



ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office: 6, Waterloo Street, Suit No. 506, Kolkata 700069, Ph: 033 22430376;
Email: ashirwadsteels@gmail.com Web: www.ashirwadsteels.com CIN: L67100WB1986PLC040201

June 24, 2026

To
The Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 526847

Subject: Intimation of the 40th Annual General Meeting, Book Closure, Cut-off Date and Submission of Annual Report for FY 2025–26

Dear Sir/Madam,

Pursuant to Regulations 34, 42 and 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you as follows:

1. 40th Annual General Meeting

The 40th Annual General Meeting (“AGM”) of the Members of Ashirwad Steels & Industries Limited (“the Company”) will be held on **Thursday, July 23, 2026 at 12:30 p.m. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the applicable circulars issued by the Ministry of Corporate Affairs and the SEBI Listing Regulations.

2. Dispatch and availability of the Annual Report

The electronic dispatch of the Notice convening the 40th AGM and the Annual Report of the Company for the financial year ended March 31, 2026 will commence on **June 25, 2026**, to those Members whose email addresses are registered with the Company, the Registrar and Share Transfer Agent or the Depositories.

In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link, including the exact path at which the complete Annual Report is available, is also being sent to those Members whose email addresses are not registered with the Company, the Registrar and Share Transfer Agent or the Depositories.

A physical copy of the complete Annual Report will be provided to any Member upon request, in accordance with the applicable provisions.



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3. Submission under Regulation 34(1)

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, the Notice convening the 40th AGM and the Annual Report for FY 2025–26 are enclosed herewith.

The Notice and Annual Report are also available on the website of the Company at www.ashirwadsteels.com.

4. Book Closure

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, July 17, 2026 to Thursday, July 23, 2026**, both days inclusive, for the purpose of the 40th AGM.

5. Remote e-voting and voting during the AGM

The Company has engaged Central Depository Services (India) Limited (“CDSL”) to provide the facility for remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM.

The remote e-voting period will commence on **Monday, July 20, 2026 at 9:00 a.m. (IST)** and will end on **Wednesday, July 22, 2026 at 5:00 p.m. (IST)**.

Members holding shares either in physical form or in dematerialised form as on the voting eligibility cut-off date, i.e., **Thursday, July 16, 2026**, will be entitled to cast their votes electronically on the resolutions set out in the Notice of the AGM.

You are requested to kindly take the above information and the enclosed documents on record.

**Yours faithfully,
For Ashirwad Steels & Industries Limited**

**Sonal Agarwal
Company Secretary and Compliance Officer
Membership No.: ACS 68219**

Encl.:

- Notice of the 40th Annual General Meeting
- Annual Report for the FY 2025–26



ASHIRWAD

STEELS & INDUSTRIES LIMITED

ANNUAL REPORT

2025-2026

40th ANNUAL GENERAL MEETING

CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u>	Mr. Pravin Kumar Chhabra, Chairman & Independent Director Mr. Dalbir Chhibbar, Managing Director Mrs. Sushma Chhibbar, Non executive - Director Mr. Vishesh Chhibbar, Whole-time Director Mr. Baninder Singh Sahni, Independent director
<u>STATUTORY AUDITORS</u>	M/s. C. K. Chandak & Co., Chartered Accountants Old 31 (New 10) P. L. Som Street, Near B.A. Mathwater Tank, Bhadrakali, Uttarpura – 712232 (West Bengal)
<u>BANKERS</u>	HDFC Bank Ltd, Kotak Mahindra Bank limited, both at Kolkata and Union bank of India, Raigarh, Chattisgarh.
<u>COMPANY SECRETARY & COMPLIANCE OFFICER</u>	Mrs. Sonal Agarwal Email: csashirwad@gmail.com
<u>CHIEF FINANCIAL OFFICER</u>	Mr. Chandra Prakash Srivastava
<u>AUDIT COMMITTEEMEMBERS</u>	Mr. Pravin Kumar Chhabra, Independent Director Mr. Baninder Singh Sahni, Independent Director Mr. Vishesh Chhibbar, Whole-time Director
<u>NOMINATION & REMUNERATION COMMITTEE MEMBERS</u>	Mr. Pravin Kumar Chhabra, Independent Director Mr. Baninder Singh Sahni, Independent Director Mrs. Sushma Chhibbar, Non-executive Director
<u>STAKEHOLDERS RELATIONSHIP COMMITTEE</u>	Mr. Pravin Kumar Chhabra (Independent Director) Email: ashirwadsteels@gmail.com Mr. Vishesh Chhibbar (Whole-time Director) E-mail: ashirwadsteels@gmail.com Mr. Baninder Singh Sahni, Independent Director E-mail: compliance.ashirwad@gmail.com
<u>REGISTERED & HEAD OFFICE</u>	6, Waterloo Street, 5 th Floor, Suite No.506, Kolkata - 700 069, West Bengal Phone: +91-033- 22430376 /40048739 E-mail: ashirwadsteels@gmail.com Website: www.ashirwadsteels.com
<u>COMPANY'S CORPORATE IDENTIFICATION NUMBER(CIN)</u>	L67100WB1986PLC040201
<u>LPG GAS BOTTLING PLANT:-</u>	Village: Kishnapur Near Urdana Check Post Raigarh- 496001, Chhattisgarh
<u>REGISTRARS & TRANSFER AGENTS:</u>	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata-700017 Ph.No.91-033-22806616/17/18 Telefax: 91-033-22806619 E-mail: nichetechpl@nichetechpl.com

ASHIRWAD STEELS & INDUSTRIES LIMITED

CIN: L67100WB1986PLC040201
6, Waterloo Street, 5th Floor, Suite No. 506, Kolkata-700069, West Bengal
E-mail: ashirwadsteels@gmail.com; Phone: 033-22430376

Notice is hereby given that the 40th Annual General Meeting of the Company will be held on Thursday, the 23rd July 2026, at 12.30 PM, through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

- 1) **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2026, together with the Auditor's Report thereon and the Annual Report of the Board of Directors and accordingly to consider and if thought fit to pass the following resolution as an Ordinary Resolution:-**

"**RESOLVED THAT**, the audited financial statements of the company for the year ended 31st March, 2026, including Balance Sheet as at 31st March 2026, the statement of Profit & Loss Account, statement of changes in equity and statement of Cash Flow for the financial year ended 31st March, 2026, together with the Reports of the Auditors of the Company thereon along with the annual report of the board of directors to the shareholders be and the same are hereby taken on record, adopted and approved."

