------------|---------------------------------|
| Total service cost   | 1.79                            | -                               |
| Interest cost  | -                               | -                               |
| <b>Expenses recognised in the Statement of Profit &amp; Loss</b> | <b>1.79</b>                     | <b>-</b>                        |

## Expenses recognised in Other Comprehensive Income (OCI) :

(₹ in Lakhs)

| Particulars   | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---|---------------------------------|---------------------------------|
| Opening cumulative unrecognized actuarial gain/ (loss)                | -                               | -                               |
| Actuarial gain/ (loss) for the year on Post benefit obligation        | -                               | -                               |
| Actuarial gain/ (loss) for the year on Assets                         |                                 |                                 |
| <b>Actuarial Gain/(Loss) recognized in Other Comprehensive Income</b> | <b>-</b>                        | <b>-</b>                        |

## Principal Actuarial assumptions

(₹ in Lakhs)

| Particulars   | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|---|---------------------------------|---------------------------------|
| Discount Rate per annum                                       | 6.99%                           | -                               |
| Salary growth rate per annum                                  | 10.00%                          | -                               |
| Retirement age  | 58 Years                        | -                               |
| Mortality tables  | IALM (2012-14)                  | -                               |
| <b>Attrition at Ages</b>                                      | <b>Withdrawal<br/>Rate (%)</b>  | <b>-</b>                        |
| Up to 30 Years  | 5.00%                           | -                               |
| From 31 to 44 years   | 5.00%                           | -                               |
| Above 44 years  | 5.00%                           | -                               |
| Estimate of amount of contribution in the immediate next year | 3.38                            | -                               |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Maturity Profile of Defined Benefit Obligation:

(₹ in Lakhs)

| Particulars       | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|-------------------|---------------------------------|---------------------------------|
| Less than a year  | 0.00                            | -                               |
| Between 1-2 years | 0.00                            | -                               |
| Between 2-3 years | 0.01                            | -                               |
| Between 3-4 years | 0.08                            | -                               |
| Between 4-5 years | 0.08                            | -                               |
| Between 5-6 years | 0.08                            | -                               |
| More than 6 years | 1.54                            | -                               |

### Sensitivity Analysis

(₹ in Lakhs)

| Particulars                                      | Year ended<br>31 March,<br>2025 | Year ended<br>31 March,<br>2024 |
|--|---------------------------------|---------------------------------|
| <b>A. Impact of the Change in Discount Rate:</b> |                                 |                                 |
| Increased by 0.50%                               | (0.12)                          | -                               |
| Decreased by 0.50%                               | 0.13                            | -                               |
| <b>B. Impact of the Change in Salary:</b>        |                                 |                                 |
| Increased by 0.50%                               | 0.13                            | -                               |
| Decreased by 0.50%                               | (0.12)                          | -                               |

- (b) Compensated Absences : The employees are entitled for each year of service and part thereof and subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is not funded.

### NOTE-35

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31<sup>st</sup> March, 2025 except an amount of ₹1.29 Lakhs related to FY 2016-17.

### NOTE-36 : CAPITAL MANAGEMENT:

#### (a) Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders. The Company maintains a debt free status.

#### (b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## NOTE-37 : FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS:

## (a) Financial instruments by category

Category-wise classification of financial assets and financial liabilities:

| Particulars                        | As at 31 March, 2025 |              |                  | As at 31 March, 2024 |              |                |
|------------------------------------|----------------------|--------------|------------------|----------------------|--------------|----------------|
|                                    | FVTPL                | FVTOCI       | Amortised Cost   | FVTPL                | FVTOCI       | Amortised Cost |
| <b>Financial Assets</b>            |                      |              |                  |                      |              |                |
| Investments                        | -                    | 48.67        | -                | 1,545.77             | 61.64        | -              |
| Trade receivables                  | -                    | -            | 12,247.07        | -                    | -            | -              |
| Cash and cash equivalent           | -                    | -            | 49.28            | -                    | -            | 325.12         |
| Other bank balances                | -                    | -            | 3.21             | -                    | -            | 163.21         |
| Loans and Advances                 | -                    | -            | 5.08             | -                    | -            | -              |
| Other Financial Assets             | -                    | -            | 0.50             | -                    | -            | -              |
| <b>Total Financial Assets</b>      | -                    | <b>48.67</b> | <b>12,305.14</b> | <b>1,545.77</b>      | <b>61.64</b> | <b>488.33</b>  |
| <b>Financial Liabilities</b>       |                      |              |                  |                      |              |                |
| Trade payables                     | -                    | -            | 3,263.90         | -                    | -            | 30.34          |
| Other financial liabilities        | -                    | -            | 11.18            | -                    | -            | 3.02           |
| <b>Total Financial Liabilities</b> | -                    | -            | <b>3,275.09</b>  | -                    | -            | <b>33.36</b>   |

