

PAOS INDUSTRIES LTD.

CIN:L24100PB1990PLC049032

Registered Office: Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb)

04.09.2025

To

**Corporate Relationship Department
BSE Limited
Floor 25, Feroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Phone:022-22721233-34**

Scripts Code: 530291

ISIN: INE791C01012

Sub:- Annual Report and AGM Notice as per regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith the Annual Report of the Company for financial year 2024-2025 to be approved in the 35th Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, 30th September, 2025 at 10:00 a.m. at registered office of the company situated at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb).

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2024-2025 is also being sent through electronic mode to all the members of the Company whose e-mail addresses are registered with the Company/Company's RTA or Depository Participant(s) and other permitted mode to those whose e-mail address are not registered.

The Notice of 35th AGM, Annual Report for financial year 2024-2025 will also be made available on the website of the Company at www.paosindustries.in

**Thanking You,
Yours Faithfully,**

For PAOS Industries Ltd

**Daljeet Singh
Company Secretary & Compliance Officer
M. No. A42211**

Ph:+91-161-522-0000 Email: paosindustriesltd@gmail.com, rajagromills@gmail.com

Website: www.paosindustries.in



**35th Annual Report
2024-25**

PAOS INDUSTRIES LIMITED Annual Report 2025

REGISTERED OFFICE: VILLAGE PAWA, G.T. ROAD, NEAR CIVIL AIRPORT, LUDHIANA-141120
(PB) CIN: L24100PB1990PLC049032 Email: paosindustriesltd@gmail.com, rajagromills@gmail.com,
[Website:www.paosindustries.in](http://www.paosindustries.in)

BOARD OF DIRECTORS:

Sh. Sanjeev Bansal : Managing Director
Smt. Rama Bansal : Non-Executive Director
Smt. Meenu Uppal (resigned w.e.f 05.08.2025) : Non-Executive Independent Director
Sh. Jatin Duggal (resigned w.e.f 14.11.2025) : Non-Executive Independent Director
Smt. Sharon Arora (appointed w.e.f 14.11.2024) : Non-executive Independent Director
Sh. Sagar Borase (appointed w.e.f 07.08.2025) : Executive Director (Whole Time Director)
Smt. Komal Bhalla (appointed w.e.f 07.08.2025) : Non-Executive Independent Director
Sh. Sanchit Arora (appointed w.e.f 30.08.2025) : Non-Executive Independent Director

COMPANY SECRETARY

Smt. Ruchika Gulati resigned w.e.f 10.04.2024.

*Sh. Daljeet Singh appointed as Company Secretary w.e.f. 20.04.2024.

CHIEF FINANCIAL OFFICER

Sh. Rupinder Singh resigned w.e.f 14.11.2024.

Sh. Varinder Kumar appointed as Chief Financial Officer w.e.f 14.11.2024

STATUTORY AUDITORS

M/s Rakshit Khosla & Associates

Chartered Accountant,
Ludhiana. – (Pb.)

BANKERS

Yes Bank

Ferozpur Road,
Ludhiana (Pb.)

SECRETARIAL AUDITORS

M/s Rajeev Bhambri & Associates

Company Secretaries
Ludhiana - (Pb.)

HDFC Bank

Feroze Gandhi Market,
Ludhiana (Pb.)

REGISTRAR & SHARE TRANSFER AGENT

M/s MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Noble Heights, First Floor, Plot No.NH-2, C-1 Block,
LSC, Near Savitri Market, Janakpuri, New Delhi-110 058
Ph. 011-49411000, E-mail: delhi@linkintime.co.in

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Chairman's Message

Dear Shareholders,

It gives me immense pride and joy to address you at a time when our Company has embarked upon a renewed journey after a prolonged period of inactivity. Restarting operations after several years was not an easy task. It required resilience, conviction, and above all, the unwavering trust of our stakeholders. Today, I am delighted to share that the Company has not only re-commenced its business successfully but is also demonstrating strong and promising performance across its operations.



This progress would not have been possible without your confidence and continuous support. I wish to express my heartfelt gratitude to our shareholders, employees, business partners, regulators, and all those who stood by us during challenging times. Your faith in our vision has been the driving force behind our revival.

While we take pride in what has been achieved in this short span, we are equally conscious that this is only the beginning. The markets we serve are dynamic, competitive, and full of opportunities. We are committed to strengthening our business fundamentals, expanding our operational capacities, and continuously innovating to create long-term and sustainable value.

Our immediate focus will remain on consolidating the gains we have made, improving efficiencies, and ensuring compliance with the highest standards of corporate governance. At the same time, we are exploring new opportunities that will further enhance our growth trajectory in the coming years.

As we move forward, I assure you that the Board and the management team remain fully dedicated to ensuring that your Company not only delivers consistent financial performance but also builds a reputation for integrity, responsibility, and excellence.

On behalf of the Board of Directors, I once again thank you for your trust and support. Together, we have revived our Company's journey, and together, we will script its future success.

With warm regards,
Sanjeev Bansal
Chairman

NOTICE

NOTICE is hereby given that the **35th Annual General Meeting** of the Members of **PAOS INDUSTRIES LIMITED** will be held on **Tuesday, the 30th day of September, 2025 at 10.00 a.m.** at the Registered Office of the Company at **Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb)** for transacting the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of Board of Directors and Auditors thereon.
2. To appoint Smt. Rama Bansal (08156375) as a Director who retires by rotation and being eligible offers herself for re-appointment.
3. **Appointment of M/s P. C. Goyal & Co. (Firm Registration No. 002368N) as the Statutory Auditors of the Company.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s P.C. Goyal & Co., Chartered Accountants (Firm Registration No. 002368N, a peer reviewed firm bearing No. 016851), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of this 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company, at an annual remuneration of INR 4.00 lakhs plus outlays and taxes as applicable from time to time, for the purpose of statutory audit of the Company's accounts, for FY 2025-26, with the power to the Board / Audit Committee to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of 4 (Four) years, including by reason of the necessity on account of conditions as may be stipulated by the authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment.”

SPECIAL BUSINESSES:

4. **To appoint M/s. Rajeev Bhambri & Associates, Company Secretaries, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the members of the company is be and hereby accorded to appoint M/s. Rajeev Bhambri & Associates, Company Secretaries, (C. P. No. 9491 and Peer review Certificate No. 5824/2024 valid up to 30.06.2029) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 up to Financial year 2029-30, at a remuneration as described in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of Smt. Komal Bhalla (DIN 09106916) as Non-Executive Independent Director of the Company.

To consider and thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act (including any statutory modification or re- enactment thereof for the time being in force) along with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV, and Regulation 16, 17, 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Smt. Komal Bhalla (DIN 09106916) who was appointed by the board as an additional Director (Non-executive, Independent) with effect from, 07th August 2025 and who hold the office up to the date of Annual general meeting who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of five (5) years commencing from August 07, 2025 up to August 06, 2030, be and is hereby approved.”

RESOLVED FURTHER THAT Smt. Komal Bhalla (DIN 09106916) shall be entitled to receive sitting fees for attending meetings of Board of directors as may be determined by the Board of Directors time to time.”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to file forms any Form, E-Forms, returns with the Ministry of Corporate Affairs and/or any other statutory authority and to do all such acts, deeds and thing as may be considered necessary to give effect the above said resolution.”

6. Appointment of Sh. Sanchit Arora (DIN 11257440) as Non-Executive Independent Director of the Company.

To consider and thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act (including any statutory modification or re- enactment thereof for the time being in force) along with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV, and Regulation 16, 17, 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Sh. Sanchit Arora (DIN 11257440) who was appointed by the board as an additional Director (Non-executive, Independent) with effect from, 30th August 2025 and who hold the office up to the date of Annual general meeting who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of five (5) years commencing from August 30, 2025 up to August 29, 2030, be and is hereby approved.”

RESOLVED FURTHER THAT Sh. Sanchit Arora (DIN 11257440) shall be entitled to receive sitting fees for attending meetings of Board of directors as may be determined by the Board of Directors time to time.”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to file forms any Form, E-Forms, returns with the Ministry of Corporate Affairs and/or any other statutory authority and to do all such acts, deeds and thing as may be considered necessary to give effect the above said resolution.”

7. Appointment of Sh. Sagar Borase (DIN 11220136) as a Non-Executive Director.

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

“RESOLVED THAT Sh. Sagar Borase (DIN: 11220136), who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee with effect from 07th August, 2025 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of Association of the Company and who is eligible for appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to file forms any Form, E-Forms, returns with the Ministry of Corporate Affairs and/or any other statutory authority and to do all such acts, deeds and thing as may be considered necessary to give effect the above said resolution.”

8. Appointment of Sh. Sagar Borase (DIN: 11220136) as Whole-time Director with effect from 01st September, 2025 to 31st August, 2030.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the appointment of Sh. Sagar Borase (DIN: 11220136) as Whole time Director of the Company for a period of 5 (Five) years with effect from 01st September, 2025 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Sh. Sagar Borase.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to file forms any Form, E-Forms, returns with the Ministry of Corporate Affairs and/or any other statutory authority and to do all such acts, deeds and thing as may be considered necessary to give effect the above said resolution.”

**By Order of Board
For PAOS Industries Limited**

**Sd/-
(Sanjeev Bansal)
Managing Director
DIN- 00057485**

Date: 30-08-2025

Place: Ludhiana

**662/2, Premjit Road, Gurdev
Nagar, Ludhiana-141001**

NOTES:

- (i) A member entitled to attend and vote at the annual general meeting (the “MEETING”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. The blank proxy form is enclosed.
- (ii) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (iii) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
- (iv) Statement pursuant to section 102 of the Companies Act, 2013 (the ‘Act’) forms part of this Notice.
- (v) Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and as per provisions of the Act.
- (vi) SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after 1st October 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to RTA. Forms can be downloaded from the website of the Company at www.paosindustries.in
- (vii) In terms of section 101 and 136 of the Act, read together with the rules made there-under, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board

Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company. For members who have not registered their e-mail addresses, physical copies are sent in the permitted mode. Members may note that Annual Report 2024-25 and Notice along with proxy form and attendance slip will also be available on the Company's website www.paosindustries.in and website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com.

- (viii) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body's Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to rajeevbhambri@gmail.com.
- (ix) To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective depository participants, where shares are held in demat mode. Members are requested to register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
- (x) Securities Exchange Board of India has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings.
- (xi) The Company has been maintaining, inter alia, the following statutory registers at its registered office at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb) which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays:
 - i) Register of Contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
 - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.
- (xii) Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.
- (xiii) Pursuant to section 72 of the Act read with SEBI Circular dated 3rd November 2021, clarification circular dated 14th December 2021 and circular dated 16th March 2023, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out). The form can be downloaded from the website of the Company at www.paosindustries.in
- (xiv) The Securities and Exchange Board of India (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 their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Link Intime India Pvt. Ltd.
- (xv) The register of members and the share transfer book of the company will remain closed from Wednesday, the 24th August, 2025 to Tuesday, the 30th August, 2025 (both days inclusive).
- (xvi) Members are requested to bring their copies of Annual Reports along with them, as copies of the report will not be distributed at the meeting.
- (xvii) Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.
- (xviii) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.

- (xix) M/s Rajeev Bhambri & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e-voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company.
- (xx) The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on website of company, CDSL and will be communicated to the stock exchanges.
- (xxi) **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means.
- (xxii) The Members whose name appears in the Register of Members of the Company as on **23rd August, 2025** may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting shall commence on **27th August, 2025 at 09:00 AM and ends on 29th August, 2025 at 05:00 PM**. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- 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.
- The voting period begins on **Saturday 27th August, 2025 at 09:00 AM and ends on Monday 29th August, 2025 at 05:00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday 23rd August, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - 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 e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/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.

- 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 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 CDSL Depository	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click

	on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 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.

e. Login method for Remote e-Voting 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.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- f. After entering these details appropriately, click on “SUBMIT” tab.
- g. 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.
- h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i. Click on the EVSN (**250831001**) for the relevant <PAOS Industries Limited> on which you choose to vote.
- j. 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.
- k. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- l. 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.
- m. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- o. 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.
- p. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- q. 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 and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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; paosindustriesltd@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

(xxiii) In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the AGM through Poll. However, members who have voted through remote e-voting will be eligible to attend the AGM, but shall not be entitled to cast their vote again.

(xxiv) M/s. P. C. Goyal & Co. appointed as Statutory Auditors of the Company.

In view of the above and provisions of Regulation 36(5) of the SEBI Listing Regulations, the Members are requested to note that the Board of Directors at their meeting held on 30th August, 2025 has recommended the appointment of M/s P. C. Goyal & Co., Chartered Accountants, (Firm Registration No. 002368N, a peer reviewed firm bearing No. 016851) to the Members of the Company to be appointed as the Statutory Auditor. They have confirmed their eligibility and willingness to conduct the Statutory Audit of the Company for a term of 5 (Five) consecutive years based on the recommendation of the Audit Committee and Board of Directors.

The Board of Directors recommends the appointment of M/s P. C. Goyal & Co., Chartered Accountants, for the term of 5 (Five) consecutive years effective from FY 2025-26 i.e., from the conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company to be held in the year 2030 to hold the office from the FY 2025-26 to FY 2029-2030.

(xxv) **Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Directors seeking appointment/re-appointment in the AGM. (Annexure to Item No. 2 and 5)**

Name of the Director	Smt. Rama Bansal	Smt. Komal Bhalla
Category	Non-Executive Director	Non-Executive Independent Director
Date of Birth	21.04.1959	18.09.1992
Age	66 years	33 years
Date of Appointment	09.08.2018	07.08.2025
Term and conditions of appointment or re-appointment	Re-appointment due to retires by rotation. No remuneration is being proposed/ sought to be paid on re-appointment.	Appointed as Additional Independent Director recommended by Nomination and Remuneration Committee by the board in its meeting held on 07 th August, 2025 subject to the approval of members in general meeting.
DIN	08156375	09106916
Qualification	Graduate	Professional

Experience	Smt. Rama Bansal, earlier a house-maker, joined the business in year 2018. She is participating in the management of affairs of company along with his husband Sh. Sanjeev Bansal who is Managing Director of the Company. She is Non-Executive Promoter Director.	Working Professional She has experience of more than 9 years in management and other administrative work.
No. of Shares Held in the Company as on 31-03-2025.	743750 Equity Shares of Rs.10/- each	NIL
Chairman/Membership of Board Committees of listed companies (including this company) as on 31.03.2025.	1	3
Directorship held in listed companies (including this company) as on 31.03.2025	1	3
Directorship held in other public company	NIL	NIL
Directorship held in other private company	NIL	1
Remuneration last Drawn (including sitting fees, if any)	NIL	Sitting Fee as per approved by board of directors time to time.
Relationship with other Directors/KMPs	Sh. Sanjeev Bansal, Managing Director is husband of Smt. Rama Bansal. No Relationship with KMPs	NIL
Number of Board Meetings attended during the year	7	NIL

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Directors seeking appointment/re-appointment in the AGM. (Annexure to Item No. 6,7 and 8)

Name of the Director	Sh. Sanchit Arora	Sh. Sagar Borase
Category	Non-Executive Independent Director	Non-Executive Director, change in designation as Executive Director (Whole Time Director)
Date of Birth	04.08.1992	03.05.1990
Age	33 years	35 years
Date of Appointment	30.08.2025	07.08.2025 as Non-executive Director and 30.08.2025 as Executive Director (Whole Time Director)
Term and conditions of appointment or re-appointment	Appointed as Additional Independent Director as recommended by Nomination and Remuneration Committee by the board in its meeting held on 30 th August, 2025 subject to the approval of members in general meeting.	appointed as an Additional Non-Executive Director of the Company by the Board of Directors in its meeting held on 07 th August, 2025, based on the recommendation of the Nomination and Remuneration Committee. Further, he was appointed as an Additional Executive Director (Whole-time Director) of the Company by the Board in its meeting held on 30 th August, 2025, subject to the

		approval of the members at the ensuing General Meeting.
DIN	11257440	11220136
Qualification	Professional	Service
Experience	Working Professional Sh. Sanchit Arora has experience of more than 9 years in management and compliance work. He has valuable knowledge of The Companies Act and other applicable laws to company.	Sh. Sagar Borase B.E. in Mechanical Engineering with over 13 years of experience in Manufacturing Operations, Quality Management, and TPM/WCM implementation across leading MNCs, including Hindustan Unilever Ltd and Hindustan Coca-Cola Beverages Pvt Ltd. Proven track record in Factory Management, Industrial Relations (IR) Handling, Total Productive Maintenance (TPM), World Class Manufacturing (WCM), Quality Assurance, Good Manufacturing Practices (GMP), and Environment, Health & Safety (EHS) compliance. Currently seeking to leverage my leadership in high-volume FMCG manufacturing to drive operational excellence, productivity, and innovation in a senior plant management role
No. of Shares Held in the Company as on 31-03-2025	NIL	NIL
Chairman/Membership of Board Committees of listed companies (including this company) as on 31.03.2025.	1	1
Directorship held in listed companies (including this company) as on 31.03.2025	1	1
Directorship held in other public company	NIL	NIL
Directorship held in other public company	NIL	NIL
Remuneration last Drawn (including sitting fees, if any)	NIL	NIL
Relationship with other Directors/KMPs	NIL	NIL
Number of Board Meetings attended during the year	NIL	NIL

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses set out in the accompanying Notice;

ITEM NO.4: To appoint M/s. Rajeev Bhambri & Associates, Company Secretaries a Peer Reviewed Firm in Practice, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30.

In Terms of recent amendment in Regulation 24A of SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor for a term of 5 (five) consecutive years with the approval of its shareholders in the AGM. Taking into accounts eligibility, qualification, independence, experience, competency of the audit team, efficiency in conduct of

audit, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, appointed M/s. Rajeev Bhambri & Associates, a peer reviewed firm as the Secretarial Auditor of the Company for a term of five years from the financial year 2025-26 upto the financial year 2029-30.

The Company has received consent cum eligibility certificate from M/s. Rajeev Bhambri & Associates, confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations. M/s. Rajeev Bhambri & Associates has also provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

Besides the above audit service, the Company would also avail other services from the auditor as may be approved by the Board from time to time. The following are the details as required under Regulation 36(5) of the SEBI Listing Regulations.

A. Proposed fees payable to the Secretarial Auditors is to be decided by Managing Director time to time exclusive of applicable taxes and reimbursement of out-of-pocket expense on actual basis but excluding other services. Annual increment for subsequent years may be considered by the Board in consultation with the Secretarial Auditor.

B. Term: Five years from FY 2025-26 to FY 2029-30.

C. In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not applicable

D. Basis of recommendation for appointment: Board is of opinion that M/s. Rajeev Bhambri & Associates a Practicing Company Secretaries Firm is holding professional knowledge and experience in the area of compliance, corporate governance, accounts, finance, audit and the competence of their audit team and they also associated with the company from past several years. The firm has demonstrated efficiency in conducting audits and careful review of documentation. Based on these factors and the Audit Committee's recommendation, the Board recommend their appointment.

The documents related to the said resolution are available for inspection electronically until the last date of remote e-voting at the request of the members.

The Board recommends passing of the resolution as an Ordinary Resolution as per item No. 4 of the accompanying notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, concerned or interested financially or otherwise in the said resolution as per item no. 4 of the Notice.

ITEM NO. 5: Appointment of Smt. Komal Bhalla (DIN 09106916) as a Non- Executive Independent Director of the Company.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration committee at its meeting had approved and appointed Smt. Komal Bhalla as an Independent Director of the Company in accordance with the provision of section 149 of the Companies Act, 2013. The Board of Director of the Company has verified that Smt. Komal Bhalla is not debarred from holding the office of director pursuant to any SEBI order.

Smt. Komal Bhalla has given her consent to act as an Independent Director along with declaration in Form DIR-8 that he is not disqualified from being appointed as an Independent Director under section 164 of the Companies Act, 2013.