- 2) **To re-appoint Director, Mr. Vishesh Chhibbar (DIN: 03553892), Whole-time Director, who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution:-**

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

Place: Kolkata
Date: 22nd May, 2026

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

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

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

NOTES: (Forming part of Notice convening the said 40th Annual General Meeting of the company):

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024, and the latest General Circular No. 03/2025 dated September 22, 2025, (which permits holding of AGMs through VC/OAVM till further orders), thus the Company is permitted to convene its 40th Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the requirement of a physical venue, in compliance with the conditions prescribed under Para 3 and Para 4 of General Circular No. 20/2020.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 40th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15th, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be considered as the deemed Venue of the 40th AGM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and in accordance with MCA General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2022 dated January 13, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement/arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency and service provider. The facility of casting votes on resolutions by a Member using remote e-voting as well as the e-voting system during the AGM will be provided by the said CDSL.
4. The Members can join the AGM through the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting which is 12:30 P.M. by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend and participate in the AGM without restriction of first come first serve mode.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) General Circular No. 17/2020 dated April 13, 2020, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025, the Notice of the AGM along with the Annual Report for the financial year 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company, Depositories or the Registrar and Share Transfer Agent (RTA). Members may note that the Notice of the AGM and the Annual Report for the financial year 2025-2026 have been uploaded on the website of the Company at www.ashirwadsteels.com. The same can also be accessed on the website of BSE Limited at BSE Limited. Additionally, the AGM Notice is available on the website of Central Depository Services (India) Limited, the agency providing the remote e-voting facility and the e-voting system during the AGM, at CDSL e-Voting.
8. Members are requested to send in their queries, if any, at least ten days in advance to the Company at the Registered Office of the Company to facilitate clarifications during the Annual General meeting.
9. The Register of Members and Share Transfer books of the company will remain closed from Friday, 17th July 2026 to Thursday, 23rd July 2026 (both days inclusive) for the purpose of the 40th AGM.

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

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

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

(i) The voting period begins on Monday, 20th July 2026 at (09:00 A.M.) and ends on Wednesday, 22nd July 2026 at (05:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting cut-off date of Thursday, 16th July 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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 or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot 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 : 022-48867000 and 022-2499 7000

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

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

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

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

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

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

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

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N.M.Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or or contact at toll free no. 1800 21 09911.

4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of Thursday, 16th July 2026. A person who is not a member as on cut-off date should treat this notice for information purpose only.
5. The Notice of the 40th Annual General Meeting along with the Annual Report for the financial year 2025-26 is being sent electronically to all Members whose email addresses are registered with the Company, the Registrar and Share Transfer Agent (RTA) or the Depositories, as on Friday, 5th June 2026 (cut-off date for dispatch).
6. In accordance with Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the complete Annual Report is available, is being sent to those Members whose email addresses are not registered with the Company, the RTA or the Depositories. A physical copy of the complete Annual Report shall be provided, free of cost, to any Member who requests the same by writing to the Company Secretary at csashirwad@gmail.com or to the Registrar and Share Transfer Agent at nichetechpl@nichetechpl.com. The Notice and the Annual Report are also available on the Company's website at www.ashirwadsteels.com, on the website of BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
7. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 16th July 2026. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
8. Since the Company is required to provide members with the facility to cast their vote by electronic means, shareholders holding shares either in physical or dematerialized form as on the voting eligibility cut-off date of 16th July 2026, and who have not cast their vote electronically, may cast their vote during the Annual General Meeting through the e-voting facility provided specifically for the AGM, in accordance with the procedure outlined in this Notice.
9. Investors who become members of the Company subsequent to the dispatch of the Notice/email and hold shares as on the voting eligibility cut-off date, i.e., July 16, 2026, are requested to send a written request or email to the Company's Registrar and Transfer Agent (RTA) at nichetechpl@nichetechpl.com, mentioning their Folio No./DPID and Client ID, in order to obtain the login credentials for e-voting. The RTA will make every effort to accommodate and process such requests, enabling the shareholders to participate in the e-voting process, which commences on Monday, July 20, 2026 (09:00 A.M.) and ends on Wednesday, July 22, 2026 (05:00 P.M.). Mr. Arvind Kumar Saraf, Chartered Accountant (Membership No. 056138), with email ID ca.aksaraf@yahoo.co.in, has been appointed as the Scrutinizer to oversee the remote e-voting process and the voting/polling conducted during the AGM in a fair and transparent manner. The Scrutinizer will submit a consolidated report on the total votes cast in favour of or against each resolution to the Chairman of the Company, or to a person authorized by him in writing, who shall countersign the report and declare the results of the voting on the day of the AGM or the following day, or within such time as prescribed under the Companies Act, 2013. The results will also include the e-votes cast by members who attend the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
10. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashirwadsteels.com. The results will also be communicated to the BSE Limited (where the company's shares are listed) within 48 hours (or two working days) of the conclusion of the AGM or such time as permitted under the law.

11. Annexure to Item No. 2 of the Ordinary Business of this Notice

A Brief resume of Mr. Vishesh Chhibbar, Whole-time Director retiring by rotation and seeking re-appointment at the forthcoming 40th Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of the Company Secretaries of India.