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

## (b) Fair value hierarchy

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

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

**Level 2** - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

| Particulars                    | As at 31 March, 2025 |             | As at 31 March, 2024 |              |
|--------------------------------|----------------------|-------------|----------------------|--------------|
|                                | Level 1              | Level 2     | Level 1              | Level 2      |
| <b>Financial Assets</b>        |                      |             |                      |              |
| Financial Investments at FVTPL |                      |             |                      |              |
| - Quoted equity instruments    | -                    | -           | 1,545.77             | -            |
| Financial Investments at FVOCI |                      |             |                      |              |
| - Quoted equity instruments    | 48.50                | 0.16        | -                    | 61.64        |
| - Unquoted equity instruments  | -                    | -           | -                    | -            |
| <b>Total Financial Assets</b>  | <b>48.50</b>         | <b>0.16</b> | <b>1,545.77</b>      | <b>61.64</b> |

There have been no transfers between levels during the period.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### (c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

### NOTE-38 : FINANCIAL RISK MANAGEMENT

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The management reviews cash resources, implements strategies for foreign currency exposures and ensuring market risk limit and policies.

#### (a) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

##### (i) Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company.

##### Derivative financial instruments and hedging activity.

The Company does not entered into any derivative instruments for trading or speculative purpose.

##### Amount receivable in foreign currency on account of the following:

(₹ in Lakhs)

| Particulars                       | As at<br>31 March,<br>2025 | As at<br>31 March,<br>2024 |
|-----------------------------------|----------------------------|----------------------------|
| <b>Receivables:</b>               |                            |                            |
| USD in Lakh                       | 0.88                       | 0.76                       |
| Equivalent amount in ₹ in Lakh    | 63.76                      | 63.76                      |
| <b>Loan &amp; Advances given:</b> |                            |                            |
| USD in Lakh                       | 2.44                       | 2.44                       |
| Equivalent amount in ₹ in Lakh    | 203.83                     | 203.83                     |

##### Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

(₹ in Lakhs)

| Particulars    | Impact on profit before tax<br>(Decrease)/Increase |                                 |
|----------------|--|---------------------------------|
|                | Yead ended<br>31 March,<br>2025                    | Yead ended<br>31 March,<br>2024 |
| Increase by 5% | 13.38  | 13.38                           |
| Decrease by 5% | (13.38)  | (13.38)                         |

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****(ii) Interest rate risk management**

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 rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's investments in bank deposits. The interest rates for the tenure of the fixed deposits are fixed. However, with the continuous decrease in the returns of the fixed deposits, the income earned on such fixed deposits may change in future based on the interest rates.

**Interest rate sensitivity**

Profit is sensitive to higher/lower interest income from bank deposit as a result of changes in interest rates.

(₹ in Lakhs)

| Particulars   | As at<br>31 March,<br>2025 | As at<br>31 March,<br>2024 |
|---|----------------------------|----------------------------|
| Bank Deposits   | -                          | 160.00                     |
| Interest rates – increase by 50 basis points (50 bps) | -                          | 0.80                       |
| Interest rates – decrease by 50 basis points (50 bps) | -                          | (0.80)                     |

**(b) Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company's Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Maturities of financial liabilities:**

The tables below provide details regarding the contractual maturities of non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

**AS AT MARCH 31, 2025**

| Non-derivative liabilities  | Due in 1 <sup>st</sup><br>year | Due in 2 <sup>nd</sup> to<br>5 <sup>th</sup> year | Due after<br>5 <sup>th</sup> year | Total           |
|-----------------------------|--------------------------------|---|-----------------------------------|-----------------|
| Trade Payables              | 3,263.90                       | -   | -                                 | 3,263.90        |
| Other financial liabilities | 11.18                          | -   | -                                 | 11.18           |
| <b>Total</b>                | <b>3,275.09</b>                | <b>-</b>  | <b>-</b>                          | <b>3,275.09</b> |

**AS AT MARCH 31, 2024**

| Non-derivative liabilities  | Due in 1 <sup>st</sup><br>year | Due in 2 <sup>nd</sup> to<br>5 <sup>th</sup> year | Due after<br>5 <sup>th</sup> year | Total        |
|-----------------------------|--------------------------------|---|-----------------------------------|--------------|
| Trade Payables              | 30.34                          | -   | -                                 | 30.34        |
| Other financial liabilities | 3.02                           | -   | -                                 | 3.02         |
| <b>Total</b>                | <b>33.36</b>                   | <b>-</b>  | <b>-</b>                          | <b>33.36</b> |