Brief Profile of Director

Smt. Komal Bhalla is a working professional and has experience of more than 9 years. She has experience in management and other administrative work. She also has valuable knowledge about The Companies Act, SEBI Regulations and other laws applicable to the company.

Keeping in view this, the Board considered that her association would be of immense benefit to the Company, and it is desirable to avail services of Smt. Komal Bhalla as a Non- Executive Independent Director. Accordingly, the Board

recommends a resolution in relation to the appointment of Smt. Komal Bhalla as a Non- Executive Independent Director, for approval by the shareholders of the Company.

Copy of the draft letter for appointment of Smt. Komal Bhalla as a Non- Executive Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your directors recommend the Special Resolution for your approval.

ITEM NO. 6: Appointment of Sh. Sanchit Arora (DIN 11257440) as a Non- Executive Independent Director of the Company.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration committee at its meeting had approved and appointed Sh. Sanchit Arora as an Independent Director of the Company in accordance with the provision of section 149 of the Companies Act, 2013. The Board of Director of the Company has verified that Sh. Sanchit Arora is not debarred from holding the office of director pursuant to any SEBI order.

Sh. Sanchit Arora has given his consent to act as an Independent Director along with declaration in Form DIR-8 that he is not disqualified from being appointed as an Independent Director under section 164 of the Companies Act, 2013.

Brief Profile of Director

Sh. Sanchit Arora is a working professional and has experience of more than 9 years. He has experience in management and other administrative work. He also has valuable knowledge about The Companies Act, SEBI Regulations and other laws applicable to the company.

Keeping in view this, the Board considered that his association would be of immense benefit to the Company, and it is desirable to avail services of Sh. Sanchit Arora as a Non- Executive Independent Director. Accordingly, the Board recommends a resolution in relation to the appointment of Sh. Sanchit Arora as a Non- Executive Independent Director, for approval by the shareholders of the Company.

Copy of the draft letter for appointment of Sh. Sanchit Arora as a Non- Executive Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your directors recommend the Special Resolution for your approval.

ITEM NO. 7: Appointment of Sh. Sagar Borase (DIN 11220136) as a Non-Executive Director.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') at its meeting held on 07th August, 2025 appointed Sh. Sagar Borase (DIN: 11220136) as an Additional Director of the company.

Pursuant to Section 161(1) of the Companies Act, 2013 ('Act') and Articles of Association of the Company, Sh. Sagar Borase shall hold office only up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director. Sh. Sagar Borase has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. Sh. Sagar Borase has been handling the production of the Company. He has been instrumental in taking Company's production capacity to new level and maintain the quality of products.

The Board therefore, recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of Members of the Company as an Ordinary Resolution. Sh. Sagar Borase is interested in the resolution set out at Item No. 7 of the accompanying Notice as it pertains to his own appointment as a Director.

Sh. Sagar Borase is having over 13 years of rich experience in the field of Manufacturing Operations, Quality Management, and TPM/WCM. The Board is of the view that the Company would immensely benefit from his knowledge, guidance, and valuable experience.

The relatives of Sh. Sagar Borase may be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company. None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution set out at Item No. 7 of the accompanying Notice.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the members by way of an Ordinary Resolution.

ITEM NO. 8: Appointment of Sh. Sagar Borase (DIN: 11220136) as Whole-time Director with effect from 01st September, 2025 to 31st August, 2030.

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed Sh. Sagar Borase as Whole time Director of the Company for a period of 5 (five) years w.e.f. 01st September, 2025, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors. Sh. Sagar Borase has invaluable contributions in production in the company. It would be therefore in the interest of the Company to appoint Sh. Sagar Borase as Whole time Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. Period of Agreement: 01st September, 2025 to 31st August, 2030.

2. Remuneration:

a) Basic Salary: Basic Salary of 80,500/- per month with a power to the Board to give one or more annual increment.

b) Perquisites/Allowances: In addition to salary, Whole time Director shall be entitled to the following perquisites/allowances:

House rent allowance, conveyance allowance, bonus, and medical insurance premium, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

c) Whole time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.

ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.

iii) Encashment of leave as per rules of the Company.

d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Where in any financial year during his tenure as Whole time Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.

4. Whole time Director shall be entitled to annual leave for a period of Fifteen days.

5. Whole time Director shall be entitled to:

a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and

b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.

6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 60 days' notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Whole time Director shall cease to be the Whole time Director of the Company. The said notice period of 60 days may be waived mutually.

8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.

9. The other terms and conditions of the agreement are such as are customarily contained in agreement of similar nature.

10. The said appointment/agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved.

11. The draft Agreement to be entered into between the Company and Sh. Sagar Borase is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 9 of the Notice for your approval.

Details of Sh. Sagar Borase are provided in the notes to the Notice. The relatives of Sh. Sagar Borase may be deemed to be interested in the said resolution at Item No. 9 of the Notice to the extent of their shareholding, if any, in the Company.

Sh. Sagar Borase is interested in the said resolution as it pertains to his own appointment.

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

**By Order of Board
For PAOS Industries Limited**

**Sd/-
(Sanjeev Bansal)
Managing Director
DIN- 00057485**

**Date: 30-08-2025
Place: Ludhiana**

**662/2, Premjit Road, Gurdev
Nagar, Ludhiana-141001**

WE WOULD LIKE TO DRAW SHAREHOLDER'S KIND ATTENTION TO THE FOLLOWING URGENT MATTERS, WHICH REQUIRE THEIR IMMEDIATE ACTION

PROCEDURE FOR THOSE SHAREHOLDERS, WHOSE EMAIL ADDRESSES AND/OR BANK DETAILS/MANDATE ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

We urge members to support the Green Initiative of the Government of India (GOI) by choosing to receive the communication from the Company through email. So, in case you wish to register/update your address, Email id or Bank Mandate* etc, you can do the same:

Physical holding: Please send a duly signed request letter by the shareholder(s), to the Registrar & Share Transfer Agent of the Company, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). (Unit: PAOS Industries Limited), Noble Heights, 1st Floor, Plot No-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058, providing Folio No, Name of the shareholder and self- attested copy of PAN & AADHAR card, for registering the e-mail address. Following additional details & documents need to be provided for updating Bank Account details*:

- a) Name and branch of the Bank in which you wish to receive the dividend*.
- b) Bank account type.
- c) Bank account number allotted by your Bank, after implementation of Core Banking solutions.
- d) Nine Digit MICR Code Number.
- e) Eleven digit IFSC Code and
- f) A scanned copy of cancelled cheque bearing the name of the first shareholder (if name is not printed, bank attested copy of the first page of pass book showing name of account holder)

Demat holding: Please contact your Depository Participant (DP) and register your e-mail address and/ or Bank account details*, in your demat account, as per the process advised by your DP.

DEMATERIALISATION OF SHARES

The SEBI vide its circular no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 has mandated that w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In light of same shareholders are requested to kindly convert their physical shares in Demat form to avoid hassle in transfer of shares.

CONSOLIDATION OF MULTIPLE FOLIOS

The members holding more than one share in the same name or joint names in the same order but under different ledger folios are requested to apply for consolidation of such folios into a single folio and accordingly send a request letter duly signed by the shareholder and the relevant share certificates alongwith the self-attested copy of PAN card and Aadhar card to the Registrars and Share Transfer Agent (RTA) of the Company, to enable them to consolidate all such multiple folios into one single folio.

PERMANENT ACCOUNT NUMBER (PAN)

The SEBI has mandated submission of Permanent Account Number [PAN] by every participant in the Securities Market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form are required to submit their PAN details to RTA.

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have the pleasure in presenting the 35th Annual Report of the Company together with the Audited Accounts (Standalone) for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The financial figures for the year under review are given below:

PARTICULARS	(Rs. In Lakhs)	
	CURRENT YEAR	PREVIOUS YEAR
	2024-2025	2023-2024
Revenue from operations	5463.65	--
Other income	24.50	--
Profit/(Loss) before Interest, Depreciation and Tax	182.31	(12.59)
Less : Interest & Bank charges	158.95	(17.00)
Profit/(Loss)	23.36	(29.59)
Less : Depreciation	211.05	--
Profit/(Loss) before Tax	(187.69)	(29.59)
Provision for Current Tax	0.00	0.00
Provision for Deferred Tax	110.59	0.00
Profit/(Loss) after Tax	(77.10)	(29.59)
Transfer to General Reserve	(77.10)	(29.59)
Other Comprehensive Income for the period	--	--
Basic- Earning per equity share of Rs.10/-	(1.26)	(0.48)

The company has not carried on any business activity during the year under review.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared as per the Ind-AS whereby the preferential share capital has been classified into debt liability and to find out the present value the nominal value of these preference shares has been discounted @10% being rate of dividend payable on these shares. Total Revenue for the FY 2024-25 is Rs. 5463.65/- Lakhs as compared to Rs. 0.00/- during FY 2023-24. The loss for the FY 2024-25 stands at Rs. 77.10/- Lakhs as compared to Rs. 29.59/- lakhs during FY 2023-24.

INFORMATION ON STATE OF COMPANY'S AFFAIR

During the year under review, the Company successfully revived its operations and commenced active business. The revival was carried out by entering into a Business Transfer Agreement with National Soap Mills, through which the Company acquired and took over the running business.

Post-acquisition, the Company has been able to establish a steady course of growth. The business operations have stabilized, and the Company has started achieving consistent sales throughout the year, reflecting the strength of its business model and market acceptance.

The management is confident that with this revival, the Company is well-positioned for sustainable growth, and will continue to focus on expanding its operations, strengthening its market presence, and enhancing value for all stakeholders in the years ahead.

DIVIDEND

The Board of Directors, after considering the financial performance and future business requirements of the Company, has decided not to recommend any dividend for the financial year ended 31st March, 2025.

DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of the Companies Act, 2013 and the rules made there-under however the company has received and accepted money/loan only from its Managing Director, Sh. Sanjeev Bansal which does not fall within the definition of deposits in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits), Rule, 2014, as amended. The amount of said money/loan stands at Rs. 3019.46 Lakhs as on 31.03.2025. These loans are financial liability and have been presented and disclosed under Non-Current Borrowings considering them to be not being paid within One year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since no Dividend declared and paid during last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The profit/loss of the current year has been transferred to the Reserves& Surplus.

CHANGES IN EQUITY SHARE CAPITAL

There is no change in the Equity Share Capital of the company during the year under review.

CHANGES IN DIRECTORS& KEY MANAGERIAL PERSONNEL**DIRECTORS****Appointments**

During the F.Y. 2024-25 following appointments/ re-appointment were made:

Smt. Sharon Arora (DIN: 09450764) was appointed as the Independent Director of the Company for a term of 5 years w.e.f. 14th November, 2024 to 13th November, 2029 her appointment was approved by members of the company via postal Ballot dated 12.02.2025 with requisite majority.

Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Smt. Rama Bansal, Director, retires by rotation and is eligible for reappointment.

Resignations

During the F.Y. 2024-25 following resignations were made:

Sh. Jatin Duggal (DIN: 09625747) the Independent Director of the Company was resigned from the post of Independent Director w.e.f. 14th November, 2024.

KEY MANAGERIAL PERSONNEL**Appointments**

During the F.Y. 2024-25 following appointments / re-appointment were made:

Sh. Daljeet Singh was appointed as the Company Secretary and Compliance Officer of the company w.e.f. 20th April, 2024.

Sh. Varinder Kumar was appointed as the Chief Financial Officer of the company w.e.f 14th November, 2024.

Resignations

During the F.Y. 2024-25 following resignations were made:

Smt. Ruchika Gulati was resigned from the post of Company Secretary and Compliance Officer w.e.f. 19th April, 2024.

Sh. Rupinder Singh was resigned from the post of Chief Financial Officer w.e.f 14th November, 2024.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, the directors and also committees of the Board based on the guideline formulated by the Nomination & Remuneration Committee. Board composition, quality and timely flow of information, frequency of meetings, and level of participation in discussions were some of the parameters considered during the evaluation process. A note on the familiarizing programme adopted by the Company for the orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report which forms part of this Report.

Further, a Separate Meetings of the Independent Directors of the Company was held once during the year on 14.02.2025 which also reviewed the performance of the Non-executive directors, Chairman of the Company and performance of the Board as a whole.

NOMINATION & REMUNERATION POLICY

On the recommendation of the Nomination & Remuneration Committee, the board has already framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. Salient feature of Nomination and Remuneration Policy are annexed herewith as Annexure I.

BOARD MEETINGS

During the year, 7 Board Meetings and 8 Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

During the year 2024-25, the Company had three Key Managerial Personnel viz. Sh. Sanjeev Bansal, Chairman & Managing Director, Sh. Varinder Kumar, Chief Financial Officer and Sh. Daljeet Singh, Company Secretary.

In compliance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, brief resume of all the Directors proposed to be appointed / re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 185

During the Financial Year 2024-2025, the Company has not given any loan or Guarantee or provided security in connection with a loan to any other body corporate and person and also the company has not made any investment in any other body corporate.

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") and the Standalone Financial Results for the year 2024-2025 have been prepared in accordance with Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable.

STATUTORY AUDITOR

The members had appointed M/s Rakshit Khosla & Associates, Chartered Accountants (FRN:017151N), Ludhiana as Statutory Auditors of the Company to hold office from the conclusion of 30th Annual General Meeting until the conclusion of 35th Annual General Meeting of company, subject to ratification of the appointment by the members at every AGM in accordance with the provisions of the Companies Act, 2013 and the Rules made there-under. The appointment of M/s Rakshit Khosla & Associates, Chartered Accountants (FRN:017151N), Ludhiana as Statutory Auditors shall be for the Statutory Audit of FY 2020-2021 to FY 2024-2025 (both inclusive).

STATUTORY AUDIT REPORT

The Auditor's Reports on the Standalone Financial Statements for the financial year 2024-25 do not contain any qualification, reservation or adverse remark. The Auditor's Reports are annexed to the financial statements.

COST AUDIT

As the company is not into operation and does not carry on any manufacturing activities hence the provisions regarding applicability of Cost Audit are not applicable to the company.

SECRETARIAL AUDITORS

As required under section 204 of the Companies Act, 2013 and Rules there-under, the Board has appointed M/s Rajeev Bhambri & Associates, Practicing Company Secretaries as the Secretarial Auditor and the said firm had conducted the secretarial audit for the financial year 2024-2025. The Secretarial Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, the auditors i.e. statutory auditors and secretarial auditors have not reported any matter under section 143(12) of the Act, and therefore, no details are required to be disclosed under section 134(3) (ca) of the Act.

INTERNAL AUDITORS

The Company has adequate internal financial controls in place and the same is operating effectively having regard to company's size and operations.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to Section 197 (12) of the Act, read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose information related to remuneration paid during the year. The detailed information in this regard is annexed to this report as "Annexure I".

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of the business of the Company. All related party transactions are placed before the Audit Committee of the Board of Directors for its approval. Prior omnibus approval of the Audit Committee of the Board of Directors is obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is being placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. During the year under reference, no Material Related Party Transactions were entered. All other related party transactions entered into by the Company were in ordinary course of business and were on an arm's length basis.

The Board of Directors of company has adopted Related Party Transaction Policy and the same is available on the link: www.paosindustries.in

Further all the necessary detail of transaction entered with the related parties as defined under section 188 of the Companies Act, as defined under section 2(76) of the said Act are attached herewith in Form AOC-2 for your information as "Annexure-III".

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (I) OF THE COMPANIES, ACT 2013

No material changes and commitments have taken place between the end of the financial year of the Company to which balance sheet relates and date of report, which affects the financial position of the Company.

INVESTOR SERVICES

The Company is committed to provide the best services to the shareholder/investors. M/s MUFG Intime India Private Limited, New Delhi is working as Registrars and Share Transfer Agents (RTA) of the Company for transfer, dematerialization of shares and other investor related services. No correspondence/ enquiry from any shareholder/investor is pending with the company for reply.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is Annexed herewith as "Annexure – IV".

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT-9, for the financial year 2024-25 has been enclosed with this report as "Annexure V".

As required under section 134 (3)(a) of the Act, the Annual Return is put up on the company's website and can be assessed at link www.paosindustries.in

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

There is no subsidiary/Joint Ventures/Associates of the company as on 31.03.2025.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in composition of Key Managerial Personnel during the year under review. The detail of Directors and Key Managerial Personnel at close of Financial Year 2025 is as per following:

Sr. No.	Name of Director/KMP	DIN/PAN	Designation
1.	Sh. Sanjeev Bansal	00057485	Managing Director
2.	Smt. Rama Bansal	08156375	Non-Executive Director
3.	Smt. Meenu Uppal	07144268	Non-Executive Independent Director

4.	Smt. Sharon Arora	09450764	Non-Executive Independent Director
5.	Sh. Daljeet Singh**	FTCP50354H	Company Secretary
6.	Sh. Varinder Kumar****	AKUPK8018Q	Chief Financial Officer

*Smt. Ruchika Gulati has resigned from the post of Company Secretary and Compliance Officer w.e.f 19.04.2024.

** Sh. Daljeet Singh has appointed as Company Secretary and Compliance Officer of the Company w.e.f. 20.04.2024.

*** Sh. Rupinder Singh has resigned from the post of Chief Financial Officer w.e.f 14.11.2024.

**** Sh. Varinder Kumar has appointed as Chief Financial Officer w.e.f. 14.11.2024

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director in accordance with section 149 (7) of the Companies Act 2013, that he/she meets the criteria of independence as laid out in sub section (6) of section 149 of the Companies Act, 2013.

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

No material order has been passed by any regulator/court/tribunal during the year under review.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RISK MANAGEMENT POLICY

The Board of Directors of your Company has adopted the Risks Management Policy. The policy establishes the process for the management of risk faced by the Company. The aim of risk management is to maximize opportunities in all activities and to minimize adversity. This policy applies to all activities and processes associated with the normal operations of company.

The Policy is to assist the Board of Directors in fulfilling its responsibilities with regard to enterprise risk management. Further, the Policy strives to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy. The Policy on Risks Management may be accessed at www.paosindustries.in

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEE AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF THE COMPANIES ACT, 2013 AND RULE 8(4) OF THE COMPANIES (ACCOUNTS) RULES 2014

Pursuant to the above said provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, directors individually as well as the evaluation of the Committees as per the Criteria laid down in the Nomination Remuneration Evaluation policy. Further the Independent directors have also reviewed the performance of the Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the Company taken into account the views of the Executive Directors and Non-Executive Directors vide their separate meeting.

AUDIT COMMITTEE

Pursuant to the provisions of 177 of the Companies, Act and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Audit Committee with the objectives to monitor, supervise and effective management of company's finance, to ensure effective internal financial controls and risk management systems with high level of transparency and accuracy.

The Chairman of Audit Committee is an Independent Director and all the members of the Audit Committee are non-executive directors. The composition of the Audit Committee consists of two Independent Directors viz. Smt. Meenu Uppal (Chairperson) & Smt. Sharon Arora (Member) and one Non-Executive Director namely Smt. Rama Bansal. The Audit Committee met Eight times during the year, the details of which are given in the Corporate Governance Report which forms the part of this Annual Report.

DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178(3)

Pursuant to the provisions of 178 of the Companies, Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted Nomination & Remuneration Policy for Directors, KMPs and Senior Management Personnel. The said Policy is available at www.paosindustries.in

DISCLOSURE IN RELATION TO VIGIL MECHANISM

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy is formulated to provide opportunity to employees and directors to report to management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors who express their concerns and also provides for direct access to Chairman/Members of Audit Committee in exceptional cases. The policy is applicable to all employees and directors of the Company.

The policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board may be accessed on the Company's website at the link www.paosindustries.in

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in format MR-3 by M/s Rajeev Bhambri & Associates, Company Secretaries is annexed with the Board Report. Secretarial Audit Report is annexed herewith as “Annexure VI”. There is no adverse remark in it requiring explanation(s) by the Board.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They had prepared the annual accounts on going concern basis;
- (e) They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the **Annexure-VIII** forming part of this report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Corporate Governance together with Practicing Company Secretary's Certificate on compliance with this regard and Managing Director's declaration in this regarding compliance of code of conduct by Board Members and Senior Management Personnel is attached as **Annexure-IX** and forms part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

GENERAL DISCLOSURE

Your Director state that no Disclosure or Reporting is required in respect of the following items as there is no transaction on these items during the year under review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of Equity Shares with Differential right, as to dividend, voting or otherwise.
3. Issue of shares with including sweat equity shares to employees of the Company under any scheme.
4. No significant or Material order were passed by the regulators or courts or tribunal which impacted the going concern status and company's operation in future, your director further state that during the year under review, there

were no case filed pursuant to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards stakeholders for their continued co-operation and support to the company and look forward to the continuance of this supportive relationship in future.

Your Directors also places on record their deep sense of appreciation for the devoted services of the employees during the period under review.

**By Order of Board
For PAOS Industries Limited**

**Sd/-
(Sanjeev Bansal)
Managing Director
DIN- 00057485**

**Date: 30-08-2025
Place: Ludhiana**

**662/2, Premjit Road, Gurdev
Nagar, Ludhiana-141001**

ANNEXURES TO THE DIRECTORS' REPORT

Annexure-I

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Ratio of the remuneration of each Director/KMP to the average remuneration of all the employees of the Company for the financial year:

It is pertinent to note that the Company has restarted its business operations w.e.f. 16.07.2025, after signing the Business Transfer Agreement, and accordingly the average remuneration paid to the employees has been calculated from that date onwards.

Average remuneration of all employees of the Company for the Financial Year 2024-2025	20,362
The Percentage increase in the average remuneration of employees in the Financial Year	There is no increase or decrease in average remuneration during this year as compared to last year
The number of permanent employees on the roll of the Company as on 31 st March, 2025	206

Name of Director/ KMP	Remuneration of Director/KMP for financial year 2024-2025	Ratio of Remuneration to average remuneration of all employees	% increase in remuneration in the Financial Year 2024-2025	Comparison of the remuneration of the KMP against the performance of the Company
Independent Directors				
Smt. Meenu Uppal	40,000	N.A	Nil	Nil
Smt. Sharon Arora	30,000	N.A	Nil	Nil
Sh. Jatin Duggal	12,500	N.A	Nil	Nil
Executive Directors/KMP				
Sh. Sanjeev Bansal M.D*	Nil	Nil	Nil	Nil
Smt. Ruchika Gulati, Company Secretary	21,800	Nil	Nil	

Sh. Daljeet Singh, Company Secretary	7,45,536	3.05	0.00	
Sh. Rupinder Singh, CFO	1,80,222	1.41	0.00	
Sh. Varinder Kumar, CFO	3,60,238	1.47	0.00	

*Smt. Ruchika Gulati has resigned from the post of Company Secretary and Compliance Officer w.e.f 19.04.2024.

** Sh. Daljeet Singh has appointed as Company Secretary and Compliance Officer of the Company w.e.f. 20.04.2024.

*** Sh. Rupinder Singh has resigned from the post of Chief Financial Officer w.e.f 14.11.2024.

***** Sh. Varinder Kumar has appointed as Chief Financial Officer w.e.f. 14.11.2024

Notes: *Sh. Sanjeev Bansal is Executive Director of Company but he doesn't receive any salary.

Smt. Rama Bansal being Non-Executive Director does not draw any salary from company.

- The median remuneration of employee of the company during the financial year was 2.44 lakhs p.a.
 - Percentage increase/(decrease) in the median remuneration of employees in the financial year: N.A
 - The number of permanent employees on the rolls of company: 206
 - Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:
 - It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (2) Relationship between average increase in remuneration and company performance:
There exist no relationship between the Company performance and increase in remuneration of employees. Moreover, during the year under review, there is no Increase in the salary of any employee of the company.
- (3) Comparison of the remuneration of the KMP against the performance of the Company:
In the present state of affairs of the company, there exist no bench mark and yardstick to compare the remuneration of KMPs against the performance of company.
- (4) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Sr. No.	Description	Amount in Rs.
1.	Market Cap variation	
	Mcap at 31 st March, 2025 (based on close price of March, 2025)	35,36,42,584.00
	Mcap at 31 st March, 2024 (based on close price in March, 2024)	5,92,65,956.00
	Variation in Mcap in FY 2025 (%) The Market Cap increased due to higher closing price as on March, 2025 (Rs. 57.94) as compared to than that of March, 2024 (Rs. 9.71)	496.40
2.	Price-to-Earnings Ratio	
	PE as at 31 st March, 2025 (Mkt Price/EPS)	0.00 (being negative i.e. -47.57)
	PE as at 31 st March, 2024 (Mkt Price/EPS)	0.00 (being negative i.e. -20.83)
3.	Offer	
	- IPO price per share	18
	- Market price for March, 2025 (based on close price of March, 2025)	57.94
	% increase from last IPO Share Issue Price	221.00

- (5) The key parameters for any variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(6) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **Not Applicable since directors are not being paid any salary/remuneration.**

(7) It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(i) Details of top ten employee drawing remuneration pursuant to the provisions of Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sr. No.	Name of Employee	Designation	Gross Salary in Rs.	Qualification	Age	Exp in years	Date of Commencement	Current Status	Last Employment	% Of Equity Share	Whether Relative Of Any Director Or Manager Of The Company
1	Sagar Dhanraj Borase	Factory Manager	11,45,269	Bachelor Of Engineering-Mechanical	34	11	16-07-2024	Working	National Soap Mills	NIL	Yes (Wife of Dhanraj Borase is IT manager in Company)
2	Vinod Kumar	Business Head (Sales)	9,44,730	Mba (Marketing & Finance)	38	15	16-07-2024	Working	National Soap Mills	NIL	No
3	Deepak Ahuja	Resonal Sales Manager	9,36,903	B.A & Diploma (Sales And Management)	57	35	16-07-2024	Left On 12-02-2025	National Soap Mills	NIL	No
4	Amandeep Singh	State Head (Sales)	8,28,318	Mba (Marketing & Finance)	38	14	16-07-2024	Working	National Soap Mills	NIL	No
5	Jasvant Singh	R&D Manager	6,95,380	M.Sc (Organic Chemistry)	45	23	16-07-2024	Working	National Soap Mills	NIL	No
6	Ram Gobind Jha	Regional Sales Manager	6,78,277	Mba (Marketing & Finance)	51	26	16-08-2024	Left On 24-03-2025	Care Detergent Pvt. Ltd	NIL	No
7	Yogesh Kumar	Business Development Manager	6,56,592	Mba (Marketing & Finance)	40	15	16-07-2024	Working	National Soap Mills	NIL	No
8	Jaideep Singh	Business Development Manager	6,56,592	B.A	47	20	16-07-2024	Working	National Soap Mills	NIL	No
9	Sachin Arora	State Head (Sales)	5,95,341	B.Sc	50	26	16-07-2024	Left On 07-01-2025	National Soap Mills	NIL	No
10	Daljeet Singh	Company Secretary	6,96,123	C.S, M.Com (Bp & Cg)	33	9	09-04-2024	Working	Bhandari Hosiery Export Limited	NIL	No

Except as above, none of the other afore-said employees is related to any director or manager of the Company.

(ii) None of the employee who were employed throughout the financial year 2024-25, was in receipt of remuneration for that year which in the aggregate, was not less than one crore and two lakh rupees;

(iii) None of the employee employed for a part of the financial year 2024-25, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

(iv) None of the employee employed throughout the financial year 2024-25 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager.

**By Order of Board
For PAOS Industries Limited
Sd/-
(Sanjeev Bansal)
Managing Director**

ANNEXURE II TO THE DIRECTORS REPORT
SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY
[as Per Proviso to Section 178(4) Of The Companies Act, 2013]

APPLICABILITY

This Policy is applicable to:

- (a) Directors (Executive, Non-Executive and Independent)
- (b) Key Managerial Personnel (KMP)
- (c) Senior Management Personnel
- (d) Other employees as may be decided by the Committee ("NRC")

OBJECTIVE

The Policy provides criteria for:

- 1. Determining qualifications, positive attributes and independence of a Director;
- 2. Performance evaluation of Independent Directors, non-independent Directors, Chairman and the Board;
- 3. Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, as may be decided by the Committee;

PROVISIONS RELATING TO REMUNERATION OF MANAGING DIRECTOR, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The following are the guiding factors:

- The scope of duties, the role and nature of responsibilities;
- The level of skill, knowledge, experience, local factors and expectations of individual;
- The Company's performance, long term strategy and availability of resources;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and other employees of the quality required to run the Company successfully; and
- Relationship of remuneration to performance is clear and meets appropriate performance benchmark;

PROVISIONS RELATING TO REMUNERATION OF NON-EXECUTIVE/INDEPENDENT DIRECTOR(S)

The following are the guiding factors:

- The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and as decided by the Board from time to time.
- The Non-Executive/ Independent Director(s) may also receive remuneration / compensation / commission etc. as per criteria/limit thereof prescribed under Companies Act, 2013 and rules made thereunder
- Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders', as may be applicable

EVALUATION

The evaluation will be done on following parameters:

- Role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
- Attendance and contribution at Board and Committee meetings;
- Subject expertise, skills, behavior, experience, leadership qualities, understanding of business and strategic direction to align company's values and standards;
- Ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders
- Vision on Corporate Governance and Corporate Social Responsibility
- Ability to create a performance culture that drives value creation and a high quality of discussions;
- Effective decision making ability to respond positively and constructively to implement the same to encourage more transparency;
- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity;
- Contribution to enhance overall brand image of the Company.

Annexure III

Form- AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014.

1. Detail of Related Parties:

A. Key Managerial Personnel		
1.	Sh. Sanjeev Bansal	Managing Director/Executive Director
2.	Smt. Rama Bansal	Non-Executive Director
3.	Sh. Daljeet Singh	Company Secretary (appointed w.e.f 20.04.2024)
4.	Smt. Ruchika Gulati	Company Secretary (resigned w.e.f 19.04.2024)
5.	Sh. Varinder Kumar	Chief Financial Officer (appointed w.e.f 14.11.2024)
6.	Sh. Rupinder Singh	Chief Financial Officer (resigned w.e.f 14.11.2024)
B. Entities over which Key Management Personnel and their relatives have significant influence		
1.	M/s Raj Industries	Firm where director and his relatives are Partner
2.	M/s National Soap Mills	Firm where director and his relatives are Partner
3.	M/s Raj Soap & Detergents Pvt. Ltd.	Pvt. Ltd company where Director & his relatives are members
Relatives of KMP		
1.	Sh. Sahil Bansal	Relative to KMP
2.	Sh. Salil Bansal	Relative to KMP

2. Detail of Transactions with Related Parties:

Detail Of Related Party Transactions For the Year Ended 31st March, 2025			
Sr. No.	Name of Company /Firm / Individual	Nature of Transaction	As on 31-03-2025 (Amt. in Lakh)
1	Sh. Sanjeev Bansal	Balance of Unsecured Loan Already Taken by Company	3019.46
2.	Smt. Ruchika Gulati	Salary Paid Salary Payable	13.26 NIL
3.	Sh. Rupinder Singh		
4.	Sh. Daljeet Singh		
5.	Sh. Varinder Kumar		
6.	Raj Industries	Purchase of Goods Sale of Goods	1.87 0.55
7.	National Soap Mills	Debentures (Sale Consideration) Purchase of Goods Rent Paid Interest Paid Interest payable	1280.84 333.13 17.00 72.42 22.74
8.	Raj Soap & Detergents	Nil	Nil
9.	PAOS Productions	Purchase of Goods Sale of Goods	42.33 6.00
10.	Relatives of KMPs	Nil	Nil

By Order of Board
For PAOS Industries Limited
Sd/-
(Sanjeev Bansal)
Managing Director
DIN- 00057485
662/2, Premjit Road, Gurdev
Nagar, Ludhiana-141001

Date: 30-08-2025
Place: Ludhiana

ANNEXURE- IV” TO BOARD’S REPORT STATEMENT

CONTAINING PARTICULARS PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. CONSERVATION OF ENERGY

- (a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- (b) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- (c) Various on-going measures for conservation of energy include
- (i) use of energy efficient lighting and better use of natural lighting,
 - (ii) reduction of energy loss, and
 - (iii) Replacement of outdated energy intensive equipment.

The company provides high priority to energy conservation schemes to conserve natural resources and is regularly taking effective steps to conserve energy wherever possible. This continues to remain thrust area with studies, discussions and analysis being undertaken regularly for further improvements. The Company has given due attention towards conservation of energy. It not only reduces the cost of production but also helps in conservation of natural resources which are depleting very fast.

(d) Total energy consumption and energy consumption per unit of production is given in the table below:

1		ELECTRICITY	2024-25	2023-24
		PURCHASED UNITS	563335	NIL
		Total Amount	4962338.00	NIL
		Rate per unit	8.809	NIL
2		COAL	0.00	NIL
3		FURNANCE OIL	0.00	NIL
4		OTHER INTERNAL GENERATION	NIL	NIL
5	a	Wood for Boiler In KGS	466740	NIL
		Rate Per Kg	6.54	NIL
		Total Cost Wood in Rs.	3054050.00	NIL
6	a	DIESEL FOR STEAM (Ltrs)	9819.5	NIL
	b	Rate per Ltr (Rs.)	87.25	NIL
		Consumption / unit production	26841	NIL
		Electricity Consumed in units	563335	NIL

2. RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION

Technology absorption, Innovation and Research & Development (R & D) is a continuing Process and a continued emphasis is given on quality improvement and product upgradation.

1. Specific areas in which R & D activities were carried out by the Company:

- Quality Improvement
- Yield/Productivity Improvement
- Energy Conservation
- New Technology/Product development

2. Benefits Derived

- Better Quality; reduced wastages
- Cleaner environment
- Safer operations and improved competitiveness

3. Future Plan of Action

Management is committed to strengthen R & D activities for product development as per requirements and to improve its competitiveness in the times to come.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company has not imported any technology from abroad. However, the company has been using the imported machinery. The Company has been making efforts for absorption of latest technology. Your Company has the modern and the state of art technology for the manufacture/fabrication of garments. The Company has necessary research and quality control facilities.

BENEFITS DERIVED

The Company has achieved improvement in quality and lower cost of production.

3. PARTICULARS OF FOREIGN EXCHANGE EARNING AND OUTGO (RS. IN LACS)

Activities relating to export, initiatives taken to increase exports, development of new export market for products and services and export plans are given hereunder:

- The sale of more environment friendly products has increased.
- The Company has explored new markets and buyers and is going good with recently obtained buyers.
- Targeting growth in the next financial year.

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. There have been concentrated efforts to maintain and improve exports performance and to meet the need of end users.

The Management has laid continuous thrust for exploring new markets and as a result, the Company was also able find some new foreign customers. The position of Foreign Exchange earnings and Outgo for the financial year 2024-25 is as under:

FOREIGN EXCHANGE EARNING AND OUTGO		(RS. IN LACS)	
Sr. No.	Particulars	2024-25	2023-24
a.	Foreign Exchange Earnings (FOB)	Nil	Nil
b.	Foreign Exchange Outgo (CIF value of Imports and expenditure in foreign Currency)	Nil	Nil

By Order of Board
For PAOS Industries Limited

Sd/-
(Sanjeev Bansal)
Managing Director
DIN- 00057485

Date: 30-08-2025
Place: Ludhiana

662/2, Premjit Road, Gurdev
Nagar, Ludhiana-141001

Annexure-V

Form MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2025

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management & Administrations) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24100PB1990PLC049032
ii)	Registration Date	18/06/1990
iii)	Name of the Company	PAOS Industries Limited
iv)	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
v)	Address of the registered office and contact details	Village Pawa, G. T. Road, Near Civil Airport, Ludhiana-141 120 (Pb) Ph: 0161-5220000 e-mail: paosindustriesltd@gmail.com
vi)	Whether Listed Company Yes/No	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agent, if any	M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Noble Heights, First Floor, Plot No.NH-2, C-1 Block,

		LSC, Near Savitri Market, Janakpuri, New Delhi-110 058 Ph. 011-49411000, E-mail: delhi@linkintime.co.in
--	--	--

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

The company is not carrying any business or commercial activity.

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1.	Manufacturing od Soap & Detergent	2023	92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY/JOINT VENTURE:

Sr.No.	Name and Description of the Joint Venture Firm	CIN/GLN/FRN	Holding/Subsidiary /Associate/Joint Venture	% of Shares Held at end of Year	Applicable Section
	N.A.	N.A.	N.A.		N.A.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4493100	--	4493100	73.61	4493100	--	4493100	73.61	--
b) CentralGovt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies.Corp.	66900	0.00	66900	1.10	66900	0.00	66900	1.10	--
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A) (1) :-	4560000	--	4560000	74.71	4560000	--	4560000	74.71	--
(2) Foreign									
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies-Corp	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A) (2) :-	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	4560000	--	4560000	74.71	4560000	--	4560000	74.71	--
B. Public Shareholding									

[1] Institution									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks/FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.	--	--	--	--	--	--	--	--	--
e) Venture Capital Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Other (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1)	--	--	--	--	--	--	--	--	--
[2] Central Govt./ State Govt./ President of India	--	--	--	--	--	--	--	--	--
Sub-total (B)(2)	--	--	--	--	--	--	--	--	--
[3] Non-Institution	--	--	--	--	--	--	--	--	--
(a) Individuals									
i) Individual Shareholders Holding nominal Share capital Upto Rs.2 Lakh	484950	211005	695955	11.40	425454	209805	635259	10.40	(1.0)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	679552	--	679552	11.14	741330	--	741330	12.14	1.0
(b) NBFCs registered with RBI	--	--	--	--	--	--	--	--	--
(c) Employee Trusts	--	--	--	--	--	--	--	--	--
(d) Overseas Depositories (b/f)	--	--	--	--	--	--	--	--	--
(e) Any Other (specify)									
HUF	46942	--	46942	0.77	61777	--	61777	0.101	0.22
NRI (Non Repat)	--	--	--	0.00	--	--	--	--	--
NRI (Repat)	699	--	699	0.01	698	--	698	0.01	--
Clearing Member	--	--	--	--					--
Bodies Corporate	36652	83800	120452	1.97	20736	83800	104536	1.71	(0.22)
Sub-total (B)(3)	1248795	294805	1543600	25.29					--
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	1248795	294805	1543600	25.29	1249995	293605	1543600	25.29	--

Total (A)+(B)	5807566	294034	6103600	100.00	5809995	293605	6103600	100.00	--
C. Non Promoter – Non Pubic									
1. Custodian/ DR holder	--	--	--	--	--	--	--	--	--
2. Employee benefit trust under SEBI (Share Based Employee benefit) Reg, 2014	--	--	--	--	--	--	--	--	--
Total (A)+(B)+(C)	5807566	296034	6103600	100.00	5809995	293805	6103600	100.00	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning Of the year as on 31.03.2024			Shareholding at the End of the year as on 31.03.2025			
		No. of Shares	% of total Shares of Company	% of Shares Pledged/ en-cumbered to total shares	No. of Shares	% of total Shares of Company	% of Shares Pledged/encumbered to total shares	
1.	Sanjeev Bansal	2018150	33.06	--	3727950	61.08	--	28.02
2.	Sahil Bansal	861700	14.12	--	0	0.00	--	(14.12)
3.	Salil Bansal	848100	13.90	--	0	0.00	--	(13.90)
4.	Rama Bansal	743750	12.18	--	743750	12.18	--	--
5.	Desh Bandhu R Gupta	12600	0.21	--	12600	0.21	--	--
6.	Megha Bansal/ Kansal	7800	0.13	--	7800	0.13	--	--
7.	Sham Bansal	1000	0.01	--	1000	0.01	--	--
8.	Raj Soap & Detergents Pvt. Ltd.	66900	1.10	--	66900	1.10	--	--
	Total	4560000	74.71		4560000	74.71	--	--

(iii) Change in Promoter's Shareholding during FY 2025.