The proposed re-appointment is consequent upon retirement by rotation and will not alter the existing terms of his appointment or remuneration as Whole-time Director, which remain valid up to May 2, 2028:

Name of the Director	Mr. Vishesh Chhibbar
Date of Birth	31-03-1990
DIN	03553892
Nationality	Indian
Date of first Appointment on board of the company	29-08-2016
Qualification	B. Com(Hons)
Experience/Expertise in financial areas	Mr. Vishesh Chhibbar has been associated with the Company for several years and was appointed as Whole-time Director for a period of five years with effect from 03.05.2023 up to 02.05.2028. He has been actively involved in the overall management, investment and lending operations, compliance, and corporate governance of the Company.
Shareholding in the Company (No. of Equity Shares held)	50,100
List of Directorship held in other listed entities	NIL
Committee membership held in other listed entities	NIL
List of entities from which person has resigned in the last three years	Meghdoot Vyapaar Private Limited MKC Engineers Private Limited
List of Directorship held in other companies	Doyang Wood Products Pvt. Ltd. Chhibbar Business & Fiscals Pvt. Ltd. Punarvasu Vyapaar Pvt. Ltd. Sohini Suppliers Private Limited
Relationship with other Directors	Son of Mr. Dalbir Chhibbar (Managing Director) and Mrs. Sushma Chhibbar (Non-Executive Director)

Place: Kolkata
Date: 22nd May, 2026

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

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

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

ASHIRWAD STEELS & INDUSTRIES LIMITED

CIN:L67100WB1986PLC040201

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

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

E-mail: ashirwadsteels@gmail.com

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

Your Directors present their 40th Annual Report on the business and operations of the Company and its Audited Financial Statements together with the Auditor's Report for the financial year ended 31st March, 2026.

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

	Current Year (31.03.2026) (Rs in Lakhs)	Previous Year (31.03.2025) (Rs in Lakhs)
Income from Operations (Including Other Income)	416.34	429.94
Profit before Exceptional Items and Tax	267.59	309.73
Add/(Less): Tax Expenses for the year	67.71	78.02
Add/(Less): Income Tax for earlier years	(-)1.78	1.65
Add/(Less): Deferred Income Tax (Assets)	(-)0.36	0.40
Net Profit/(Loss) for the year after tax	202.02	229.66
Add: Other Comprehensive income	(-)0.75	(2.53)
Total Comprehensive income (including Post Tax Profit/(Loss) for the year)	201.27	227.13

2. DIVIDEND:

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

3. RESERVES

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

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

The overall working and financial performance of your Company during the financial year 2025-2026 has been satisfactory. Your Directors are pleased to present that the Company has continued to maintain stability in its operations and has focused on prudent financial management, effective deployment of resources, and strengthening of its investment and lending portfolio during the year under review.

As detailed in the earlier Annual Reports, the Company has already divested all its industrial units, retaining only the LPG Bottling Plant situated at Raigarh, Chhattisgarh. The said plant continues to remain non-operational, as its commercial operations have not been found to be remunerative or economically viable. The Board had earlier obtained approval of the Members through Postal Ballot for the sale of the said Plant; however, despite continuous efforts, no serious buyer or purchaser has shown interest in acquiring the said unit or its freehold land, which presently holds the primary commercial value. Your Board has also not yet been able to identify any suitable and economically viable industrial or trading business opportunity for diversification; however, sincere and continuous efforts are being made in this direction with a view to enhancing long-term shareholder value. During the financial year 2025-2026, the Company continued its core activities of making investments in shares, securities, bonds, and mutual funds, along with the business of lending of money.

During the year under review, the Company made fresh investments in shares, securities, bonds and mutual funds aggregating to Rs. 5.66 Crores (net of sales/redemptions), and the fair market value of total investments in such shares and securities as on 31st March, 2026 stood at Rs. 41.86 Crores (Previous Year: Rs. 36.20 Crores). Further, the Company made fresh lending of money amounting to Rs. 6.95 Crores (net of repayments), and the total loans advanced as on 31st March, 2026 stood at Rs. 16.55 Crores, which are considered good and recoverable (Previous Year: Rs. 9.60 Crores).

As regards the financial performance of the Company for the financial year under review, the revenue from operations stood at Rs. 206.68 Lakhs (Previous Year: Rs. 180.45 Lakhs), while Other Income stood at Rs. 209.65 Lakhs (Previous Year: Rs. 249.49 Lakhs), resulting in Total Income of Rs. 416.34 Lakhs (Previous Year: Rs. 429.94 Lakhs). The Other Comprehensive Income (OCI) for the year stood at Rs. (0.75) Lakhs, net of taxes (Previous Year: Rs. (-2.53) Lakhs), and the Total Comprehensive Income for the year stood at Rs. 201.27 Lakhs (Previous Year: Rs. 227.13 Lakhs).

Your Board remains committed towards improving the operational and financial performance of the Company and continues to explore suitable avenues for growth, expansion, and sustainable value creation for all stakeholders.

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

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

6. SHARE CAPITAL STRUCTURE OF THE COMPANY:-

During the year there has been no change in the share capital structure of the company be it the authorized equity share capital or issued and paid up equity share capital. The company's equity share capital structure as on 31.03.2026 stood as under:-

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

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

7. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR 31.03.2026 TILL THE DATE OF THIS BOARD REPORT:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year on March 31, 2026 and the date of this Report, except as otherwise disclosed in this Annual Report.

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

No significant or material order was passed by any regulator, court or tribunal during the year that materially affected the Company's going-concern status or its future operations. Procedural stock-exchange communications and related matters, if any, are separately set out in the Secretarial Audit Report and the Annual Secretarial Compliance Report.

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

In the opinion of the Board, the Company has adequate Financial Controls in place with respect to Company's Financial Statements and Operations. Kindly refer to Annexure 'B' of the Statutory Auditors report dated 22nd May, 2026.

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

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

11. FIXED DEPOSIT:

The Company has not accepted any deposits during the year from the Public under section 73 to 76 and applicable deposit rules (Chapter V) of the Companies Act, 2013 nor did it receive the same in any of the previous years and hence there are no overdue/outstanding Deposits or any interest payable thereon and therefore the prescribed details under the Companies Act, 2013 are not required to be furnished.

12. STATUTORY AUDITORS:

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

13. AUDITOR'S REPORT:

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

14. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Amendment Rules, 2020, the Annual Return of the Company as on 31st March, 2026 shall be made available on the Company's official website at www.ashirwadsteels.com after filing the same with the Registrar of Companies.