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### NOTE-39 : KEY FINANCIAL RATIOS PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013

| Particulars  | As at<br>31 <sup>st</sup> March,<br>2025 | As at<br>31 <sup>st</sup> March,<br>2024 | Changes  | Reasons for<br>changes more<br>than 25%              |
|--|--|--|----------|--|
| (i) Current Ratio<br>(Current Assets/Current Liabilities)                  | 3.57                                     | 16.59                                    | -78.48%  | Increase in liabilities during the year 2024-25      |
| (ii) Debt -Equity Ratio<br>(Net Debt/Net Worth)                            | N.A.                                     | N.A.                                     | N.A.     | -  |
| (iii) Debt Service Coverage Ratio<br>(EBIT/Net Debt)                       | N.A.                                     | N.A.                                     | N.A.     | -  |
| (iv) Return on Equity Ratio<br>(PAT/Avg. Net Worth*100)                    | 18.88%                                   | -9.51%                                   | -298.58% | Increase in profit during the year 2024-25           |
| (v) Inventory Turnover Ratio<br>(Closing inventory/ Net Sales*365)         | N.A.                                     | N.A.                                     | N.A.     | -  |
| (vi) Trade Receivables Turnover Ratio<br>(Trade receivable/ Net Sales*365) | 260.07                                   | -  | N.A.     | -  |
| (vii) Net Capital Turnover Ratio<br>(Net Sales/Net Worth)                  | 1.90                                     | 0.03                                     | 5646.57% | Increase in Sales during the year 2024-25            |
| (viii) Net Profit Ratio<br>(PAT/Total Revenue*100)                         | 6.23%                                    | -298.48%                                 | -102.09% | Increase in sales and Profit during the year 2024-25 |
| (ix) Return on Capital Employed<br>(EBIT/Average Capital Employed*100)     | 22.01%                                   | -10.45%                                  | -310.70% | Increase in profit during the year 2024-25           |

Net debt includes Long term borrowing and Short term borrowing minus Cash and cash equivalents and bank balances.

Net worth includes Shareholder capital and reserve and surplus.

EBIT includes Profit before taxes plus finance cost.

Net sales means revenue from operations.

Capital employed includes total shareholders equity and debt.

### NOTE-40 : ADDITIONAL REGULATORY INFORMATION

- (a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

- (c) The disclosure related to Loans and advances in nature of loan are granted to promoter, directors, KMPs and the related party is as under :

| Borrower                  | Repayable on demand (Yes/No) | Terms/Period of Repayment is specified (Yes/No) | Amount Outstanding   |                      |
|---------------------------|------------------------------|---|----------------------|----------------------|
|                           |                              |   | As at 31 March, 2025 | As at 31 March, 2025 |
| Light Work LLC , Mongolia | NO                           | NO  | 202.46               | 202.46               |

- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

**(e) Registration of charges or satisfaction with Registrar of Companies (ROC)**

| Particulars                       | Charge Amount | Date of Creation of Charge | Statutory period of registration | Actual date of Satisfaction of Charge | Reason if Charge date of satisfaction is beyond statutory period  |
|-----------------------------------|---------------|----------------------------|----------------------------------|---------------------------------------|---|
| Central Bank of India             | 75,00,000     | 12-12-1994                 | 12-01-1995                       | -                                     | On MCA portal charges are shown as pending for satisfaction. In fact, there are no charges pending in the name of the company in books. The company has already received NOC from the lender banks for satisfaction of charges. |
| Central Bank of India             | 80,00,000     | 16-09-1994                 | 16-10-1994                       | -                                     |   |
| Central Bank of India             | 1,50,00,000   | 18-12-1989                 | 18-01-1990                       | -                                     |   |
| Central Bank of India             | 1,06,00,000   | 18-12-1989                 | 18-01-1990                       | -                                     |   |
| Central Bank of India             | 5,83,000      | 05-07-1984                 | 05-08-1984                       | -                                     |   |
| Central Bank of India             | 1,40,00,000   | 31-05-1982                 | 30-06-1982                       | -                                     |   |
| Central Bank of India             | 40,00,000     | 20-07-1987                 | 20-08-1987                       | -                                     |   |
| Gujarat State Finance Corporation | 18,75,000     | 03-03-1982                 | 03-04-1982                       | -                                     |   |
| Central Bank of India             | 5,00,000      | 09-06-1979                 | 09-07-1979                       | -                                     |   |
| Central Bank of India             | 5,00,000      | 11-12-1973                 | 11-01-1974                       | -                                     |   |

- (f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.
- (g) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31,2025 and March 31,2024.

**NOTE-41 :** Figures for the previous year have been regrouped/reclassified to confirm to the figures of the current year.

**For Prateek Gupta & Company**

Chartered Accountants  
Firm Registration No. 016512C

Sd/-

**Prateek Gupta**

Partner

(Memb.No. 416552)

Place : Ghaziabad (U.P.)

Date : 30<sup>th</sup> May, 2025

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

**For, AHMEDABAD STEELCRAFT LIMITED**

Sd/-

**Rohit Pandey**

Managing Director

(DIN:03425671)

Sd/-

**Kamlesh Kr. Sharma**

Chief Financial Officer

Sd/-

**Sunil Dutt Pandey**

Director

(DIN:06972473)

Sd/-

**Kirtan Panchal**

Company Secretary



**AHMEDABAD STEEL CRAFT LIMITED**

**REGISTERED OFFICE:**

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Off Ashram Road, Ellisbridge,  
Ahmedabad – 380009, Gujarat