Sr. No.		Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of the total Equity Shares at beginning (6103600)	No. of Shares	% of the total Equity Shares of Company at end (6103600)
1.	Sanjeev Bansal				
	At the beginning of the year	2018150	33.06	2018150	33.06
	Bought during the year	1709800	28.02	1709800	28.02
	Sold during the year	--	--	--	--
	At the end of the year	3727950	61.08	3727950	61.08
2.	Sahil Bansal				
	At the beginning of the year	861700	14.12	861700	14.12
	Bought during the year	--	--	--	--
	Sold during the year	(861700)	(14.12)	(861700)	(14.12)

	At the end of the year	--	--	--	--
3.	Salil Bansal				
	At the beginning of the year	848100	13.90	848100	13.90
	Bought during the year	--	--	--	--
	Sold during the year	(848100)	(13.90)	(848100)	(13.90)
	At the end of the year	--	--	--	--
4.	Rama Bansal				
	At the beginning of the year	743750	12.18	743750	12.18
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	743750	12.18	743750	12.18
5.	Desh Bandhu R Gupta				
	At the beginning of the year	12600	0.21	12600	0.21
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	12600	0.21	12600	0.21
6.	Megha Bansal/Kansal				
	At the beginning of the year	7800	0.13	7800	0.13
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	7800	0.13	7800	0.13
7.	Sham Bansal				
	At the beginning of the year	1000	0.016	1000	0.016
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	1000	0.016	1000	0.016
8.	Raj Soap & Detergents Pvt. Ltd.				
	At the beginning of the year	66900	1.10	66900	1.10
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	66900	1.10	66900	1.10

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning Of the year		Cumulative Shareholding during the year	
		No. of Shares	% of the total Equity Shares at beginning (6103600)	No. of Shares	% of the total Equity Shares at end (6103600)
1.	Shivam Goel				
	At the beginning of the year	250000	4.10	250000	4.10
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	250000	4.10	250000	4.10
2.	Pulkit Goel				
	At the beginning of the year	200000	3.28	200000	3.28
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--

	At the end of the year	200000	3.28	200000	3.28
3.	Hitesh Ramji Javeri				
	At the beginning of the year	87515	1.43	87515	1.43
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	87515	1.43	87515	1.43
4.	Rupal Amit Jassani				
	At the beginning of the year	0	--	0	--
	Bought during the year	53954	0.88	53954	0.88
	Sold during the year	0	--	0	--
	At the end of the year	53954	0.88	53954	0.88
5.	Amit Jasani				
	At the beginning of the year	40330	0.66	40330	0.66
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	40330	0.66	40330	0.66
6.	Amit Kumar Saraogi				
	At the beginning of the year	0	--	0	--
	Bought during the year	37051	0.60	37051	0.60
	Sold during the year	0	--	0	--
	At the end of the year	37051	0.60	37051	0.60
7.	Japro Engineering Pvt. Ltd.				
	At the beginning of the year	33400	0.55	33400	0.55
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	33400	0.55	33400	0.55
8.	Ravindra Vinayak Bhatavadekar				
	At the beginning of the year	12000	0.20	12000	0.20
	Bought during the year	20647	0.33	20647	0.33
	Sold during the year	--	--	--	--
	At the end of the year	32647	0.53	33647	0.53
9.	Virender Kumar Sharma				
	At the beginning of the year	26686	0.44	26686	0.44
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	26686	0.44	26686	0.44
10.	Gunjan Bagaria				
	At the beginning of the year	0	--	0	--
	Bought during the year	24105	0.40	24105	0.40
	Sold during the year	-	-	--	--
	At the end of the year	24105	0.40	24105	0.40

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company on expended capital	No. of Shares	% of total shares of the Company
	For Each of the Directors and KMP				

1.	Sanjeev Bansal				
	At the beginning of the year	2018150	33.06	2018150	33.06
	Bought during the year	1709800	28.02	1709800	28.02
	Sold during the year	--	--	--	--
	At the end of the year	3727950	61.08	3727950	61.08
2.	Rama Bansal				
	At the beginning of the year	743750	12.18	743750	12.18
	Bought during the year	-	-	--	--
	Sold during the year	-	-	--	--
	At the end of the year	743750	12.18	743750	12.18
3.	Meenu Uppal				
	At the beginning of the year	-	-	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	-
4.	Jatin Duggal				
	At the beginning of the year	-	-	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	-
5.	Daljeet Singh				
	At the beginning of the year	-	-	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	-
6.	Varinder Kumar				
	At the beginning of the year	-	-	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	-

(V) INDEBTEDNESS

Indebtedness of the Company including interest/outstanding/accrued but not due for payment (IN Rs.lacs)

	Secured Loans Excluding Deposits	Unsecured Loans	Debt Liability of Preference Shares**	Total Indebtedness
Indebtedness at the beginning of the financial year 31-03-2024				
(i) Principal Amount	--	1,438.73	198.72	1,637.45
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	1,438.73	198.72	1,637.45
Changes in Indebtedness during the Financial year				
• Addition	2646.86	1580.73	6.99	4234.57
• Reduction				
Net Change	2646.86	1580.73	6.99	4234.57

Indebtedness at the end of the financial year 31-03-2025	2,646.86	1,580.73	6.99	4,234.57
(i) Principal Amount	2646.86	3019.46	205.71	5872.02
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	2646.86	3019.46	205.71	5872.02

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sanjeev Bansal Managing Director			INR
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission -as % of profit -others, specify	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total (A)	--	--	--	--
	Ceiling as per the Act	--	--	--	--

B. REMUNERATION TO OTHER DIRECTORS

Sr.No.	Particulars of Remuneration	Total Amount in Rs.			
1.	Independent Directors	Meenu Uppal	Jatin Duggal	Sharon Arora	Total Amount
	• Fee for attending board/ Committee meetings	40,000.00	12,500.00	30,000.00	82,500.00
	• Commission	--	--	--	--
	• Others, Please specify	--	--	--	--
	Total (1)	40,000.00	12,500.00	30,000.00	82,500.00
2.	Other Non- Executive Directors	Rama Bansal			Total Amount
	• Fee for attending board/ Committee meetings	--	--	--	--
	• Commission	--	--	--	--
	• Others, Please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)+(1)+(2)	40,000.00	12,500.00	30,000.00	82,500.00
	Total Managerial Remuneration	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Amount in Rs.
		Company Secretary	CFO	Total Amount
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	7,18,123.00	4,93,110.00	12,11,233.00
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission -as % of profit - others, specify	--	--	--
5.	Others, please specify	--	--	--
	Total	7,18,123.00	4,93,110.00	12,11,233.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: -

Type	Section of the Companies Act 2013	Brief Description	Details of Penalty/ Punishment /Compounding Fee imposed	Authority [RD/NCLT /COURT]	Appeal Made, if Any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By Order of Board
For PAOS Industries Limited
Sd/-
(Sanjeev Bansal)
Managing Director
DIN- 00057485
662/2, Premjit Road, Gurdev
Nagar, Ludhiana-141001

Date: 30-08-2025
Place: Ludhiana

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**The Members,
PAOS Industries Limited,
Village Pawa, G.T. Road, Near Civil Airport,
Ludhiana, Punjab, India, 141120
CIN: L24100PB1990PLC049032**

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

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (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) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to, inter alia:
 - All labour & industrial laws;
 - All environmental laws;
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.

(ii) The Listing Agreement entered into by the Company with the BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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. During the year under review, Mr. Jatin Duggal resigned from the position of Independent Director and in his place Ms. Sharon Arora was appointed as Independent Director. Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the relevant provisions of the Act and Secretarial Standards, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Sd/-

Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice
C.P. No. 9491

Place: Ludhiana

Dated: 21.08.2025

UDIN: F004327G001055322

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this Report.

'ANNEXURE'

The Members,
PAOS Industries Limited,
Village Pawa, G.T. Road, Near Civil Airport,
Ludhiana, Punjab, India, 141120

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

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. 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.

Sd/-

Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice
C.P. No. 9491

Place: Ludhiana

Dated: 21.08.2025

UDIN: F004327G001055322

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

PAOS Industries Limited,
Village Pawa, G.T. Road, Near Civil Airport,
Ludhiana, Punjab, India, 141120
CIN: L24100PB1990PLC049032

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PAOS Industries Limited** having **CIN:L24100PB1990PLC049032** and having registered office at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana, Punjab, India, 141120 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	SANJEEV BANSAL	00057485	18.06.1990
2	JATIN DUGGAL	09625747	31.05.2022*
3	MEENU UPPAL	07144268	31.03.2015
4	RAMA BANSAL	08156375	09.08.2018
5	SHARON ARORA	09450764	14.11.2024
*Resigned w.e.f. 14.11.2024			

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

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)

Proprietor

Membership No.: F4327

CP No.: 9491

Place: Ludhiana
Dated: 21.08.2025
UDIN: F004327G001055344

MANAGEMENT DISCUSSION AND ANALYSIS

While it has been the practice of the Company to regularly share with Members the developments/information on the Company and the Industry Front. However, this section and format is being offered as part of the Annual Report.

OPPORTUNITIES AND STRENGTH

India is a country with growing population and here the household penetration of soaps is 99%. People belonging to different income levels use different brands, which fall under different segments, but all income levels use soaps, making it the second largest category in India. Rural consumers in India constitute 70% of the population. Rural demand is growing, with more and more soap brands being launched. Thus the soap industry has signs of healthy growth ahead.

The promoters of the company had a strong standing of more than 60 years in the business of Soaps & Detergents manufacturing and has the ability to face any kind of challenges in the said business.

THREATS

There is lot of competition in the market and popular imported and Indian brands and continuous increases in raw material prices and other costs are main threats. Further there can be risks inherent in meeting unforeseen situation which too are not uncommon in the industry.

RISK AND MANAGEMENT PERCEPTION

The operations of Joint Venture Project may be subject to general business risks and competition in the industry, which can affect the growth of the company. Your company continuously updates its systems and procedures to reduce uncertainties and risks and explore new market to cope with the competition.

OVERVIEW

Financial Statements of the Company have been prepared in compliance with the requirements of the Companies Act, 2013 and Ind-AS. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as various estimates and judgments used therein. The estimates and judgments relating to financial statements have been made on a prudent and reasonable basis so that financial statements reflect in a true and fair manner, the form and substance of transactions and reasonably present the company's state of affairs and profit/loss for the year. The predictions and future estimates in any statements given in this report are based on current environment. However, many unforeseen and uncontrollable external factors may alter these predictions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate internal control systems to ensure that all financial transactions are authorized and recorded correctly. This system ensures that all assets of the Company are properly protected against loss and put to authorized use only. The Audit Committee meets at regular intervals to review audit observations and implementation of corrective actions and submit reports of its observations to the Board of Directors.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The relations of Company remained very cordial with staff and other concerned during the year under review but it is very unfortunate that there is no workforce in the company.

OUTLOOK

The Company has commenced its business operations after acquiring the business from M/s National Soap Mills through a Business Transfer Agreement. Pursuant to this acquisition, the Company has restarted and is now actively carrying on business operations. The Management is confident and hopes to deliver better results and capture emerging market opportunities to further expand the business in the near future.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing Company objectives, expectations, projections, estimates may be "forward looking statements" within the meaning of applicable laws and regulations. Actual position and circumstances may differ. 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.

Annexure-IX**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices which ensure that a Company meets its obligations to optimize shareholders' value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society.

The Principles of Corporate Governance and Code of Business Principles are the cornerstones of your Company. Your Company believes these principles distinguish a well-managed Company from a not so well managed Company. These principles ensure transparency, integrity and accountability which are vital for the long and sustained growth of your Company. Your Company has been practicing these principles long before these were made mandatory for listed Companies.

Your Company's endeavor has always been to engage persons of eminence as independent directors who can contribute to the corporate strategy, provide an external perspective and be a source of challenge and evaluation wherever appropriate. Your Company has the good fortune of having independent directors.

The company had established a code of governance based on transparency and accountability. For PAOS Industries Limited, Good Corporate Governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework, but is also guided by broader business ethics. The adoption of such corporate practices- based on the transparency and proper disclosures – ensures accountability of the persons in charge of the Company and brings benefits to investors, customers, creditors, employees and the society at large.

2. BOARD OF DIRECTORS COMPOSITION

During the year, the Company has a strong and broad-based Board consisting of four Directors with adequate blend of professionals, executive, non-executive and independent Directors. The Composition of the Board of Directors comprises of eminent and distinguished personalities, one of which is executive Director (but no remuneration is paid to executive director), one is non-executive director and two are Independent Directors. As mentioned in the Regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, your company's paid up equity share capital was less than Rs.10.00 Crores and Net worth of the company was less than Rs.25 Crores. Therefore, your company fits the criteria mentioned within and therefore, the Regulations [17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27] and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015, by means of exemption provided in Regulation 15(2), are not applicable to your company. As Company followed the voluntary practices to follow and comply with corporate governance throughout the year.

Category	No. of directors
Executive Directors	1
Non-Executive Director	1
Non-Executive Independent Directors (Including one Woman Independent Director)	2
TOTAL	4

a) Directorship Detail

Name of Directors	Date of Appointment/ Re-appointment	Category	No of Directorship in Listed Entities (incl this company)	Committee position in Listed entities (including this company)	
				Member	Chairperson
Sh. Sanjeev Bansal	15/09/2024	M.D.(Executive)	1	--	--
Smt. Rama Bansal	09/08/2018	Non-Executive	1	3	--
Smt. Meenu Uppal	01/10/2020	Independent (Non-Executive)	1	--	3
Sh. Jatin Duggal	31/05/2022	Independent (Non-Executive)	1	3	--
Smt. Sharon Arora	14/11/2024	Independent (Non-Executive)	3	3	--

b) Directors' Profile

Sr. No.	Name of Director	Profile	Membership/Chairmanship in Committees
1.	Sh. Sanjeev Bansal	He is promoter director and looks after day to day operations of the company. However, no salary is being paid to him by company.	Nil
2.	Smt. Rama Bansal	She is Promoter Non-Executive Director	1. Member of Audit Committee 2. Member of Nomination & Remuneration Committee 3. Member of Stakeholder Relationship & Investor Grievance Redressed Committee
3.	Smt. Meenu Uppal	She is Post-Graduate in commerce and is Independent Non-Executive Director in company	1. Chairperson of Audit Committee 2. Chairperson of Nomination & Remuneration & Committee 3. Chairperson of Stakeholder Relationship & Investor Grievance Redressed Committee

4.	Sh. Jatin Duggal (resigned w.e.f 14.11.2024)	He is a Chartered Accountant having experience in the field of Accounts, Taxation & Start-ups. He is independent non-executive director.	1. Member of Audit Committee 2. Member of Nomination & Remuneration Committee 3. Member of Stakeholder Relationship & Investor Grievance Redressal Committee
5.	Smt. Sharon Arora (appointed w.e.f 14.11.2024)	She is a Company Secretary and having vast experience of approximately 9 years in the field of management, compliances and other regulatory compliances. She is independent non-executive director.	1. Member of Audit Committee 2. Member of Nomination & Remuneration Committee 3. Member of Stakeholder Relationship & Investor Grievance Redressed Committee

c) Board Meeting held during the year:

S. No.	Date on which Board Meetings were held	Total strength of the Board	No. Of Directors present
1.	19-04-2024	4	4
2.	23.05.2024	4	4
3.	16.07.2024	4	4
4.	05.08.2024	4	4
5.	14.11.2024	4	4
6.	10.01.2025	4	4
7.	14.02.2025	4	4

d) Directors Attendance Record:

Attendance of Directors at Board Meetings and at Annual General Meeting (AGM):

Name of Director	19-04-2024	23.05.2024	16.07.2024	05.08.2024	14-11-2024	10-01-2025	14-02-2025
Sh. Sanjeev Bansal	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Smt. Meenu Uppal	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Smt. Rama Bansal	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Sh. Jatin Duggal	Attended	Attended	Attended	Attended	Attended	--	--
Smt. Sharon Arora	--	--	--	--	--	Attended	Attended

Name of Director	Attendance at AGM held on 09.07.2024
Sh. Sanjeev Bansal	Attended
Smt. Meenu Uppal	Attended
Smt. Rama Bansal	Attended
Sh. Jatin Duggal	Attended

Succession Plan

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management.

Number of Shares and convertible instruments held by Non-Executive Directors

Total 743750 shares are held by non-executive Directors.

There are no convertible instruments issued by the Company.

Key Board Skills, Expertise and Competence

The Board comprises qualified members who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its Committees. In view of the objectives and activities of our Business, the Company requires skills/ expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Automotive Technology, Human Resources, risk and Governance. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

Core skills/expertise/competencies of the Board Members

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standard of Corporate Governance. In terms of the requirement of the Listing Regulation, the Board has identified the following

skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skill/expertise/ competence, are given below:-

- 1. Leadership:** Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholders value.
- 2. Governance:** Developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
- 3. Strategy planning:** Good business instincts and acumen, ability to get to the crux of the issue, ability to provide guidance and active participation in complex decision making, set priorities and focus energy and resources towards achieving goals.
- 4. Financial Management:** In depth understanding of financial statements, financial controls, proficiency in financial management and reporting process, expertise in dealing with complex financial transactions.
- 5. Technology:** A significant background in technology, resulting in knowledge to create new business models.
- 6. Business & Industry:** Understanding of tire, rubber & carbon black industry and its operations.
- 7. Sales and Marketing:** Developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

Name of Director	Leadership	Governance	Strategy Planning	Financial Management	Technology	Business & Industry	Sales and Marketing
Sh. Sanjeev Bansal	√	√	√	√	√	√	√
Smt. Rama Bansal	√	√	√	√	√	√	√
Smt. Menu Uppal	√	√	√	√	√	√	√
Sh. Jatin Duggal	√	√	√	√	√	√	√
Smt. Sharon Arora	√	√	√	√	√	√	√

BOARD PROCEDURE

The annual calendar of Board Meetings is the beginning of the financial year. The Agenda is circulated in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary.

PERFORMANCE EVALUATION:

In compliance with the provisions of the Companies Act, 2013 (the Act) and applicable clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS' MEETING:

- In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors met on 14.02.2025 inter alia, to discuss:
- (a) Evaluation of the performance of non- Independent Directors and the Board as a whole;
 - (b) Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors were present at the meeting.

FAMILIARISATION PROGRAMME FOR DIRECTORS

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Chairman cum Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made thereunder and Agreement/Regulation 25 of the Listing Regulations, 2015. The details of the Familiarization Programmes for Independent Directors are made available on Company's website i.e. www.paosindustries.in. The evaluation process for the financial year 2024-25 has been completed.

CODE OF CONDUCT

The Board of Directors of the Company has adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2025 and a declaration to that effect signed by the Managing Director is attached and forms part of this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

3. COMMITTEE(S) OF THE BOARD

The Board of Directors has the following committees with adequate delegation of powers to discharge the affairs of the Company.

(i) Audit Committee

The terms of reference of Audit Committee includes the matters specified in section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It consisted of two Non-Executive Independent Directors namely Smt. Meenu Uppal & Smt. Sharon Arora and one Non-Executive Director Smt. Rama Bansal. Further, Smt. Meenu Uppal is the Chairperson of the Committee.

The committee is reviewing the accounting, internal control system, approving financial results, the financial reporting, monitoring the compliance with accounting standards, principles, practices etc. During the Financial Year 2024-2025, the Audit Committee Members met four times as per detail below:

Directors' Attendance at Audit Committee during FY 2024-2025				
Date	Smt. Meenu Uppal (Chairperson)	Smt. Rama Bansal (Member)	Sh. Jatin Duggal (Member)	Smt. Sharon Arora (Member)
19.04.2024	Attended	Attended	Attended	--
23.05.2024	Attended	Attended	Attended	--
09.07.2024	Attended	Attended	Attended	--
16.07.2024	Attended	Attended	Attended	--
05.08.2024	Attended	Attended	Attended	--
14.11.2024	Attended	Attended	Attended	--
10.01.2025	Attended	Attended	--	Attended
14.02.2025	Attended	Attended	--	Attended

During the financial year 2024-25, Sh. Jatin Duggal resigned from the post of Independent Director of the Company and from all the Committees of which he was a member, with effect from 14.11.2024. In his place, the Board appointed Smt. Sharon Arora as an Independent Director of the Company with effect from 14.11.2024.