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings/inflows:	Nil (Previous Year: Nil)
Outgo/ outflows:	Nil (Previous Year: Nil)

16. ANNUAL EVALUATION:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, individual Directors, and the Independent Directors in a structured and comprehensive manner.

During the year under review, the Independent Directors held a separate meeting on 06th February, 2026, without the attendance of Non-Independent Directors and members of management, to, inter alia, review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company after taking into account the views of Executive and Non-Executive Directors, and assess the quality, quantity and timeliness of flow of information between the management and the Board necessary for the Board to effectively and reasonably perform its duties.

The Board also carried out the annual performance evaluation of the Independent Directors and expressed its satisfaction with their performance, expertise, and independent judgment. The performance evaluation of the Chairman, Managing Director, Whole-Time Director, Audit Committee, and Nomination and Remuneration Committee was also found to be satisfactory.

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

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

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

As per criteria prescribed under section 135 of the Companies Act, 2013; the CSR is not applicable to the Company in respect of the financial year 2025-2026 covered under this Report.

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

During the financial year 2025–2026, there was no change in the overall composition of the Board of Directors and Key Managerial Personnel of the Company by way of any new appointment, resignation, removal, or cessation. All the existing Directors and Key Managerial Personnel continued to hold their respective offices during the year under review.

At the 39th Annual General Meeting of the Company held during the previous financial year, Mrs. Sushma Chhibbar, Non-Executive Director, who was liable to retire by rotation, was re-appointed as Director of the Company, being eligible and offering herself for re-appointment. Further, the Members also approved, by way of Special Resolution, the re-appointment of Mr. Baninder Singh Sahni as a Non-Executive Independent Director of the Company for his second term of five consecutive years commencing from 19th June, 2025 up to 18th June, 2030, not liable to retire by rotation.

Mrs. Sonal Agarwal (ICSI Membership No. ACS 68219), who was appointed as the Company Secretary and Compliance Officer of the Company with effect from 07th November, 2023, continues to hold the said position as on the date of this Report.

Mr. Vishesh Chhibbar (DIN: 03553892), Whole-time Director of the Company, retires by rotation at the conclusion of the forthcoming 40th Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment. Your Board recommends his re-appointment for the approval of the Members.

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

Declaration given by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 has been received and taken on record. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

20. BOARD MEETINGS HELD DURING THE YEAR:

During the year the Board of Directors' Meetings were held on four occasions i.e., 21-05-2025, 08-08-2025, 06-11-2025 and 06-02-2026.

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

There have been no changes in the composition of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the company during the year under review and the particulars of the same have been stated in Annexure-I , report on corporate governance of this annual report.

22. LOANS, GUARANTEES AND INVESTMENTS:

Regarding loans given by the Company and for the investments made by the Company during the year under review please refer to the relevant Notes in the annual Financial Statements of Accounts. However, during the financial year under review, the Company has not given any guarantee of any kind to any person or to any Bank or Financial Institution.

23. RELATED PARTY TRANSACTIONS AS PER SECTION 188(1) COMPANIES ACT, 2013:

All transactions with related parties during the year were entered into in the ordinary course of business and on an arm's-length basis. No material related-party transaction requiring approval of the shareholders under Regulation 23 of the SEBI Listing Regulations was entered into during the year. The particulars required to be disclosed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and Form AOC-2 are annexed to this Report. Disclosures in accordance with Ind AS 24 are set out in Note 27(5) to the financial statements.

24. MANAGERIAL/DIRECTOR'S REMUNERATION:

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

25. CORPORATE GOVERNANCE:

In conformance to the requirements of the Regulation 34(3) and Schedule V of Securities and Exchange Board of India (SEBI) Listing Regulations, 2015, the Corporate Governance Report for financial year 2025-26 is given in "Annexure- I" which forms part of this annual board Report.

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

The Annual Secretarial Audit Report for the financial year ended March 31, 2026, along with "Annexure A," (in the prescribed Form No. MR-3), issued by the Secretarial Auditors, M/s RSG & Associates, Company Secretaries, is annexed hereto and forms part of this Board Report as "Annexure II."

The Secretarial Compliance Report for the financial year ended March 31, 2026, relating to compliance with applicable SEBI Regulations, Circulars, and guidelines issued there under, pursuant to Regulation 24A of the Listing Regulations, issued by the aforesaid Secretarial Auditors, is annexed as "Annexure III" and forms part of this Board Report.

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

27. RISK MANAGEMENT POLICY:

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

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

(a) During the year a remuneration of Rs 12,00,000/- was paid to Managing Director, Rs 7,80,000/- was paid to the Whole-time Director and Director's sitting fees of Rs. 40,000/- was paid to the Independent Directors for attending the Board Meetings and none of the other directors received any remuneration and therefore, the computation of ratio of remuneration of each Director to the median remuneration of the employees of the Company are not furnished. The remuneration paid and/or payable to the Key Managerial Personnel's is very reasonable and commensurate with their performances and overall work load. The remuneration paid to the employees is as per the remuneration policy of the Company, which is dynamic in nature and changes as per changing times and as per the financial performance of the Company and of an individual employee including their work experience, competency, job profile, skill and seniority.

(b) No employee of the Company during the financial year was in receipt of remuneration aggregating to Rs.102 lacs or more if employed for the whole year and Rs. 8.5 lacs per month if employed for a part of the financial year. No employee of the Company is holding 2% or more of the Equity Shares of the Company. The number of permanent employees as at year-end was seven and the ratio of remuneration paid to Managing Director and executive director to median remuneration of the employees was 1.11:1.

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

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

30. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2026 and of the profit of the Company for that period.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2026 on a going concern basis.
- (v) That the Directors had laid down internal financial controls, which are to be followed by the Company, and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

31. ACKNOWLEDGEMENT:

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

Place: Kolkata
Dated: 22nd May, 2026

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

Dalbir Chhibbar
Managing Director
(DIN: 00550703)

Vishesh Chhibbar
Whole-time Director
(DIN: 03553892)

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

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

(For the Financial Year ended 31st March, 2026)**(a) Industry Structure and Developments:**

During FY 2025-26, the Company's principal activities comprised investment in shares, securities, bonds and mutual funds and the lending of funds. The performance of these activities is influenced by market conditions, interest rates, liquidity, borrower creditworthiness, valuation movements and changes in the applicable regulatory framework.

The Company has exited its erstwhile sponge iron and LPG bottling operations, except for the non-operational LPG bottling plant at Raigarh, Chhattisgarh, which remained commercially unviable during the year.

(b) Opportunities and Threats:

The Company continues to explore prudent deployment of its owned funds through diversified investments and carefully evaluated lending, while also seeking suitable business opportunities and productive utilisation or sale of the Raigarh property.

Key risks include market volatility, decline in investment values, borrower default, concentration and liquidity risk, interest-rate movements, valuation uncertainty in unquoted investments, regulatory changes and difficulty in disposing of the non-operational plant on acceptable terms.

(c) Segment-wise Product-wise performance:

The Company operates in a single reportable segment comprising investment and lending activities. Accordingly, no separate segment information is required under Ind AS 108, Operating Segments. The overall performance is reflected in the audited financial statements.

(d) Outlook:

The Company will continue to follow a cautious approach focused on capital preservation, diversification, credit appraisal, loan recoverability and regular monitoring of investments. The Board will also evaluate suitable growth opportunities and the possible sale or alternate use of the Raigarh property, subject to market conditions and regulatory requirements.

(e) Risks & Concerns:

The company's business of making investments in shares and securities and lending of money which carry certain degree of risk which cannot be assessed or quantified as it depends on several unpredictable reasons and factors. The company is not immune from it. However, your Board tries to take rational decisions in these business matters to minimize the risk.

(f) Internal Control System and its Adequacy:

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

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

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

Revenue from operations increased to ₹206.68 lakh during FY 2025-26 from ₹180.45 lakh in the previous year. Other income decreased to ₹209.65 lakh from ₹249.49 lakh, resulting in total income of ₹416.34 lakh compared with ₹429.94 lakh in the previous year. Profit before tax decreased to ₹267.59 lakh from ₹309.73 lakh and profit after tax decreased to ₹202.02 lakh from ₹229.66 lakh. Other comprehensive loss, net of tax, amounted to ₹0.75 lakh compared with ₹2.53 lakh in the previous year. Total comprehensive income was ₹201.27 lakh compared with ₹227.13 lakh.

The decrease in profitability was primarily attributable to the decline in total income and the movement in expenses during the year, notwithstanding an increase in revenue from operations. The overall financial performance of the Company during the year under review has been satisfactory.

(h) Material Developments in HRD and industrial Relations Front:

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

(i) Cautionary Statements

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

Place: Kolkata
Date: 22nd May, 2026

For and on behalf of the Board

Dalbir Chhibbar
Managing Director
(DIN: 00550703)

Vishesh Chhibbar
Whole-time Director
(DIN: 03553892)

"Annexure- I"**REPORT ON CORPORATE GOVERNANCE (Part of Board Report)**

As per SEBI disclosure regulations 34(3) and as per Schedule V-Clause – C to F of the said regulations
(For the Financial year ended 31st March, 2026)

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

1. Company's Philosophy and Code of Governance

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

2. Board of Directors:**a) Composition:**

As at 31st March, 2026 the Board of Directors consisted of a Managing Director, one Whole-time Director, one non-executive woman Director and two non-executive independent Directors.

b) Category of Directors, their directorships in other companies and Committee Membership in other Companies as on 31.03.2026:

The Board of your Company is comprised of the following Directors as on 31.03.2026 after changes during the financial year:

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

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

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

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

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

c) Relationship of Directors with one another:-

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

d) Board Meetings held during the year:

During the year the Board of Directors' Meetings were held on four occasions on 21-05-2025, 08-08-2025, 06-11-2025 and 06-02-2026.

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

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

The Independent Directors met on 06-02-2026 and without the presence of non-Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Managing Director, and the other Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board of directors.

f) Attendance of Directors at the Board Meetings held during the Financial Year 2025-2026 and at the last Annual General Meeting (AGM)

Name of Directors	No. of Board Meetings held	No. of meetings eligible to attend	No. of meetings attended	Attended last 39th AGM on 10.07.2025
1. Dalbir Chhibbar	4	4	4	Yes
2. Vishesh Chhibbar	4	4	4	Yes
3. Sushma Chhibbar	4	4	4	Yes
4. Pravin Kumar Chhabra	4	4	4	Yes
5. Baninder Singh Sahni	4	4	4	Yes

g) Information about Directors seeking re-appointment:

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

h) Change in Directors and Key Managerial Personnel:

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

i) Senior Management:

The following persons constituted the Senior Management of the Company as at 31st March 2026:

1. Mr. Chandra Prakash Srivastava — Chief Financial Officer
2. Mrs. Sonal Agarwal — Company Secretary and Compliance Officer

There was no change in Senior Management during the financial year 2025-26.

3. Code of Conduct:

- A)** The Company has established a Code of Conduct as prescribed under Regulation 17(5) of the SEBI LODR Regulations, 2015, applicable to all Board Members, including Independent Directors, and Senior Management Personnel to prevent conflicts of interest. This Code appropriately incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 and the SEBI LODR Regulations, 2015. Declarations confirming compliance with the Code of Conduct have been received from all Board Members and Senior Management Personnel for the financial year ended March 31, 2026.

The Board periodically reviews all applicable compliance reports and ensures that any non-compliance are promptly addressed. The minimum required information, as specified under SEBI LODR Regulation 17(7) [Part A of Schedule II], was placed before the Board of Directors. Members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct within the prescribed timeframe following the close of the financial year ended March 31, 2026. There were no material financial or commercial transactions in which any Board Member or Senior Management Personnel had a personal interest that could lead to a potential conflict of interest with the Company, except for related party transactions disclosed in this Annual Board Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

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

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

"I, Dalbir Chhibbar, the Managing Director, as provided under the SEBI (LODR) Regulations, 2015, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the company for the year ended 31st March, 2026 and the copy of such code of conduct is available on the website of the company at www.ashirwadsteels.com."