Consequently, in the Board Meeting held on 14.11.2024, the Audit Committee was reconstituted by appointing Smt. Sharon Arora as a member of the Audit Committee in place of Sh. Jatin Duggal.

(a) Functions of the Audit Committee

- i) 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;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- vii) Approval or any subsequent modification of transactions of the company with related parties;
- viii) Valuation of undertakings or assets of the company, wherever it is necessary;
- ix) Evaluation of internal financial controls and risk management systems;
- x) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xii) Discussion with internal auditors of any significant findings and follow up there on;
- xiii) 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 system of a material nature and reporting the matter to the board;
- xiv) 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;
- xv) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvi) To review the functioning of the Whistle Blower mechanism;
- xvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(b) Powers of Audit Committee

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(c) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- (i) Management Discussion and Analysis of financial condition and results of operations;
- (ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) Internal audit reports relating to internal control weaknesses; and
- (iv) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- (v) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

(vi) To frame and review the policies in relation to the implementation of the PAOS Industries Limited Code of Conduct for Prevention of Insider Trading and to supervise implementation of the same.

(ii) Nomination and Remuneration Committee:

Although the company pays nothing to its whole time directors including managing director but the committee had its meeting from time to time to discuss and review the Board Performance. As on 31-03-2025; the membership of Nomination and Remuneration Committee consists of two independent directors namely Smt. Meenu Uppal as Chairperson, Smt. Sharon Arora as member and one Non-Executive Director namely Smt. Rama Bansal as member.

During the Financial Year 2024-2025, the Nomination and Remuneration Committee Members met four times as per detail below:

Directors' Attendance at Nomination and Remuneration Committee during FY 2024-2025				
Date	Smt. Meenu Uppal (Chairperson)	Smt. Rama Bansal (Member)	Sh. Jatin Duggal (Member)	Smt. Sharon Arora (Member)
19.04.2024	Attended	Attended	Attended	--
23.05.2024	Attended	Attended	Attended	--
16.07.2024	Attended	Attended	Attended	--
05.08.2024	Attended	Attended	Attended	--
14.11.2024	Attended	Attended	Attended	--
10.01.2025	Attended	Attended	--	Attended
14.02.2025	Attended	Attended	--	Attended

During the financial year 2024-25, Sh. Jatin Duggal resigned from the post of Independent Director of the Company and from all the Committees of which he was a member, with effect from 14.11.2024. In his place, the Board appointed Smt. Sharon Arora as an Independent Director of the Company with effect from 14.11.2024. Consequently, in the Board Meeting held on 14.11.2024, the Nomination and Remuneration Committee was reconstituted by appointing Smt. Sharon Arora as a member of the Nomination and Remuneration Committee in place of Sh. Jatin Duggal.

(iii) Stakeholders Relationship cum Investor Grievance Re-dressal Committee

As a measure of good Corporate Governance and to focus on the Shareholder's grievances towards strengthening investor relations, Stakeholders Relationship cum Investor Grievance Re-dressal Committee, as a Sub-Committee of the Board is there for specifically look into the following matters.

- Transfer, Transmission of Shares.
- Dematerialization/Re-materialization of shares
- Replacement of lost/stolen/mutilated share certificate(s) etc.
- Investor Grievances.

Presently, the committee consists of two independent directors namely Smt. Meenu Uppal as Chairperson, Smt. Sharon Arora as member and one Non-Executive Director namely Smt. Rama Bansal as member.

During the Financial Year 2024-2025, the Stakeholders Relationship cum Investor Grievance Re-dressal Committee Members met four times as per detail below:

Directors' Attendance at Stakeholders Relationship cum Investor Grievance Re-dressal Committee during FY 2024-2025				
Date	Smt. Meenu Uppal (Chairperson)	Smt. Rama Bansal (Member)	Sh. Jatin Duggal (Member)	Smt. Sharon Arora (Member)
23.05.2024	Attended	Attended	Attended	--
05.08.2024	Attended	Attended	Attended	--
14.11.2024	Attended	Attended	Attended	--
14.02.2025	Attended	Attended	--	Attended

During the financial year 2024-25, Sh. Jatin Duggal resigned from the post of Independent Director of the Company and from all the Committees of which he was a member, with effect from 14.11.2024. In his place, the Board appointed Smt. Sharon Arora as an Independent Director of the Company with effect from 14.11.2024.

Consequently, in the Board Meeting held on 14.11.2024, the Nomination and Remuneration Committee was reconstituted by appointing Smt. Sharon Arora as a member of the Nomination and Remuneration Committee in place of Sh. Jatin Duggal.

During the year ended 31st March, 2025, the company has not received any shareholder's complaint or such from Stock Exchange/SEBI/Department of Company Affairs/Registrar of Companies.

Name of Compliance Officer: Sh. Sanjeev Bansal, Mg. Director and Sh. Daljeet Singh, Company Secretary are the Compliance Officers of Company.

4. (A) DISCLOSURES

- During the financial year ended 31st March, 2025 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- During the financial year 2024-25 the company is in compliance with the requirements of the stock exchanges, SEBI and other statutory authorities on all matter relating to the capital.
- The Company has announced Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
- The Company has complied with the mandatory requirements of the Listing Regulation.
- The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- The Company does not have any subsidiary but it has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is www.paosindustries.in
- The company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is www.paosindustries.com
- During the financial year ended 31st March, 2025 the company did not engage in commodity hedging activities.

(B) COMPLIANCE

- There has been no instance of non-compliance of any requirement of Corporate Governance Report.
- The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.
- The company has followed accounting treatment as prescribed in Indian Accounting Standards applicable to the Company.

5. GENERAL BODY MEETINGS

The detail of last five Annual General Meetings is given as follows;

MEETING	DAY, DATE, TIME & VENUE OF THE MEETING	NO. OF SPECIAL RESOLUTION(S)
30 th AGM	Thursday, the 24 th December, 2020 at 10.00 a.m. at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120	2
31 st AGM	Thursday, the 30 th September, 2021 at 10.00 a.m. at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120	Nil
32 nd AGM	Friday, the 30 th September, 2022 at 10.00 a.m. at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120	Nil
33 rd AGM	Saturday, the 30 th September, 2023 at 10.30 a.m. at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120	6
34 th AGM	Tuesday, the 09 th July, 2024 at 10.30 a.m. at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120	2

6. DISCLOSURES

Related Party Transactions are reported by the Auditors in Notes to Accounts attached with the Financial Statements for every financial year. During the year 2024-2025, there are no instances of any non-compliance of any provision of law by Company nor any penalty/strictures has been imposed on the Company by Stock Exchange(s), SEBI or any other Statutory Authority on any matter relating to the Capital Market except sometime fine/penalty imposed for delay in filing with Stock Exchanges.

7. MEANS OF COMMUNICATION

The Company communicates with the Shareholders at large through its Annual Reports, Publication of Financial Results and by filing of various reports and returns with the Statutory Bodies like Stock Exchanges and the Registrar of Companies. The Quarterly/Half-Yearly/Annual Un-Audited/Audited Results of the Company are being published regularly in prominent daily newspapers.

8. GENERAL SHAREHOLDERS INFORMATION

(a) As stated in the Notice, the **35th Annual General Meeting** of Members of **PAOS INDUSTRIES LTD** will be held on **Tuesday the 30th day of September, 2025 at 10.00 a.m.** at Registered Office at **Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb).**

(b) Financial Calendar : 1st April to 31st March.

(c) Tentative calendar of events for the Financial Year 2025-26 (April-March) is given below.

First Un-audited Quarterly Results	: July-August, 2025
Second Un-audited Quarterly Results	: October-November, 2025
Third Un-audited Quarterly Results	: January-February, 2026
Fourth Un-audited Quarterly Results	: April-May, 2026

(d) Book-Closure: Wednesday, 24-09-2025 to Tuesday, 30-09-2025 (both days inclusive).

(e) Listing Details: The Securities of the Company are presently listed on the following Stock Exchanges.

1. The Bombay Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

(f) Stock Market Data

The reported monthly high and low closing prices during the year ended March 31, 2025 on The Bombay Stock Exchange Limited, Mumbai, where the Company's shares are traded, is given below:

Scrip Code: 530291

Company: PAOS INDUSTRIES LTD.

For the Period: April, 2024 to March, 2025. All prices are in Rs.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Spread	
								High-Low	Close-Open
Apr-24	13.34	13.34	10.16	11.00	28677	132	326708	3.18	-2.34
May-24	11.00	15.64	10.01	15.64	21694	170	277095	5.63	4.64
Jun-24	15.64	29.29	15.60	29.29	39087	199	903009	13.69	13.65
Jul-24	29.87	43.24	29.87	43.24	129827	222	4254064	13.37	13.37
Aug-24	44.10	65.41	44.10	65.41	32341	198	1815774	21.31	21.31
Sep-24	66.71	76.60	57.15	57.15	55284	201	3969424	19.45	-9.56
Oct-24	54.30	68.07	49.75	58.78	75699	358	4362717	18.32	4.48
Nov-24	57.61	67.78	54.24	55.82	25921	248	1578045	13.54	-1.79
Dec-24	58.61	69.50	53.03	58.93	20016	240	1223447	16.47	0.32
Jan-25	60.10	60.10	30.21	33.39	13172	163	484100	29.89	-26.71
Feb-25	35.05	42.75	32.30	42.75	21501	130	805415	10.45	7.7
Mar-25	42.96	48.51	40.61	48.51	6145	108	268830	7.9	5.55

Source www.bseindia.com

(g) Depository for Equity Shares

National Securities Depository Limited (NSDL)

Central Depository Services Limited (CDSL)

International Securities Identification Number (ISIN) with NSDL and CDSL for the Company's Equity Shares:

INE791C01012.

As on 31st March, 2025, 95.19% of the equity share capital of the company stands dematerialized.

Registrar and Share Transfer Agent

M/s Link Intime India Private Limited formerly known as Intime Spectrum Registry Limited is the Registrar & Share Transfer Agent of the Company handling the Share Transfer Work both in physical and electronic form. All correspondence relating to share transfer, transmission, dematerialization, re-materialization etc. can be made at the following address of the Registrar or to the Company at the Registered Office/Corporate Office of the Company.

M/s MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Noble Heights, First Floor, Plot No.NH-2, C-1 Block,
LSC, Near Savitri Market, Janakpuri, New Delhi-110 058
Ph. 011-49411000, E-mail: delhi@linkintime.co.in

(h) Distribution Schedule of Company as on 31.03.2025

Shares- Range			Shareholders		Total Shares for the Range	Percentage of Total Capital
			Number	Percentage of Total		
1	--	500	1983	88.7645	215387	3.5289
501	--	1,000	97	4.3420	75828	1.2423
1,001	--	2,000	82	3.6705	126580	2.0739
2,001	--	3,000	20	0.8953	53274	0.8728
3,001	--	4,000	11	0.4924	39742	0.6511
4,001	--	5,000	6	0.2686	27100	0.4440
5,001	--	10,000	12	0.5372	90643	1.4851
10,001	--	Above	23	1.0295	5475046	89.7019
Total			2234	100.00	6103600	100.00

(i) The Company has not issued any GDR's/ADR's and there are no warrants or convertible instruments.

(k) Corporate/Registered Office : PAOS Industries Limited
Village Pawa, G.T. Road
Near Civil Airport
Ludhiana-141 120

(l) Address for correspondence : PAOS Industries Limited
Village Pawa, G.T. Road
Near Civil Airport
Ludhiana-141 120

(m) The Company is at present not adopting non-mandatory requirements.

(n) No remuneration had been paid to whole time director(s) during the year 2024-2025.

(o) Non-Executive/Independent Directors have not been paid any remuneration during the year under review except the meeting sitting fees.

FOR AND ON BEHALF OF THE BOARD

Sd/- (Sanjeev Bansal) Managing Director DIN:00057485 662/2, Premjit Road, Gurdev Nagar Ludhiana, 141001,Punjab	Sd/- (Sagar Borase) Director DIN: 11220136 H. No. C-1533, Urban Estate. Phase 2, Jamalpur Ludhiana- 141010, Punjab
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Place: Ludhiana
Date: 30-08-2025

Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance

To
PAOS Industries Limited,
Village Pawa, G.T. Road, Near Civil Airport,
Ludhiana, Punjab, India, 141120.

I have examined the compliance of conditions of Corporate Governance by PAOS Industries Limited ('the Company'), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the provisions of the Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 were not applicable to the Company, however, I certify that Company has complied with some of its provisions of the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on March 31, 2025.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)
Proprietor

Membership No.: F4327
CP No.: 9491

Place: Ludhiana
Dated: 21.08.2025
UDIN: F004327G001055355

Declaration

I Sanjeev Bansal, Managing Director of the Company hereby declare that the company has adopted code of conduct for its Directors and the senior management personnel and all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct as applicable to them as laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025.

For PAOS Industries Limited
Sd/-

Place: Ludhiana
Date: 30-08-2025

(Sanjeev Bansal)
Managing Director

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
PAOS Industries Limited
Ludhiana

We, Sanjeev Bansal, Managing Director and Varinder Kumar, Chief Financial Officer of the Company hereby certify that:-

- a. We have reviewed the Standalone and Consolidated Financial Statements and the Cash Flow Statements for the year ended 31st March, 2025 and to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have effective internal control and system commensurate with the size and nature of business;
- d. We are committed to indicate to the Auditors and the Audit Committee;
 - i. Significant changes in internal control over financial reporting during the year, if any;
 - ii. Significant changes in accounting policies during the year, if any, and that the same shall be disclosed in the Notes to the financial statements;
 - iii. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having role in the company's internal control system over financial reporting; and
 - iv. We have disclosed all the requisite information to Audit committee and Auditors.
- e. There was no matter regarding non-compliance by the company of any provisions of listing agreement, also there was no penalties, strictures imposed on the company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital market during the last three years except sometime fine/penalty imposed for delay in filing with Stock Exchanges.
- f. The Audit Report reconciliation of shares is being sent regularly to the Stock Exchanges.

For PAOS Industries Limited

Place: Ludhiana
Date: 30-08-2025

Sd/-
(Sanjeev Bansal)
Managing Director

Sd/-
(Varinder Kumar)
Chief Financial Officer

Independent Auditor's Report on Standalone Financial Statements

To The Members of PAOS Industries Limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of PAOS Industries Limited ("the Company") which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in Equity and the Statement of Cash Flows Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "the standalone 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, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made there-under, and we have fulfilled our other ethical responsibilities

in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. We have determined the following key audit matter to communicate in our report.

1. Acquisition of Business Transfer Agreement (BTA):

The company has entered into Business transfer agreement dated 16th July, 2024 to acquire the running business of M/s National Soap Mills (a partnership firm in which the directors of the company are partners) for a consideration discharged through the issue of 8% Non-Convertible Debentures, redeemable after 10 years from the date of issue.

Audit Procedure: Our audit procedures included, but were not limited to, verifying the accounting treatment of this transaction in accordance with the provisions of Ind AS 103 (Business Combinations) and Ind AS 109 (Financial Instruments).

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes:

- maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- selection and application of appropriate accounting policies;
- making judgments and estimates that are reasonable and prudent;
- the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal 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 adequate internal 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required under the provisions of 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 standalone financial statements 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 Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Company 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to other matters to be included in the Auditors' Report under section 197(16) of the Act, We report that the company has not paid any remuneration to its directors during the year.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations as on March 31, 2025;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There is no such amount, which is required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly:
 - lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly:
 - lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

f) The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**FOR RAKSHIT KHOSLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

(POOJA SHARMA)

PARTNER

M. NO: 562557

FRN: 017151N

PLACE: LUDHIANA

DATE: 29-05-2025

UDIN: 25562557BMKOHG6671

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL STATEMENTS

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of the members of PAOD Industries Limited of even date)

To the best of our information and according to the explanation given to us by the company and the books of account and records examined by us in the normal course of audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(b) The Company does not hold any intangible assets as at the balance sheet date. Accordingly, the reporting under this clause is not applicable.

(c) As explained to us, all property, plant and equipment have been physically verified by the management once in a year. In our opinion, the frequency of verification is reasonable considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(d) According to the information and explanations given to us and based on our examination of the relevant records, the immovable property used by the Company is held under lease, and the lease deed is duly executed in the name of the Company.

(e) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the year.

(f) Based on the information and explanations given to us and on the basis of our examination of the records, no proceedings have been initiated or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended), and the rules made thereunder.

(ii) (a) As explained to us, the inventories were physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies (i.e., 10% or more in the aggregate for each class of inventory) were noticed during such verification.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, except for the following discrepancies.

Quarter	Name of the Bank	Particulars	Amount as per Books of Accounts	Amount reported in the Quarterly Return/ Statement	Amount of difference (In Rs Lacs) *	Whether return or statement subsequently verified?
2ND	YES BANK LTD.	Inventory	1,089.45	1,063.79	25.66	YES
2ND	YES BANK LTD.	Debtors	73.83	74.01	(0.18)	YES

2ND	YES BANK LTD.	Creditors	557.26	540.91	16.35	YES
3RD	YES BANK LTD.	Inventory	2,335.44	2,332.06	3.38	YES
3RD	YES BANK LTD.	Debtors	24.76	24.58	0.18	YES
3RD	YES BANK LTD.	Creditors	677.13	1,262.33	(585.20)	YES
4TH	YES BANK LTD.	Inventory	2,799.45	2,796.83	2.62	YES
4TH	YES BANK LTD.	Debtors	6.11	6.19	(0.08)	YES
4TH	YES BANK LTD.	Creditors	247.92	231.11	16.81	YES

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been maintained.

(vii) a) According to the records of the Company and the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations provided to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or other statutory dues which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion, and according to the information and explanations provided to us, the Company has not defaulted in the repayment of loans or borrowings to any financial institution, bank, government, or in the payment of dues to debenture holders during the year.

(b) According to the information and explanations provided to us, and based on our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank, financial institution, government, or any government authority.

(c) To the best of our knowledge and belief, and according to the information and explanations provided to us, in our opinion, the term loans availed by the Company during the year have been applied for the purposes for which they were obtained.

(d) Based on an overall examination of the financial statements, and in our opinion, the Company has not utilised funds raised on a short-term basis for long-term purposes during the year.

(e) According to the information and explanations provided to us, and based on our overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures, or associate companies.

(f) In our opinion and according to the information and explanations provided to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) During the year, the Company has issued non-convertible debentures (NCDs) as non-cash consideration in connection with a slump sale transaction. As this does not involve raising funds in the nature of a public offer or borrowing for general application, the provisions of Clause 3(x)(a) of the Order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations provided to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.

(c) As represented to us by the management, no whistle-blower complaints were received by the Company during the year.

(xii) The Company is not a Nidhi Company as defined under the Companies Act, 2013. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, and according to the information and explanations provided to us, all transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards and the Companies Act, 2013.

(xiv) (a) In our opinion, the Company has an adequate internal audit system that is commensurate with the size and nature of its business operations. The system is designed to provide reasonable assurance regarding the effectiveness of internal controls and risk management.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable.

(b) The Company is not engaged in any business activities that would require it to obtain registration as a Non-Banking Financial Company (NBFC) under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(b) is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined by the Reserve Bank of India. Accordingly, the requirements of Clause 3(xvi)(c) of the Order are not applicable.

(d) Based on the information and explanations provided during the course of the audit, the Group does not include any Core Investment Company (CIC) as part of its structure. Therefore, the provisions of Clause 3(xvi)(d) of the Order are not applicable.

(xvii) According to the information and explanations provided to us and based on our examination of the financial statements, the Company has not incurred cash losses in the current financial year but has incurred cash losses amounting to Rs 29.60 lacs in the immediately preceding financial year.