Place: Kolkata
Date: 22nd May, 2026

Dalbir Chhibbar
Managing Director
DIN 00550703

B) MD AND CFO CERTIFICATION

The MD and the CFO of the Company have given the necessary Compliance certificate dated 22nd May, 2026 required under Regulation 17(8)[and under Part B of Schedule II] of the SEBI LODR regulations which is reproduced as under-

**SUB: COMPLIANCE CERTIFICATE (FOR THE FINANCIAL YEAR 2025-2026)
(PURSUANT TO 17(8) AND PART B OF SCHEDULE II OF THE SEBI LODR REGULATIONS – 2015)**

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

Dear Sirs,

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

- A. We have reviewed financial statements and the cash flow statement of Ashirwad Steels & Industries Ltd. for the Financial year ended 31.03.2026 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing applicable accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Ashirwad Steels & Industries Ltd. during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting of the company

and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and to the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and to the Audit Committee:-

- (1) Significant changes, if any, in the internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud, if any, of which we have become aware and the involvement therein of the management or any employee having a significant role in the Company's internal control system with respect to financial reporting.

Thanking you,

Place: Kolkata
Date: 22nd May, 2026

Dalbir Chhibbar
Managing Director
DIN 00550703

Chandra Prakash Srivastava
Chief Financial Officer

4. **Audit Committee**

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

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

The Audit Committee met four times during the year on 21-05-2025, 08-08-2025, 06-11-2025 and 06-02-2026.

Brief Description of Terms of Reference:

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

The Audit Committee met four times during the year on 21-05-2025, 08-08-2025, 06-11-2025 and 06-02-2026 in compliance of the terms of duties, functions and authorities as specified in the Companies Act, 2013 and under SEBI (LODR) regulations-2015 (regulation 18) and as per terms of their appointment and as confirmed and approved by the board . All members of the Audit Committee, while they were members of the same, have attended every meeting of the Audit Committee held during the year and hence there was no absenteeism.

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

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

1. To make recommendation for appointment, remuneration & terms of appointment of the company's auditors.

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

(b) In compliance with SEBI (LODR) Regulation - 18 read with Part C of Schedule 11 of such Regulations; the board has entrusted the following functions and role to the company's audit committee amongst others: -

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

19. To approve the appointment of CFO as and when required after assessing the qualifications of the applicant.
20. To perform any other function as provided under the terms of reference of the audit committee.

C. Powers of the Audit Committee

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

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

5. Nomination & Remuneration Committee:-

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

The details of committee members and attendance in committee meeting are as follows during the financial year 2025-2026:-

The Nomination & Remuneration Committee met during the year under review on 21-05-2025 and all the committee members were present in all the meetings which they were eligible to attend as its member

Name of Committee Member	Member /Chairman	No. of meetings held	Number of Meetings eligible to attend	No. of meetings attended
Pravin Kumar Chhabra	Member & Chairperson	1	1	1
Baninder Singh Sahni	Member	1	1	1
Sushma Chhibbar	Member	1	1	1

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

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

6. Stakeholders Relationship (Grievance) Committee:

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

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

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

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

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

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

The Stakeholder Relationship Committee met on 21-05-2025, with the presence of all the members.

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

7. The Vigil Mechanism:-

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

8. Remuneration of Directors

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

- (1) The Managing Director, Dalbir Chhibbar's, remuneration package, during the financial year 2025-2026, as approved by the members through E-Voting and in the 38th AGM held on 24.06.2024, was briefly as under, subject to his discretion to take all in full or in part or to forego the same.

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

- (2) The whole time Executive director, Vishesh Chhibbar's, remuneration package, during the financial year 2025-2026, as approved by the members through E-Voting and in the AGM held on 12.06.2023, was briefly as under, subject to his discretion to take all in full or in part or to forego the same:-

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

(b) Details of remuneration paid to the Directors for the year ended 31st March, 2026 are as under:-

- (i) Remuneration paid to Managing Director for the financial year 2025-26 was Rs.12,00,000/-.
- (ii) Remuneration paid to Whole Time Executive Director for the Financial Year 2025-26 was Rs 7,80,000/-
- (iii) Sitting fees paid to independent directors of the company aggregated to Rs. 40,000/- for the full year.
- (iv) No remuneration has been paid to any of the non-executive Directors during the financial year 2025-2026.

9. Shareholders/Investors Grievances and Redressal:-

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

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

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

(c) During the financial year 2025-2026; the Company did not receive any complaints from the shareholders and No complaint from shareholders was pending as on 31.03.2026.

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

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

AGM	Financial Year	Date	Time	Place of AGM
37th	2022-2023	12.06.2023	12.00 PM	6, Waterloo Street, 5th Floor, Suite No. 506, Kolkata-700069 (Via VC/OAVM)
38th	2023-2024	24.06.2024	12.00 PM	6, Waterloo Street, 5th Floor, Suite No. 506, Kolkata-700069 (Via VC/OAVM)
39th	2024-2025	10.07.2025	12.30 PM	6, Waterloo Street, 5th Floor, Suite No. 506, Kolkata-700069 (Via VC/OAVM)

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

The details of Special Resolutions passed by the Members of the Company in the previous three Annual General Meetings are as under:-

- At the 37th Annual General Meeting held on 12th June, 2023, a Special Resolution was passed for the appointment of Mr. Vishesh Chhibbar as Whole-time Director of the Company for a period of five years with effect from 03rd May, 2023 up to 02nd May, 2028.
- At the 38th Annual General Meeting held on 24th June, 2024, two Special Resolutions were passed, firstly for the re-appointment of Mr. Dalbir Chhibbar as Managing Director of the Company for a further period of five years, and secondly for the appointment of Mr. Pravin Kumar Chhabra as Non-Executive Independent Director of the Company.
- At the 39th Annual General Meeting held on 10th July, 2025, a Special Resolution was passed for the re-appointment of Mr. Baninder Singh Sahni as Non-Executive Independent Director of the Company for his second term of five consecutive years commencing from 19th June, 2025 up to 18th June, 2030, not liable to retire by rotation.

During the financial year 2025–2026, no Special Resolution was passed through the Postal Ballot process.