(xviii)According to the information and explanations provided to us, there has been no resignation of the statutory auditors during the year. Accordingly, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.

(xix)According to the information and explanations provided to us, and based on our examination of the financial ratios, ageing analysis, expected realisation of financial assets and payment schedules of financial liabilities, as well as other information accompanying the financial statements, and our understanding of the Board of Directors' and management's plans, nothing has come to our attention that causes us to believe that any material uncertainty exists as at the date of the audit report indicating that the Company is not capable of meeting its liabilities as and when they fall due within a period of one year from the balance sheet date. It is, however, important to note that this assessment does not constitute an assurance regarding the Company's future viability. Our reporting is strictly based on the information made available and evaluated up to the date of this audit report, and we do not provide any guarantee or assurance that all liabilities due within the next twelve months will be discharged as and when they become payable.

(xx)In our opinion, and according to the information and explanations provided to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year, as it does not meet the prescribed thresholds, including net profit criteria.

Accordingly, reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

**FOR RAKSHIT KHOSLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

(POOJA SHARMA)

PARTNER

M. NO: 562557

FRN: 017151N

PLACE: LUDHIANA

DATE: 29-05-2025

UDIN: 25562557BMKOHG6671

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL STATEMENTS

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial control over the financial reporting of **"PAOS Industries Limited"** ('the company') as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date:

Management's Responsibility for Internal Financial Controls:

The Company's Board of Directors 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included:

- obtaining an understanding of internal financial controls,
- assessing the risk that a material weakness exists, and
- testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 controls 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 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 ICAI.

FOR RAKSHIT KHOSLA & ASSOCIATES
CHARTERED ACCOUNTANTS

(POOJA SHARMA)
PARTNER
M. NO: 562557
FRN: 017151N

PLACE: LUDHIANA
DATE: 23-05-2025
UDIN: 25562557BMKOHG6671

PAOS INDUSTRIES LIMITED
CIN-L24100PB1990PLC049032
REGD.OFFICE : VILL.PAWA,G.T.ROAD,LUDHIANA - 141 120
Ph:+91-161-522-0000 Email: paosindustriesltd@gmail.com, rajagromills@gmail.com Website: www.paosindustries.in
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

Particulars	Notes	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	1,015.91	-
(b) Capital Work-in-progress	3	36.33	-
(c) Other Intangible Assets		-	-
(d) Right of Use assets	4	139.64	-
(e) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial asset	6	-	-
(f) Deferred Tax Assets (Net)	20	63.97	-
(g) Other non-current assets	7	1.66	0.07
Total non-current assets		1,257.51	0.07
Current assets			
(a) Inventories	8	2,799.45	0.00
(b) Financial assets			
(i) Trade receivables	9	22.45	-
(ii) Cash and cash equivalents	10	3.34	1.72
(iii) Bank Balances other than (ii) above	11	560.19	-
(iv) Loans	5	1.87	-
(v) Other financial asset	6	17.53	-
(c) Income Tax Asset (Net)	12	34.09	-
(d) Other current assets	13	268.17	8.38
Total current assets		3,707.09	10.10
Total Assets		4,964.60	10.17
EQUITIES & LIABILITIES			
Equity			
(a) Equity Share capital	14	610.36	610.36
(b) Other Equity	15	(2,196.35)	(2,239.89)
Total Equity		(1,585.99)	(1,629.53)
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,552.09	198.72
(ii) Lease liabilities	17	134.46	-
(iii) Other financial liabilities	18	-	-
(b) Long Term Provisions	19	30.98	-
(c) Deferred tax liabilities (net)	20	-	0.13
Total non-current liabilities		1,717.53	198.85
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	4,319.93	1,438.73
(ii) Lease liabilities	17	10.00	-
(iii) Trade payables	21	-	-
- Total Outstanding dues of Micro Enterprises & Small Enterprises		17.03	-
- Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		254.91	-
(iv) Other financial liabilities	18	159.51	0.84
(b) Other current liabilities	22	30.34	0.42
(c) Short-term provisions	19	41.35	0.86
(d) Current Tax liabilities	23	-	-
Total current liabilities		4,833.07	1,440.85
Total Liabilities		6,550.60	1,639.70
Total Equity and Liabilities		4,964.60	10.17

Statement of Material Accounting Policies and Other explanatory notes

1-2

As per our report of even date attached
For Rakshit Khosla & Associates
Chartered Accountants
Firm Regn. No. 017151N

Pooja Sharma
Partner
Membership No. 562557
UDIN:- 25562557BMKOHG6671

Place : Ludhiana
Date : 29 May, 2025

For and on behalf of the Board of Directors of PAOS Industries Limited

Sanjeev Bansal
Managing Director
DIN : 00057485
Place: Ludhiana
Date : 29 May, 2025

Daljeet Singh
Company Secretary
Membership No.: 42211
Place: Ludhiana
Date : 29 May, 2025

Rama Bansal
Director
DIN : 08156375
Place: Ludhiana
Date : 29 May, 2025

Varinder Kumar
CFO
PAN: AKUPK8018Q
Place: Ludhiana
Date : 29 May, 2025

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

Particulars	Note No	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Income			-
Revenue from Operations	24	5,463.62	-
Other income	25	24.50	-
Total income		5,488.12	-
Expenses			
Cost of materials consumed	26	4,359.53	-
Purchases of stock-in-trade	27	40.43	-
Change in inventories of finished goods, work-in-progress and stock in trade	28	(325.00)	-
Employee benefits expense	29	659.20	4.72
Finance cost	30	158.95	17.00
Depreciation and amortisation expense	31	211.05	-
Other expenses	32	571.65	7.88
Total expenses		5,675.81	29.60
Profit / (Loss) before tax		(187.69)	(29.60)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		(110.59)	-
Total Income Tax expense		(110.59)	-
Profit / (Loss) for the year		(77.10)	(29.60)
Other Comprehensive income			
Items that will not to be reclassified to profit or loss :			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to items that will not bereclassified to Profit or Loss		-	-
Total other comprehensive income for the year :		-	-
Total comprehensive income for the year		(77.10)	(29.60)
Earnings per share (of Rs. 10/- each):			
Basic (in Rs.)	33	(1.26)	(0.48)
Diluted (in Rs.)	33	(1.26)	(0.48)
Statement of Material Accounting Policies and Other explanatory notes	1-2		

As per our report of even date attached

For Rakshit Khosla & Associates

Chartered Accountants

Firm Regn. No. 017151N

Partner

Membership No. 562557

UDIN:- 25562557BMKOHG6671

Place : Ludhiana

Date : 29 May, 2025

For and on behalf of the Board of Directors of PAOS Industries Limited

Sanjeev Bansal
Managing Director

DIN : 00057485

Date : 29 May, 2025

Daljeet Singh
Company Secretary
Membership No.: 42211

Place: Ludhiana

Date : 29 May, 2025

Rama Bansal
Director

DIN : 08156375

Date : 29 May, 2025

Varinder Kumar
CFO

PAN: AKUPK8018Q

Place: Ludhiana

Date : 29 May, 2025

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	For the year ended 31 Mar 2025 (Rs Lakhs)	For the year ended 31 Mar 2024 (Rs Lakhs)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) before extraordinary items and tax	(187.69)	(29.59)
<u>Adjustments for:</u>		
Depreciation & Amortisation	211.05	-
(Net Gain) / loss on disposal of Property, Plant & Equipment	(1.14)	-
Finance costs	158.95	17.00
Interest income	(23.05)	-
Unrealised (Gain)/ loss on Foreign Exchange Transactions	14.84	-
Operating profit / (loss) before working capital changes	172.96	(12.59)
(Increase) / Decrease in Inventories	(2,799.45)	-
(Increase) / Decrease in Trade receivables	(22.45)	-
(Increase) / Decrease in Other non-current/current assets	(261.39)	-
(Increase) / Decrease in Other Financial assets	(577.72)	(1.16)
(Increase) / Decrease in Loans	(1.87)	-
Increase / (Decrease) in Trade payables	271.93	-
Increase / (Decrease) in Other current liabilities	15.08	-
Increase / (Decrease) in Other financial liabilities	158.67	(0.40)
Increase / (Decrease) in Provisions	71.47	-
Cash Generated from Operating Activities before Tax	(2,972.77)	(14.15)
Net income tax (paid) / refunds	(34.09)	-
Net cash flow from / (used in) operating activities (A)	(3,006.86)	(14.15)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Capital expenditure on PPE, including capital advances	(1,251.42)	-
Interest Income	23.05	-
Net cash flow from / (used in) investing activities (B)	(1,228.37)	-
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from long-term borrowings	1,520.49	-
Proceeds from short-term borrowings	2,881.20	14.64
Reduction in lease liabilities	(17.00)	-
Interest Paid	(147.84)	-
Net cash flow from / (used in) financing activities (C)	4,236.85	14.64
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1.62	0.49
Cash and cash equivalents at the beginning of the year	1.72	1.23
Cash and cash equivalents at the end of the year	3.34	1.72
Cash & Cash Equivalents Comprise		
- Cash on hand	3.34	0.66
- On current accounts	0.00	1.06
	3.34	1.72

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

(Rupees in Lakhs unless otherwise stated)

(A) Equity Share Capital

Particulars	As at Mar 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the period	61,03,600	610.36	61,03,600	610.36
Changes in Equity share capital during the year	-	-	-	-
Balance at the end of the period	61,03,600	610.36	61,03,600	610.36

(B) Other Equity

Particulars	Reserves & Surplus				
	Retained earnings	Security Premium	Capital Reserve	Other Equity	Total
Balance as at April 01, 2023	(2,515.66)	161.98	-	143.38	(2,210.30)
Profit/ (Loss) for the period	(29.59)	-	-	-	(29.59)
Movement in Other comprehensive income	-	-	-	-	-
Transfer to Reserves	-	-	-	-	-
Closing balance March 31, 2024	(2,545.25)	161.98	-	143.38	(2,239.89)
Profit/(Loss) for the period	(77.10)	-	-	-	(77.10)
Movement during the year	-	-	120.63	-	120.63
Transfer to Reserves	-	-	-	-	-
Closing balance March 31, 2025	(2,622.36)	161.98	120.63	143.38	(2,196.37)

Statement of Material Accounting Policies and Other explanatory notes

1-2

As per our report of even date attached
For Rakshit Khosla & Associates
Chartered Accountants
Firm Regn. No. 017151N

Pooja Sharma
Partner
Membership No. 562557
UDIN:- 25562557BMKOHG6671

For and on behalf of the Board of Directors of PAOS Industries Limited

Sanjeev Bansal
Managing Director
DIN : 00057485
Place: Ludhiana
Date : 29 May, 2025

Rama Bansal
Director
DIN : 08156375
Place: Ludhiana
Date : 29 May, 2025

Place : Ludhiana
Date : 29 May, 2025

Daljeet Singh
Company Secretary
Membership No.: 42211
Place: Ludhiana
Date : 29 May, 2025

Varinder Kumar
CFO
PAN: AKUPK8018Q
Place: Ludhiana
Date : 29 May, 2025

Significant Accounting Policies:-**1. Corporate information**

"PAOS Industries Limited ("the Company") is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Village Pawa, G.T Road, near Civil Airport, Ludhiana-141120. The Company is primarily listed on BSE Limited.

The Company is primarily engaged in the manufacturing, trading and marketing of laundry soaps, toilet soaps and detergent powders that are formulated without the use of LABSA, a substance known to be potentially carcinogenic."

2. Basis of preparation

"The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. These financial statements have been prepared on a historical cost basis.

These Financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except where otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

These financial statements provide comparative information in respect of the previous periods."

2.1 Summary of Material Accounting Policies**A. Current versus non-current classification**

"The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ▶ Held primarily for the purpose of trading;
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle."

B. Revenue Recognition**1. Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the good have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It excludes goods and service tax

2. Interest Income

"Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists. Interest income shall be calculated by using the effective interest method. This is in line with para 5.4 of INDAS 109."

C. Property Plant & Equipment

"i) Depreciation is calculated on a Written down value method basis over the estimated useful lives of the assets as follows:

- ▶ Plant and Equipment 15 years
- ▶ Furniture and fixtures 10 years
- ▶ Vehicle 8-10 years
- ▶ Computer & Computer Peripherals 3 years
- ▶ Office Equipments 3-5 years
- ▶ Lease hold Land/ Building - over lease period

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used."

"The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate"

After taking over the business from NSM, the Company had elected to continue with the carrying value of all the items of property, plant and equipment recognized as at July 16, 2024, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

ii) Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company

depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

D. Intangibles Assets

"Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised."

E. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. No Borrowing cost has been capitalised during the year.

F. Leases

"The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building : 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. "

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, building and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as rent expense on a straight-line basis over the lease term."

G. Inventories

"Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- (ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- (iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- (iv) Stores and Spares: cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. An item of spare parts that does not meet the definition of Property, Plant and Equipment' has to be recognised as a part of inventories.

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."

H. Segment reporting

"The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The business of the Company falls within single line of business i.e. business of Soaps, liquid detergents and phynol. All other activities of the Company revolve around its main business. Hence, there is no separate reportable primary segment. "

I. Taxes**"Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and Rules thereunder. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income."

J. "Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered."

K. Provisions and contingencies

"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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 only disclosed when it is probable that the economic benefits will flow to the entity."

L. Foreign Currency Transactions

"The Company's financial statements are presented in INR, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)."

M. Retirement and Other Employee Benefits

"Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The Gratuity plan is governed by Payment of Gratuity act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The entity has defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method."

N. 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

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue from contracts with customers.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at fair value are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. "

O. Impairment of assets

"The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount."

Other Accounting Policies**P. Fair value measurement**

"The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use."

"The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations. "

"For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- ▶ Disclosures for valuation methods, significant estimates and assumptions (notes 42, 45)
- ▶ Contingent consideration - no Consideration is due
- ▶ Quantitative disclosures of fair value measurement hierarchy (note 44)
- ▶ Investment in unquoted equity shares (discontinued operations)
- ▶ Property, plant and equipment under revaluation model (note 3)
- ▶ Investment properties
- ▶ Financial instruments (including those carried at amortised cost) (note 43)"

Q. Government Grants

"Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant, if any, relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant, if any, relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants, if any, of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities."

Notes forming part of the Financial Statement

(Rupees in Lakhs unless otherwise stated)

3 Property Plant and Equipment

Particulars	Plant and Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Sub-Total (A)	Capital work in progress (B)	Total (A+B)
As at April 01, 2024	-	-	-	-	-	-	-	-
Additions	701.64	16.32	461.50	24.55	13.22	1,217.22	36.33	1,253.55
Disposals			5.95			5.95		5.95
As at Mar. 31, 2025	701.64	16.32	455.55	24.55	13.22	1,211.27	36.33	1,247.60

Accumulated Depreciation

As at April 01, 2024	-	-	-	-	-	-	-	-
Depreciation expense for the year	89.48	3.95	87.78	10.25	8.88	200.34	-	200.34
Eliminated on disposal of assets			4.98			4.98	-	4.98
As at March 31, 2025	89.48	3.95	82.80	10.25	8.88	195.36	-	195.36

Net Block

As at March 31, 2025	612.16	12.37	372.75	14.30	4.34	1,015.91	36.32732	1,052.24366
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Notes:

1. In respect of property, plant and equipment, the Company has legal title to all the properties.
2. During the year including preceding years, the Company had not impaired any of its Property Plant and Equipment.
3. Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of advances) of Rs. 29.43 Lakhs.
4. The borrowing cost amounting to Rs NIL (31st March 2024 Rs. Nil) has been capitalised.
5. The Company has not revalued any of its property, plant and equipment during the year.

Notes forming part of the Financial Statement

(Rupees in Lakhs unless otherwise stated)

3.1 Capital Work-in-Progress

As at Mar 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
i) Projects in progress	36.33				36.33
i) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
i) Projects in progress		-	-	-	-
i) Projects temporarily suspended	-	-	-	-	-

Notes:

1. No project under CWIP which were suspended as at March 31, 2025 and March 31, 2024. Also, there is no project overdue in terms of time and cost as per original plans as on March 31, 2025 and March 31, 2024.

Notes forming part of the Financial Statement

(Rupees in Lakhs unless otherwise stated)

4 Right-of-Use (ROU) Assets (Refer Note 34)

Particulars	Category of ROU Assets	Total
	Building	
Balance as on April 01, 2023	-	-
Additions	-	-
Deletions	-	-
Depreciation	-	-
Balance as on March 31, 2024	-	-
Additions	150.35	150.35
Deletions	-	-
Depreciation	10.71	10.71
Balance as on March 31, 2025	139.64	139.64

Notes forming part of the Financial Statement

(Rupees in Lakhs unless otherwise stated)

5 Financial Assets - Loans

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Unsecured, considered good		
Loans and advances to employees	1.87	-
Total Current	1.87	-
Total Loans	1.87	-

6 Other Financial Assets

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Unsecured, considered good		
<u>Non-Current</u>		
Security deposits		-
<u>Current</u>		
Security deposits	16.63	-
Others financial Assets	0.90	-
	17.53	-

7 Other non-current assets

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Unsecured, considered good		
Capital advances		
Prepaid expenses	1.66	0.07
Other non-current assets	-	-
	1.66	0.07

8 Inventories

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Raw materials at cost	2,386.82	-
Packing materials at cost	56.00	-
Finished goods (other than those acquired for trading)	323.09	-
Stock-in-trade (acquired for trading)	1.91	-
Stores and spares	12.18	-
Goods in Transit- Raw material	19.45	-
Total inventories at the lower of cost and net realisable value	2,799.45	0.00

Notes forming part of the Financial Statement

(Rupees in Lakhs unless otherwise stated)

9 Trade receivables and contract assets

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Trade receivables		
Secured, considered good	7.37	-
Unsecured, considered good	15.08	-
Trade Receivables - credit impaired	-	-
Sub-Total (A)	22.45	-

Trade Receivable ageing Schedule As at March 31, 2025

Particulars	Unbilled	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good		22.4500	-	-	-	-	22.45
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	22.45	-	-	-	-	22.45

Trade Receivable ageing Schedule As at March 31, 2024

Particulars	Unbilled	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good							-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further No trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

b) Trade receivable are secured upto the amount of security deposits amounting to Rs. (FY 2024-25 Rs. 7.37 Lakhs)

10 Cash and cash equivalents

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Balances with banks:		
- On current accounts	0.00	1.06
- Cash on hand	3.34	0.66
	3.34	1.72

11 Bank Balances other than (ii) above

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Earmarked balances with banks*	560.19	-
	560.19	-

* Earmarked balances stands for lien marked on FD against Overdraft facility.

12 Income Tax Asset (Net)

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Opening Balance	-	-
Taxes paid	34.09	-
Refund Received	-	-
Current tax payable for the year	-	-
Income Tax Asset	34.09	-

13 Other current assets

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Unsecured, Considered Good		
Advances to suppliers	24.02	-
Prepaid expenses	16.35	-
Balance with Govt. authorities	211.29	8.38
Capital advances	16.25	-
Other current Assets	0.26	-
	268.17	8.38

14 Equity Share capital

Particulars	As at 31 March 2025 (Rs Lakhs)		As at 31 March 2024 (Rs Lakhs)	
	No of Shares	Amount	No of Shares	Amount
Authorised				
Equity shares of Rs.10/- each with voting rights	62,50,000	625.00	62,50,000	625.00
Preference Shares of Rs.100/- each	4,50,000	450.00	45,00,000	450.00
Outstanding as at	67,00,000	1,075.00	1,07,50,000	1,075.00
Issued & Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	61,03,600	610.36	61,03,600	610.36
Preference Shares of Rs.100/- each				
Total	61,03,600	610.36	61,03,600	610.36

14.1 The rights, preference and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under :

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. During the financial year ended March 31, 2025 (Previous year Nil) the Company had not declared any dividend.