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

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

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

(b) The Company's Website is www.ashirwadsteels.com

12. General Shareholders' information**(As per SEBI (LODR) Regulation 34(3) and 53 read with clause 9 to 13 of Part-C of Schedule-V)****(a) AGM: Date, Time And Venue:**

The forthcoming 40th Annual General Meeting of your Company will be held on Thursday, the 23rd July, 2026, at 12.30 P.M through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") but shall be deemed to be held at its Registered Office at 6, Waterloo Street, 5th floor, Suite No.506, Kolkata -700 069. The Notice for holding the said Annual General Meeting along with Annual Report etc. shall be emailed to only those members who have registered their email ID with the RTA / Depositories. Members are requested to use the option of e-voting on proposed resolutions through facilities provided by Central Depository of Securities Ltd. (CDSL) with procedure as detailed in the Notice convening the Annual General Meeting. Those who do not use E-Voting facility during the E-voting period can cast their Votes online at the time of the AGM as per procedure given in the notice of AGM.

(b) Financial Year of the Company: 1st April to 31st March each year.

(c) No dividend has been declared by the board for the financial year - 2025-2026.

(d) The Company's shares are listed on the Bombay Stock Exchange (BSE Ltd.) and the Annual listing fees for the financial year 2025-2026 and for the current financial year 2026-2027 have been paid.

(e) The Stock Code of the Company is 526847.

(f) The International Security Identification Number (ISIN) of the Company's Equity Shares is INE338C01012.

(g) The Corporate Identification Number (CIN) of the company is L67100WB1986PLC040201 allotted by R.O.C-Kolkata on 28th December, 2022. (Old CIN was: L51909WB1986PLC040201).

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

The monthly High and Low Equity Share prices of the Company as traded at The Bombay Stock Exchange (BSE Ltd.) from 1st April, 2025 to 31st March, 2026 are given below:

Month	High Price Per Share (Rs.)	Low Price Per Share (Rs.)
April, 2025	35.30	28.31
May, 2025	35.99	29.01
June, 2025	35.00	31.25
July, 2025	34.98	29.01
August, 2025	32.48	28.31
September, 2025	37.20	28.31
October, 2025	32.45	29.05
November, 2025	31.95	28.50
December, 2025	30.97	26.03
January, 2026	30.00	25.00
February, 2026	27.99	22.00
March, 2026	24.94	17.00

The performance of the Company's market share price in comparison with the BSE Sensex on a year-to-year basis is as under:

The market price of the Company's equity shares declined by approximately 45.37% during the financial year 2025-2026, from Rs. 31.30 per share, being the closing price as on 1st April, 2025, to Rs. 17.10 per share, being the closing price as on 31st March, 2026. During the same period, the BSE Sensex also declined by approximately 5.86%, from 78,017 points as on 1st April, 2025 to 73,446 points as on 31st March, 2026.

Your Directors observe that the movement in the market price of the Company's shares broadly reflects overall market sentiment, trading volumes, investor participation, and prevailing macro-economic conditions during the year under review. The Board continues to focus on strengthening the financial and operational performance of the Company with a view to enhancing long-term shareholder value.

- (i) The securities of the Company have never been suspended from trading by the Bombay Stock Exchange.
- (j) **Registrar and Share Transfer Agents**

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

M/s. Niche Technologies Private Limited
 3 A, Auckland place,
 7th floor, Room No. 7A & 7B, Kolkata-700017
 Ph. No: 91-033-22806616/17/18
 E-mail:nichetechpl@nichetechpl.com

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

- (k) **Share Transfer System:**

The equity shares of the Company are traded compulsorily in dematerialised form on BSE Limited. Share-related service requests such as transmission, transposition, name deletion/addition, duplicate share certificates, and other investor services are processed by the Registrar and Share Transfer Agent, M/s Niche Technologies Private Limited, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI guidelines. Shareholders holding shares in physical form are advised to complete their KYC requirements (PAN, address, bank details, etc.) and convert their shareholding into dematerialised form to facilitate easy transfer and other transactions. Requests for transfer of shares held in physical form are not processed by the Company/RTA, except in cases permitted under applicable SEBI regulations (such as transmission and transposition of securities).

- (l) **Distribution Of Company's Shareholding as on 31st March, 2026**

Sl. No.	No. of Shares	No. of Holders	% to total No. of Holders	Total Shares	% to total Shares
1	1 - 500	7549	92.5349	5,64,593	4.5167
2	501- 1000	278	3.4077	2,18,382	1.7471
3	1001-5000	260	3.1871	5,39,025	4.3122
4	5001-10000	23	0.2819	1,59,527	1.2762
5	10001-50000	29	0.3555	7,70,818	6.1665
6	50001- 100000	5	0.0613	4,00,875	3.2070
7	100001- And above	14	0.1716	98,46,780	78.7742
	Total	8158	100.00	1,25,00,000	100.00

(m) **Company's Shareholding pattern as on 31st March, 2026**

Particulars	NO. of Equity Shares	% of Shares held	% of Dematerialized shares of total shares of the company
Promoter's	8632909	69.06	69.06
Mutual Funds	8700	0.07	0.00
Resident Individual	2343542	18.75	16.98
Non-Resident Individual	128343	1.03	0.24
Bodies Corporate	1385517	11.08	11.07
Other	1500	0.01	0.00
Total	12500000	100.00	97.35

Total Number of Shareholders as on 31.03.2026 was 8158

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

The Company had signed tripartite agreements with NSDL, CDSL, Registrar, and Share Transfer Agents in November, 2000. Dematerialization facility is available for shareholders. Out of the total number of 12500000 shares of the company; 1,21,70,177 numbers of shares (97.35%) have been dematerialized as on 31.03.2026.

(o) The Company has not till date issued any GDRs/ADRs/warrants or any convertible instruments pending for conversion and thus none was outstanding as on 31.03.2026.