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

14.2 Details of shareholder holding more than 5% :

Class of shares / Name of shareholder	As at 31 March 2025 (Rs Lakhs)		As at 31 March 2024 (Rs Lakhs)	
	No of Shares	% holding	No of Shares	% holding
Equity shares with voting rights				
Sh. Sanjeev Bansal	37,27,950	61.08%	20,18,150	33.06%
Smt. Rama Bansal	7,43,750	12.19%	7,43,750	12.19%
Sh. Sahil Bansal	-	0.00%	8,61,700	14.12%
Sh. Salil Bansal	-	0.00%	8,48,100	13.90%
Total	44,71,700	73.26%	44,71,700	73.26%

14.3 Details of shareholding of Promoters:

Shares held by promoters	As at 31 March 2025		% Change during the year
	No of Shares	% of total shares	
Promoter Name			
Sh. Sanjeev Bansal	37,27,950	61.08%	28%
Smt. Rama Bansal	7,43,750	12.19%	0%
Sh. Sahil Bansal	-	0.00%	
Sh. Salil Bansal	-	0.00%	
Total	44,71,700	73.26%	

Preference Shares held by promoters	No of Shares	% of total shares	% Change during the year
Smt. Rama Bansal	1,45,000	48%	
Sh. Sahil Bansal	50,000	17%	
Sh. Salil Bansal	1,05,000	35%	
Total	3,00,000	100.00%	

14.4 Other notes

- The Company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/ disinvestments as at balance sheet date.
- No shares issued for consideration other than cash during the preceding five years.
- The company has neither issued bonus shares nor has bought back any shares during last 5 years.
- No Securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- No calls are unpaid by any director or officer of the Company during the year.
- Details of shares held by holding company or its ultimate holding company or their subsidiaries or associates :-
There is no holding / ultimate holding company of the company.

15 Other Equity

Particulars	Reserves and Surplus					
	Securities Premium	General Reserves	Other Equity	Capital Reserve	Balance surplus in the statement of profit and loss (Retained Earnings)	Total
Balance as at 1 April 2023	161.98	-	143.38	-	(2,515.65)	(2,210.31)
Profit for the year	-	-	-	-	(29.59)	(29.59)
Other comprehensive income for the year	-	-	-	-	-	-
Balance as at 31 March 2024	161.98	-	143.38	-	(2,545.24)	(2,239.89)
Profit for the year	-	-	-	-	(77.10)	(77.10)
*Arising out of acquisition pursuant to business transfer arrangement during the year	-	-	-	120.63	-	120.63
Other comprehensive income for the year	-	-	-	-	-	-
Balance as at 31 March 2025	161.98	-	143.38	120.63	(2,622.34)	(2,196.35)

* Capital reserve:- refer to note no.48 for details

Nature and Purpose of Reserves

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Preference Shares.

300000 shares 10% redeemable Non Cumulative participative Preference Share of face value Rs. 100 each issued to promoters of the company. The preference shares shall be redeemable at the option of the company but in any case not later than 20 years from the date of issue i.e. 200,000 shares on 13-03-2009 and 1,00,000 share on 20-03-2009. The Instrument is Financial instrument.

16 Borrowings

A) Non-Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Term loans from banks (Secured) :</u>		
Mercedes-Benz Fin. Services	226.21	-
I) Unsecured Loans from Director		
Loans Repayable on Demand from Directors*	-	-
- from directors (*)	-	-
ii) From Others	-	-
II) Liability component of financial instrument		
10% Redeemable Non Cumulative Preference Shares#	205.71	198.72
*8% Redeemable Debentures issued	1,120.16	-
Sub Total - (A)	1,552.09	198.72
Current Maturities transferred to other current Liabilities	81.34	-
Total	1,633.43	198.72

Note: Borrowings above are recognized at amortized cost taking into account any discount or premium on acquisition and fee or costs that are part of effective interest rate, accordingly the outstanding balances above may not necessarily reconcile with repayment amounts.

The company has entered into the Business Transfer Agreement (BTA) dated 16th July 2024 to acquire the running business of M/s National Soap Mills for a consideration which is discharge through issue of Non Convertible Debentures(refer note no.48 for detailed information). The terms of which are stated below:-

Terms of Non Convertible Debentures:-

- (i) The NCD's are unsecured.
- (ii) The NCD's shall have tenure of not exceeding 10 years from the date of issue.
- (iii) Interest will paid @ 8% on NCD's with quarterly rest.
- (iv) The 8% debentures have been recorded at fair value using 10% market rate of interest.

Term loans(Secured) :

- 1. Term loan against Mercedes Benz car is secured by hypothecation of car having original value of Rs. 392.19 cr.
- 2. Interest rate against term loan is 8.55 % fixed
- 3. Total no. of installments are 60 out of which 5 installments are paid upto 31st Mar, 2025.

Term of Repayment	As at March 31, 2025			As at March 31, 2024		
Lender Name	Non Current	Current	Periodicity	Non Current	Current	Periodicity
Mercedes-Benz Fin. Services	226.21	81.34	Monthly	-	-	-
Total	226.21	81.34		-	-	-

B) Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Secured</u>		
Working Capital facilities from Banks	1,219.13	-
Current maturities of Long-term borrowings	81.34	-
<u>Unsecured</u>		
Loans Repayable on Demand from Directors*	3,019.46	1,438.73
	4,319.93	1,438.73

* Loans from directors are unsecured, interest free and repayable on demand.

Details of security for loans:

Name of Bank/Lender	Nature of securities	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
(i) Cash credit/working capital demand loan from bank (repayable on demand)			
YES Bank Limited	(i) Exclusive charge by way of Hypothecation on current & non current assets of the borrower. (ii) Personal guarantee of Mr. Sanjeev Bansal (Managing Director) & Mrs. Rama Bansal (Director) (iii) Guarantee of M/s National Soap Mills (Partnership Firm owned by Directors)	1,219.13	-

- 1. interest rate against Cash Credit facility is 9.13% p.a
- 2. interest rate against FDOD facility is 8.40 % p.a

17 Lease Liability

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Non-Current</u>		
Lease Liability (Refer Note 34)	134.46	-
<u>Current</u>		
Lease Liability (Refer Note 34)	10.00	-
	144.46	0.00

18 Other financial liabilities

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Non Current		
Security deposits.	-	-
Payables on purchase of property, plant and equipment	-	-
	-	-
Current		
Security deposits.	45.45	-
Other paybles	5.20	0.46
Payables on purchase of property, plant and equipment	22.72	-
Employee related payables	86.14	0.38
	159.51	0.84

19 Provisions

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Non-Current		
Gratuity Defined benefit liability (net)	30.98	-
Leave encashment Defined benefit liability (net)	-	-
Leave encashment Defined benefit liability - Unfunded	-	-
Provision for taxes	-	-
	30.98	-
Current		
Gratuity Defined benefit liability (net) *	25.82	0.86
Leave encashment Defined benefit liability (net) *	-	-
Leave encashment Defined benefit liability - Unfunded	15.53	-
Provision for taxes	-	-
	41.35	0.86

* Refer Note 36 for defined benefit obligation

20 Deferred Tax Assets / Liabilities (Net)

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
The balances comprises temporary differences attributable to :		
Deferred Tax Assets on		
Unpaid Balances -Bonus, Incentive, LWW and Commission	12.69	-
Gratuity to employees	15.80	-
On carried forward losses (business & depreciation)	77.96	-
Right of Use Assets	1.34	-
Property, Plant and Equipment and Intangible Assets	1.01	-
DTA Component on debentures	-	-
	108.80	-
Deferred Tax Liabilities on		
Timing difference on account of deferred revenue	-	0.13
DTL Component on debentures	44.83	0.13
Net Deferred Tax Assets / (Liabilities)	63.97	(0.13)

* No deferred Tax asset was recorded in previous financial years due to lack of certainty regarding its future reversals. As per management view and business orders, deferred tax asset is being recognised in current year due to future certainty of its profitability and reversals.

21 Trade Payables

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Trade Payables		
- Total outstanding dues of Micro enterprises and small enterprises (Refer note 21.1)	17.03	-
- Total outstanding dues of other than Micro enterprises and small enterprises	254.91	-
	271.94	-
Trade Payables other than related parties	249.20	-
Trade payables to related parties (Note 37)	22.74	-
	271.94	-

21.1 Trade Payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment					
Particulars	Unbilled	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	17.03	-	-	-	17.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.16	252.75	-	-	-	254.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2.16	269.78	-	-	-	271.94

As at March 31, 2024	Outstanding for following periods from due date of payment					
Particulars	Unbilled	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

Terms and conditions of the above financial liabilities:

a) Trade payables are non-interest bearing.

b) For detailed information with related parties, refer to Note 37.

For explanations on the Company's credit risk management processes, refer to Note 45.

21.2 Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
1. Principal amount and the interest due remaining unpaid at the end of the accounting year		
- Principal	17.03	-
- Interest	-	-
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5. 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 small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company.

22 Other current liabilities

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Statutory dues	14.00	0.42
Advance from customers	16.34	-
Other current liabilities	-	-
	30.34	0.42

23 Current Tax liability

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Provision for income tax (net of Advance Tax and TDS)	-	-
	-	-

23.1 Income Tax

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
A) Tax Expense recognised in the statement of Profit and Loss		
(A) Current income tax:		
- Current income tax charge	-	-
- Adjustments in respect of current income tax of previous year	-	-
(B) Deferred tax:		
- Relating to origination and reversal of temporary differences	(110.59)	-
- on account of Business Transfer agreement entered during the year	46.62	-
Income tax expense reported in the statement of profit and loss	63.97	-
B) Tax Expense recognised in Other Comprehensive Income		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Deferred tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Accounting profit before income tax		
At India's statutory income tax rate	(52.22)	(8.24)
Non-deductible expenses for tax purposes:		
Deffered tax Expenses	(108.80)	-
Interest on income tax	-	-

At the effective income tax rate of 27.82% (31 March 2024: 27.82%)

Income tax expense reported in the statement of profit and loss -

Deferred tax

Deferred tax relates to the following	Balance sheet		Statement of Profit and loss	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Accelerated depreciation for tax purposes	1.01	-	(1.01)	-
On account of expenditure allowable on payment basis	12.69	-	(12.69)	-
On account of Debentures	1.79	-	(1.79)	-
Gratuity	15.80	-	(15.80)	-
Carried forward losses (business+ depreciation)	77.96	-	(77.96)	-
Right of use asset/liability	1.34	-	(1.34)	-
Deferred tax expense/(income)	110.59		(110.59)	
On account of Business Transfer	(46.62)		-	
Net deferred tax assets/(liabilities)	63.97		(110.59)	

Reconciliation of Net deferred tax assets / (liabilities):

Particulars	31-Mar-25	31-Mar-24
Opening balance as of 1 April	(0.13)	0.00
Tax income/(expense) during the period recognised in profit or loss	108.80	(0.13)
Tax income/(expense) on account of Business Transfer agreement	(46.62)	-
Closing balance as at 31 March	63.97	(0.13)

The Company had decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised provision for Income tax for the year ended 31 March 2025 and so on and re-measured its Deferred Tax Asset basis the rate prescribed in the said section.

Notes forming part of the Financial Statement

(Rupees in Lakhs unless otherwise stated)

24 Revenue from Operations

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
A) Sale of Products		
<u>Manufactured</u>		
Soaps, liquid detergent & phenyle	5,457.64	-
<u>Traded</u>		
Others	5.98	-
Total revenue from contracts with customers	5,463.62	-
B) Geographical distribution		
Inside India	5,463.62	-
Outside India	-	-
Total revenue from contracts with customers	5,463.62	-
C) Timing of revenue recognition		
At a point in time	5,463.62	-
Over the period of time	-	-
Total revenue from contracts with customers	5,463.62	-
24.1 Contract balances	31-03-2025	31-03-2024
Trade receivables	22.45	-
Contract assets	24.02	-
Contract liabilities (advances from customers)	16.34	-

24.1 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Revenue as per contracted price	5,510.77	
<u>Adjustments</u>		
Significant financing component	-	-
Sales return	1.24	
Discount	45.91	-
Revenue from contract with customers	5,463.62	-

25 Other income

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Interest received over FDR's	23.05	-
Gain on disposal of fixed assets (net)	1.14	-
Other Misc Interest	0.31	-
Total	24.50	-

Notes forming part of the Financial Statement

(Rupees in Lakhs unless otherwise stated)

26 Cost of materials consumed

Particulars	For the year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventory of Raw material at the beginning of the year	-	-
Add: Purchases of Raw material during the year	6,582.17	-
Less: Inventory of Raw material at the end of the year	(2,399.00)	-
Total Cost of Raw material consumed (A)	4,183.17	-
Inventory of Packing material at the beginning of the year	-	-
Add: Purchases of Packing material during the year	232.36	-
Less: Inventory of Packing material at the end of the year	(56.00)	-
Total Cost of packing material consum (B)	176.36	-
Total Cost of material consumed (A+B)	4,359.53	-

27 Purchases of stock-in-trade

Particulars	For the year Ended March 31, 2025	For the Year Ended March 31, 2024
Soap, Liquid Detergent & Phenyle	40.43	-
Others	-	-
	40.43	-

28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year Ended March 31, 2025	For the Year Ended March 31, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	323.09	-
Stock-in-trade	1.91	-
Total (A)	325.00	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Stock-in-trade	-	-
Total (B)	-	-
<u>Net (increase) / decrease</u>		
Finished goods	(323.09)	-
Stock-in-trade	(1.91)	-
Total (A-B)	(325.00)	-

29 Employee benefits expense

Particulars	For the year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries and wages *	542.02	4.62
Contributions to provident and other funds **	36.95	-
Gratuity expenses	56.78	0.10
Staff welfare expenses	23.45	-
Total	659.20	4.72

* Salaries and wages include Salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

** Contribution to provident fund and other funds include contributions to provident fund, family pension fund, and other funds namely gratuity fund.

Note: The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

30 Finance costs

Particulars	For the year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expense		
- on borrowings from banks	35.98	-
- on borrowings from others	88.44	-
Other borrowing costs	9.89	-
Interest expense others	0.10	-
Interest expense on lease liabilities (Refer note 34)	11.11	-
Interest expense on Debt portion of Financial Instrument	13.43	17.00
	158.95	17.00
Less - Borrowing Cost Capitalised*	-	-
	158.94964	17.00

* Borrowing cost capitalised includes amount allocated on qualified assets

** Interest Expense also includes notional interest booked on fair value of debentures issued during the FY 2024-25

31 Depreciation and Amortisation Expenses

Particulars	For the year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Property Plant & Equipment	200.34	-
Amortisation of Intangible Assets	-	-
Depreciation of Right-of-use assets (Refer note 34)	10.71	-
	211.05	-

32 Other expenses

Particulars	For the year Ended March 31, 2025	For the Year Ended March 31, 2024
Contractual Manpower Expenses	29.68	-
Power and fuel	138.49	0.06
Rent	5.03	-
Repairs and Maintenance		
-Plant & Machinery	18.88	-
-Buildings	2.03	-
-Others	6.49	-
Insurance Expense	12.29	-
Legal and Professional charges	28.52	2.16
Payments to auditors (Refer Note 32.1)	2.00	0.35
Rates & taxes	5.64	4.33
Security Charges	2.84	-
Freight & forwarding charges	84.94	-
Donations and charity	13.28	-
Advertisement & sales promotion	71.27	0.41
Director sitting expenses	0.20	0.20
Travelling and conveyance	110.76	-
forex currency gain/loss	18.24	0.26
Miscellaneous expenses	21.07	0.11
	571.65	7.88

32.1 Payments to the auditors comprises (net of GST input credit, where applicable):

Particulars	For the year Ended March 31, 2025	For the Year Ended March 31, 2024
Statutory Audit	1.00	0.20
Tax Audit	1.00	0.15
Other Matters & Reimbursements	-	-
	2.00	0.35

33 Earning Per Share

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

Particulars	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Profit attributable to equity shareholders for basic earnings (a) (In Lakhs)	(77.10)	(29.60)
Effect of dilution	-	-
Profit attributable to equity shareholders adjusted the effect of dilution	(77.10)	(29.60)
Weighted average number of equity shares for Basic EPS (b)	61,03,600	61,03,600
Effect of dilution	-	-
Weighted average number of equity shares adjusted the effect of dilution	61,03,600	61,03,600
Nominal value of shares	10	10
Basic earnings per equity share (a/b)	(1.26)	(0.48)
Diluted earnings per equity share (a/c)	(1.26)	(0.48)

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

34. Details of Leases

Company as a lessee

The Company has lease contracts mainly for building used in its operations. Lease of building have term of 10 years from 16-07-2024. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The discounting applied on Lease Liability is 10% P.a

A) Carrying amounts of right-of-use assets recognised and the movements during the period

Particular	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Balance as at beginning of the period/ year		
Additions	150.35	-
Deletion	-	-
Depreciation for the period/ year	(10.71)	-
Balance as at end of the period/ year	139.64	-

B) The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in the Statement of Profit and Loss.

C) Carrying amounts of lease liabilities and the movements during the period

Particular	As at 31 March 2025 (Rs Lakhs)	As at 31 March 2024 (Rs Lakhs)
Balance as at beginning of the period/ year		
Additions	150.35	-
Accretion of interest	11.11	-
Payments	(17.00)	-
Balance as at end of the period/ year	144.46	-
Current	10.00	-
Non-current	134.46	-

D) As at year end date, the Company is not exposed to future cashflows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

E) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Maturity analysis

As at 31 March 2025	Lease Payments	Finance Charges
Within 1 Year	24.00	14.00
2-5 Years	96.00	44.36
6-10 Years	102.00	19.18

As at 31 March 2024	Lease Payments	Finance Charges
Within 1 Year	-	-
2-5 Years	-	-
6-10 Years	-	-

F) The following are the amounts recognised in profit or loss:

Particular	As at 31 March 2025 (Rs Lakhs)	-
Depreciation expense of right-of-use assets	10.71	-
Interest expense on lease liabilities	11.11	-
Total amount recognised in profit or loss	21.82	0.00

35 Commitments and contingent liabilities

(A) Commitments

Particulars	As at 31 March 2025 (Rs Lakhs)	0.00
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property Plant & Equipment		
- Intangible assets	-	-
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil

36. Employee Benefit Expenses

The Gratuity plan is governed by Payment of Gratuity act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The entity has defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity's scheme for Gratuity.

The following table summarise the components of benefit expense recognised in the statement of profit or loss.

Change in present value of obligation:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Present value of obligation at beginning of the year	-	-
Current service cost	56.80	-
Interest cost	-	-
Actuarial (gains) / losses	-	-
Benefits paid	-	-
Present value of obligation at the end of the year	56.80	-

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Amount recognised in balance sheet		
Present value of obligation at the year end	56.80	-
Fair value of plan assets at the year end	-	-
Net liability recognised at the year end	56.80	-
Non-current provision	30.98	-
Current provision	25.82	-

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<u>Economic assumptions</u>		
Discount rate	6.80%	0.00%
Salary escalation	5.00%	0.00%
Expected return on plan assets		
Retirement Age (Years)	60	60
Mortality Rate inclusive of Provision of Disability	IALM (2012-14)	IALM (2012-14)

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is as follows:

Assumption	Discount rate	
Sensitivity level	1% increase	1% decrease
Impact on defined benefit obligations - 31 March 2025 income/(loss)	1.46	(1.57)
Impact on defined benefit obligations - 31 March 2024 income/(loss)		

Assumption	Salary increase	
Sensitivity level	1% increase	1% decrease
Impact on defined benefit obligations - 31 March 2025 income/(loss)	1.58	(1.50)
Impact on defined benefit obligations - 31 March 2024 income/(loss)		

37. Disclosures pursuant to Indian accounting standard (Ind AS) 24, Related party disclosures")

A) Details of related parties & relationships:

Description of relationship	Names of related parties
Entities in which KMP / Relatives of KMP have substantial interest and/or can exercise significant influence	Raj Industries National Soap Mills PAOS Productions Raj Soap and detergent LLP
Individual having control over the enterprises	Mr. Sanjeev Bansal Mrs. Rama Bansal
Key Management Personnel (KMP)	Mr. Sanjeev Bansal Mrs. Rama Bansal Mr. Varinder (CFO) Mr. Daljeet Singh (Company Secretary) Mr. Rupinder Singh (resigned w.e.f 14.11.2024) Mrs. Ruchica Gulati (resigned w.e.f 19.04.2024)
Relatives of KMP	Mr. Sahil Bansal Mr. Salil Bansal

(B) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(C) Details of related party transactions

		Amount in Rs.	
Name of Related Party	Nature of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raj Industries	Purchase of goods	1,87,693.22	-
	Sales of goods	55,965.25	-
PAOS Productions	Purchase of goods	42,33,489.83	-
	Sales of Goods	6,00,321.46	-
National Soap Mills	Debentures (Sale consideration)	12,80,84,231.00	-
	Purchase of goods	3,33,13,758.50	-
	Rent Paid	17,00,000.00	-
	Interest paid	72,42,900.00	-

(D) Key management personnel compensation includes the following expenses:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Short-term employee benefits	13.26	4.62

(E) Outstanding balances with related parties in ordinary course of business:

Name of Related Party	Nature of Balances	As at March 31, 2025	As at April 01, 2024
<u>Liabilities</u>			
Mr. Sanjeev Bansal	Unsecured Loan	3,019.46	1,438.73
National Soap Mills	Interest payable	22.74	-
<u>Assets</u>		-	-

Notes forming part of the Financial Statement

(Rupees in Lakhs unless otherwise stated)

38 Segment information

The company deals in only one segment i.e. Soaps, Powders & Liquid dishwash. Operating segment are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment. Therefore disclosures under Ind AS 108 are not applicable to the company.

39 Disclosure pursuant to amendments to Ind AS 7 (Cash flow statement)

Reconciliation of liabilities arising from financing activities

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Cash and cash equivalents	3.34	1.72
Lease liabilities	144.47	-
Non current borrowings (Including current maturities)	1,633.42	198.72
Current borrowings	4238.59	1,438.73

Particulars	Cash and cash equivalents	Non- current Borrowing (including Current maturity)	Current Borrowing	Lease Liability	Others	Total
Balance as on 01 April 2023	0.70	181.72	1,424.09	-	-	1,605.11
Cash flows (net)	1.02	-	-	-	-	(1.02)
Proceeds/Repayment of Borrowing	-	17.00	14.64	-	-	31.64
Addition of Lease Liability	-	-	-	-	-	-
Repayment of Lease Liability	-	-	-	-	-	-
Finance Costs	-	-	-	-	-	-
Finance Costs-Paid	-	-	-	-	-	-
Closing as on 31 March 2024	1.72	198.72	1,438.73	-	-	1,635.73
Cash flows (net)	1.62	-	-	-	-	(1.62)
Proceeds/Repayment of Borrowing	-	1,432.52	2,799.86	-	-	4,232.38
Addition of Lease Liability	-	-	-	150.36	-	150.36
Repayment of Lease Liability	-	-	-	(17.00)	-	(17.00)
Finance Costs	-	86.05	35.98	11.11	2.37	135.51
Finance Costs-Paid	-	(83.87)	(35.98)	(11.11)	(2.37)	(133.33)
Closing as on 31 March 2025	3.34	1633.42	4238.59	144.46	-	6,002.03

40 Ratio Analysis and its elements

S.No.	Particulars	Numerator	Denominator	Current year	Previous year	# Reason for variance of more than 25%
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	0.77	0.01	
2	Debt-Equity Ratio (in times)	Total Debt*	Shareholder's Equity	-3.70	-1.00	
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Finance Cost + Other non-cash adjustments	Debt service = interest and lease payment + Principal repayments	0.07	-0.01	
4	Return on Equity (ROE) (in %)	Net Profits after taxes less Preference Dividend (if any)	Average Shareholder's fund	-4.80%	-0.30%	
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	486.74	-	
7	Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	50.42	-	
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.27	-	
9	Net profit ratio (in %)	Profit for the year**	Revenue from operations	-1.41%	0.00%	
10	Return on capital employed (ROCE) (in %)	Profit before tax and finance costs	Capital employed = Total Assets - Current Liabilities - Intangible Assets - DTA + DTL	-42.55%	0.88%	

Since there are minimal operations during last year, justification against more than 25% increase and decrease is not relevant.

* represents Long term and short term borrowings

** represents profit after tax

41 Un-Hedging activities and derivatives

a) Below is the schedule of unhedged foreign currency exposure as at year end:

Particulars	Currency	Amount in Foreign currency (Absolute)	Amount in INR (Absolute)
March 31, 2025			
Trade Payables	USD	-	-
Other payables on Account of Capital Goods	USD	-	-
March 31, 2024			
Trade Payables	USD	-	-
Other payables on Account of Capital Goods	USD	-	-

b) Derivative contracts outstandings

Particulars	31-Mar-25		31-Mar-24	
Forward contracts to sell	USD	2,03,267	USD	-

Exchange rates used are as under:-

Currency	2024-25 year end rates	2023-24 year end rates
INR/USD	85.58	-

Note :- As at 31st March 2025, the Company has entered into a foreign currency purchase contract with an overseas suppliers for procurement of goods. As the material had not been dispatched as of the reporting date, no liability has been recognized in the books. The foreign currency exposure on account of this firm commitment remains unhedged as on the balance sheet date. The details of the exposure are as under:

Particulars	Currency	Amount (\$)	INR Equivalent (₹)	Exchange Rate (₹)	Hedge Status
Purchase Commitment (Goods)	USD	2,32,355.19	1,98,85,282.00	85.58	Unhedged

42 Significant accounting judgements, estimates and assumptions

A) Provision for expected credit losses of trade receivables and contract assets

The trade receivables are bifurcated into two classes i.e. secured and unsecured. Secured trade receivables are those against which security deposits are available with company, hence they have good credit worthiness. For other class of receivables the company measured the expected credit loss of trade receivables from individual customers based on the historical trend, industry practices and the business environment in which entity operates. Loss rates are based on actual loss experience and past trends. Based on data, loss of collection of receivables is not material hence no provision is considered. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 45.

43 Fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those the Company capitalises costs for product development projects with carrying amounts that are reasonable approximations of fair values:

		Carrying value		Fair value	
Particulars	Category	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Financial assets					
- Investments	Amortized cost	-	-	-	-
- Loans to employees	Amortized cost	1.87	-	1.87	-
- Trade receivables	Amortized cost	22.45	-	22.45	-
- Cash and Cash equivalents	Amortized cost	3.34	1.72	3.34	1.72
- Bank Balances other than (ii) above	Amortized cost	560.19	-	560.19	-
- Other financials assets - non current	Amortized cost	-	-	-	-
- Other financials assets - current	Amortized cost	17.53	-	17.53	-
Total		605.38	1.72	605.38	1.72
Financial liabilities					
*- Borrowings	Amortized / Fair value	5,872.02	1,637.45	5,872.02	1,637.45
- Trade Payables	Amortized cost	271.93	-	271.93	-
- Lease liabilities	Amortized cost	144.47	-	144.47	-
- Other financial liabilities - non current	Amortized cost	-	-	-	-
- Other financial liabilities - current	Amortized cost	159.51	0.84	159.51	0.84
Total		6,447.93	1,638.29	6,447.93	1,638.29

*Refer Note 44

Valuation techniques to determine the fair value

Cash and cash equivalents, trade receivables, Loans, Other current financial assets, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

44 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
- Investments	-	-	-	-
- Loans to employees	-	-	-	-
- Trade receivables	-	-	-	-
- Cash and Cash equivalents	-	-	-	-
- Bank Balances other than (ii) above	-	-	-	-
- Other financials assets - non current	-	-	-	-
- Other financials assets - current	-	-	-	-
Total	-	-	-	-
Financial liabilities				
- Borrowings (8% debentures measured at fair value)	1,120.16	-	1,120.16	-
- Trade Payables	-	-	-	-
- Lease liabilities	-	-	-	-
- Other financial liabilities - non current	-	-	-	-
- Other financial liabilities - current	-	-	-	-
Total	1,120.16	-	1,120.16	-

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
- Investments	-	-	-	-
- Loans to employees	-	-	-	-
- Trade receivables	-	-	-	-
- Cash and Cash equivalents	-	-	-	-
- Bank Balances other than (ii) above	-	-	-	-
- Other financials assets - non current	-	-	-	-
- Other financials assets - current	-	-	-	-
Total	-	-	-	-
Financial liabilities				
- Borrowings	-	-	-	-
- Trade Payables	-	-	-	-
- Lease liabilities	-	-	-	-
- Other financial liabilities - non current	-	-	-	-
- Other financial liabilities - current	-	-	-	-
Total	-	-	-	-

45 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, security deposits and cash and cash equivalents that derive directly from its operations.

The Company is exposed to various risks in relation to these financial instruments. The main types of financial risks are market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The policies for managing each of these risks are summarised below.

A) Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument may fluctuate due to change in market price. The value of a financial instruments may change as result of change in interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables, deposits, loans & borrowings.

The Company manages its market risk through a treasury department, which evaluate and exercise independent control over process of market risk management. This department recommends risk management objective & policies, which are approved by the management. The activities of this department, includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

B) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is primarily related to the company's long term & short term debt obligations with floating and fixed interest rates.

The Company manages its interest rate risk by having a portfolio of fixed and variable rate loans and borrowings. In order to optimize the Company's position with regards to interest income and interest expense. The company performs a comprehensive interest rate risk by proportion to fixed and floating rate as well as by using different types of economic products of floating rates of borrowings in its total portfolio.

The exposure of the Company's borrowings to interest rate change at the end of reporting period are as follows:

Particulars	March 31, 2025	March 31, 2024
Variable rate Instruments		
Long term borrowings (including current maturities)	-	-
Working capital facilities from banks	-	-
Fixed rate instruments		
Borrowings (including current maturities)	2,852.56	198.72
Total	2,852.56	198.72

Note: The above exposure does not include liabilities on account of leases.

C) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of pet chips and sugar and therefore require a continuous supply. In view of volatility of soap noodles, palm fatty acid distillated, the Company also executes into various advance purchase contracts.

Commodity price sensitivity

The following table shows the effect of price change in soap noodles, palm fatty acid distillated.

Table -1 - Effect on PBT

Particulars	March 31, 2025		March 31, 2024	
	Change in Yearly average price	Effect on PBT	Change in Yearly average price	Effect on PBT
A) Soap Noodles				
Increase	1%	(20.02)	1%	-
Decrease	1%	20.02	1%	-
B) Palm Fatty Acid Distillated				
Increase	1%	(3.60)	1%	-
Decrease	1%	3.60	1%	-

Table -2 - Effect on Equity

Particulars	March 31, 2025		March 31, 2024	
	Change in Yearly average price	Effect on Equity	Change in Yearly average price	Effect on Equity
A) Soap Noodles				
Increase	1%	(20.02)	1%	-
Decrease	1%	20.02	1%	-
B) Palm Fatty Acid Distillated				
Increase	1%	(3.60)	1%	-
Decrease	1%	3.60	1%	-

D) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contractual contract, leading to a financial loss. The Company is operating through a network of distributors and other distribution partners based at different locations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and form its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at end of each reporting period, as summarised below:

Particulars	March 31, 2025	March 31, 2024
Financial assets		
- Investments	-	-
- Loans to employees	1.87	-
- Trade receivables	22.45	-
- Cash and Cash equivalents	3.34	1.72
- Bank Balances other than (ii) above	560.19	-
- Other financials assets - non current	-	-

In respect of trade and other receivables, The Company is not exposed to any significant credit risk exposure to any single counterparty. Trade receivables consist of a large number of customers of various scales and in different geographical areas. Based on historical information about customer default rates, management considers the credit quality of trade receivables. In case the receivables are not recovered even after regular follow-up, measures are taken to stop further supplies to the concerned customer.

Movement in expected credit loss allowance on trade receivables

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-
Loss allowance measured at lifetime expected credit loss	-	-
Balance at the end of the year	-	-

The Credit risk for cash and cash equivalents, bank deposits including interest accrued thereon is considered negligible, since the counterparties are reputable banks with high quality of external credit ratings and state government bodies.

E) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's management is responsible for liquidity as well as funding and monitor's the Company net liquidity position through rolling forecasts on the basis of expected cash flow.

The table below summarize the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 year	More than 5 year	Total
March 31, 2025				
Borrowings	4,319.93	424.86	1,127.23	5,872.02
Lease Liabilities	10.00	68.10	66.36	144.47
Trade payables	271.93	-	-	271.93
Other financial liabilities	159.51	-	-	159.51
March 31, 2024				
Borrowings	1,438.73	198.72	-	1,637.45
Lease Liabilities	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	0.84	-	-	0.84

46 Reconciliation of the Quarterly Bank Returns

Name of the Bank	Particulars	Month	Amount as per Books	Amount as reported in monthly returns	Amount of difference #
YES BANK LTD.	Inventory	30-06-2024	-	-	-
YES BANK LTD.	Debtors	30-06-2024	-	-	-
YES BANK LTD.	Creditors	30-06-2024	-	-	-
YES BANK LTD.	Inventory	30-09-2024	1,089.45	1,063.79	25.66
YES BANK LTD.	Debtors	30-09-2024	73.83	74.01	(0.18)
YES BANK LTD.	Creditors	30-09-2024	557.26	540.91	16.35
YES BANK LTD.	Inventory	31-12-2024	2,335.44	2,332.06	3.38
YES BANK LTD.	Debtors	31-12-2024	24.76	24.58	0.18
YES BANK LTD.	Creditors	31-12-2024	677.13	1,262.33	(585.20)
YES BANK LTD.	Inventory	31-03-2025	2,799.45	2,796.83	2.62
YES BANK LTD.	Debtors	31-03-2025	6.11	6.19	(0.08)
YES BANK LTD.	Creditors	31-03-2025	247.92	231.11	16.81

Note for discrepancies

For reporting of Inventory

i) The difference in Inventory is due to the cost of inventories included in financial statements on account of sales not considered, for the risk and rewards not transferred in view of compliance of Ind AS 115.

ii) Overhead cost is not arriving in books, while in stock statement its taken manually, Stock lying at production floor (In System at different location), service items doesn't taken up while submission of stock statement

For reporting of Debtors

i) Difference due to rebate and discount Invoices booked after submission of stock statement

ii) The amount excluded from financial statements on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115

For reporting of Creditors

Difference due to account for of invoices, provisions taken in the books after submission of stock statement. Buyer credit (non fund based limit) is considered for stock statement which was allotted by bank on reporting date but pending for availment.

47 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 15%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	31-03-2025	31-03-2024
Non - Current Borrowings (Note 16)	1,552.09	198.72
Current borrowings	4,319.93	1,438.73
	5,872.02	1,637.45
Less: cash and cash equivalents (Note 10)	3.34	1.72
Net debt	5,868.68	1,635.73
Equity Share capital	610.36	610.36
Other Equity	(2,196.35)	(2,239.89)
Total capital	(1,585.99)	(1,629.53)
Capital and net debt	4,282.68	6.20

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

48 Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 except as presented in the financial statements wherever applicable.
- (iii) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (viii) All the borrowings of the company are used for the specific purpose for which it was taken.
- (ix) During the year, the Company has entered into business transfer agreement (BTA) on 16 July 2024 with M/s National Soap Mills (a related party) for acquisition of business undertaking (i.e. Assets, Liabilities, Movable Property, Licenses and Employees) of M/s National Soap Mills. The Purchase consideration was discharged through issue of 8% Non convertible debentures by the company. Details of the net assets and liabilities acquired as on the date of purchase and purchase considerations are as follows:

Particulars	Amount (Rs Lakhs)
Total Assets	2,213.99
Total Liabilities	933.14
Net Assets	1,280.84
Purchase Consideration (discharged by issue of 12,80,843 no. of redeemable debentures issued at par)	1,280.84
Bifurcation of Purchase Consideration	
Transfer to Non- Current Borrowings (refer note -16)	1,113.72
Transfer to Capital Reserve (refer note -15)	120.63
Deffered Tax Component	46.49

(x) During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries

(xi) The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

49 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013 :-

The Company has defined process to take daily back-up of books of account maintained electronically (a) an accounting application does not support maintenance of logs of backups taken on the daily basis; (b) there has been no instances where there are delays in taking backup in accounting application. The management is in the process of taking necessary steps to configure systems to ensure the logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute

50. There was no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed the relevent notes.

51 The information as at and for the year ended March 31, 2024, has been reclassified from the financial statements previously presented to confirm to the presentation of the financial statements for the year ended March 31, 2025.

52. There was no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed the relevent notes.

In terms of our report attached.

For and on behalf of the Board of Directors

For Rakshit Khosla & Associates

Chartered Accountants

Firm Regn. No. 017151N

Pooja Sharma

Partner

Membership No. 562557

UDIN:- 25562557BMKOHG6671

Sanjeev Bansal
Managing Director
DIN : 00057485
Place: Ludhiana
Date : 29 May, 2025

Rama Bansal
Director
DIN : 08156375
Place: Ludhiana
Date : 29 May, 2025

Place : Ludhiana
Date : 29 May, 2025

Daljeet Singh
Company Secretary
Membership No.: 42211
Place: Ludhiana
Date : 29 May, 2025

Varinder Kumar
CFO
Place: Ludhiana
Date : 29 May, 2025

ATTENDANCE SLIP

Member's Folio No.
Client ID No.
DP ID No.
Name of the Member
Name of Proxy holder.....
No of shares held.....

I hereby record my presence at the 35th Annual General Meeting of the Company held on Tuesday, 30th day of September, 2025 at 10.00 a.m. at the Registered Office of the Company at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120, Punjab.

.....
Signature of Member/Proxy

Notes:

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

PAOS INDUSTRIES LIMITED
FORMERLY RAJ AGRO MILLS LIMITED
CIN: L24100PB1990PLC049032

Registered Office: Village Pawa, G.T. Road, Near Civil Airport, Ludhiana- 141 120 (Pb)

PROXY FORM

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

Name of the member (s) :
Registered address
E-mail Id:
Folio No./ Client Id :
DP ID :

I/We, being the Member(s) of**PAOS INDUSTRIES LIMITED**..... and

holding..... shares of the above named company, hereby appoint

Name:..... E-mail: Id:

Signature: or failing him

Name: E-mail:..... Id:

Signature:.....or failing him

Name:..... E-mail:..... Id:

Signature:.....as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the **35th Annual General Meeting** of the Company to be held on **Tuesday, 30th day of September, 2025 at 10.00 A.M.** at the Registered Office of the Company at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120, Punjab and at any adjournment thereof in respect of such resolution as are indicated below:

----- CUT HERE -----

Affix Re. 1/-
Revenue
Stamp here

Resolution No.	Resolution	For	Against
1. Ordinary Resolution	To consider and adopt the audited financial statements (Standalone) of the company for the financial year ended 31 st March, 2025 together with Reports of Board of Directors and Auditors thereon.		
2. Ordinary Resolution	To appoint Smt. Rama Bansal (08156375) as a Director who retires by rotation and being eligible offers herself for re-appointment.		
3. Ordinary Resolution	Appointment of M/s P. C. Goyal & Co. (Firm Registration No. 002368N) as the Statutory Auditors of the Company.		
	Special Business		
4. Ordinary Resolution	To appoint M/s. Rajeev Bhambri & Associates, Company Secretaries, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30.		
5. Special Resolution	Appointment of Smt. Komal Bhalla (DIN 09106916) as Non-Executive Independent Director of the Company		

6. Special Resolution	Appointment of Sh. Sanchit Arora (DIN 11257440) as Non-Executive Independent Director of the Company		
7. Ordinary Resolution	Appointment of Sh. Sagar Borase (DIN 11220136) as a Non-Executive Director .		
8. Special Resolution	Appointment of Sh. Sagar Borase (DIN: 11220136) as Whole-time Director with effect from 01st September, 2025 to 31st August, 2030		

Signed this _____ day of _____ 2025

Affix Re. 1/-
Revenue
Stamp here

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholder may vote either for or against each resolution.