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

(q) **Plant Location:**

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

(r) **Address for correspondence:**

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

1. Mrs. Sonal Agarwal (Company Secretary & Compliance Officer) E-mail: csashirwad@gmail.com

2. Mr. Pravin Kumar Chhabra (Chairperson of Stakeholders Relationship Committee)

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

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

(a) Related Party Transactions – The Company has paid Rs.9,00,000/- as office rent to a Related Party, also paid Rs. 12,00,000/- as remuneration to Mr. Dalbir Chhibbar, the Managing Director, and Rs 7,80,000/- as remuneration to Mr. Vishesh Chhibbar, Whole-time Director in the ordinary course and such payments are not considered as material requiring approval of the shareholders. The other related party transactions are reflected in note no-27 (5) of the annual financial accounts for FY -2025-2026.

(b) Except for certain procedural matters and related stock exchange communications disclosed in the Secretarial Audit Report (Annexure II) and the Annual Secretarial Compliance Report (Annexure III) for FY 2025-26, there were no material instances of non-compliance with capital market requirements during the financial year that had a material impact on the operations or financial position of the Company.

- (c) The company has established a Vigil Mechanism and it ensures that no person is unnecessarily victimized nor in appropriate cases is denied access to the chairperson of the Audit Committee.
- (d) The company has not yet adopted some of the discretionary requirements as specified in SEBI (LODR) Regulation 34(3) read with part – E of Schedule II.
- (e) The Practicing Company Secretary, Mrs. Sweta Gupta, Proprietress of M/s. RSG & Associates, Company Secretaries, has given a certificate regarding compliance with the conditions of Corporate Governance, and the same is annexed to this Board's Report and forms part of this Report.
- (f) The Managing Director of the Company has given a declaration and certificate that Members of board of Directors and Senior Management employees have affirmed compliance with the prescribed Code of conduct for them.
- (g) Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31st March, 2026 is available on the website of the Company and can be accessed at www.ashirwadsteels.com.
- (h) Half-yearly declaration of results of financial performances including summary of the significant events are not sent to the shareholders of the Company as quarterly results are regularly published in newspapers.
- (i) To the best of knowledge of your Board; there are no shares lying in the demat suspense account or unclaimed suspense account except 500 shares lying with the clearing member.
- (j) The Company maintains a Website under the name and style of: www.ashirwadsteels.com
- (k) The Company does not have any stock options scheme at present for employees or any other directors. The Company has also put in place a framework to avoid insider trading and abusive self-dealing and for equitable treatment of all shareholders. The Company has a policy, as approved by the Board, for preservation of documents specifying therein documents which shall be preserved permanently and other documents which shall be preserved for not less than 8 years with option to preserve in electronic mode.
- (l) As mandated by SEBI; the Company has framed policies with respect to Related Party Transactions, Preservation of Documents, Disclosure on Material Subsidiary, Disclosure of Materiality of events or informations and Code of Conduct for Independent Directors and such policies are available at the Company's Official Website i.e. www.ashirwadsteels.com for the reference and benefit of all the Stake Holders.
- (m) Fees paid to Statutory Auditors: During FY 2025-26, M/s C. K. Chandak & Co., Statutory Auditors, were paid statutory audit fee of Rs. 25,000/- and limited review fee of Rs. 10,000/-, aggregating Rs. 35,000/-. No other fees or expenses were paid to the Statutory Auditors or any entity in their network. The Company has no subsidiaries.
- (n) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Number of complaints filed during FY 2025-26 — Nil. Number of complaints disposed of during FY 2025-26 — Nil. Number of complaints pending as at 31st March 2026 — Nil.
- (o) Loans and advances to entities in which Directors are interested: The Company has not provided any loans or advances in the nature of loans to any firm or company in which any Director is interested, except for transactions disclosed in the notes to the financial statements and the Register of Contracts maintained under Section 189 of the Companies Act, 2013.

(p) This Annual Report of the Board, to the best of its knowledge and belief, has been prepared and presented in accordance with applicable provisions, rules and requirements of Companies Act 2013, Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For and on behalf of the Board

Place: Kolkata
Date: 22ndMay, 2026

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

Dalbir Chhibbar
Managing Director
(DIN: 00550703)

Vishesh Chhibbar
Whole-time Director
(DIN: 03553892)

“ANNEXURE- II” to Para-26 of Board of Director’s Report for the financial year ended 31.03.2026

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members of
M/s. Ashirwad Steels & Industries Ltd
6, Waterloo Street, 5th Floor
Room No 506, Kolkata – 700 069

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ashirwad Steels & Industries Ltd (CIN:L67100WB1986PLC040201)**(hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2026 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial 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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not Applicable to the Company during the period under review)*;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(Not Applicable to the Company during the period under review)*;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the period under review)*;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the period under review)*; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable to the Company during the period under review)*.
- (vi) No other laws are applicable to the Company, as informed by Management.

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

- (i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India;
- and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [*Listed on BSE Limited*].

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

- a) The Company has conducted Non-Banking Financial or Housing Finance activities of making of investments in share and securities and lending of money out of its surplus funds. The Board of Directors had taken approval and consent of the shareholders through a special resolution passed by postal ballot process vide postal ballot notice dated 03rd November, 2022 authorizing it to convert the company into an NBFC company and to register it as such with RBI at an appropriate time and has also changed its main object clause accordingly. We are informed that Board will take a final decision in this respect in due course if the company, which now has no trading or industrial business, (after having sold its industrial units during the FY 2022-23 and in the earlier years) fails to identify and venture into any new trading or industrial business for the company.
- b) The BSE Limited levied a fine of Rs. 1,01,480/- (accrued up to 14th July, 2025, inclusive of GST) for non-submission of the Annual Secretarial Compliance Report under Regulation 24A in PDF format (XBRL duly submitted in time), which was later on filed by the Company on 2nd July, 2025. The Company has paid Rs. 11,800/- (inclusive of GST) on 23rd July, 2025 as a waiver processing fee, and a formal waiver application requesting full waiver of the fine has been submitted to BSE Limited on 24th July, 2025. The said waiver application is currently pending consideration before the appropriate committee of BSE Limited.
- c) The BSE Limited imposed a fine of Rs. 2,360/- (inclusive of GST) on account of a delay of 1 (one) day in submission of the Annual Report to the stock exchange.

- d) On 23rd July, 2025, the BSE Limited informed the Company regarding the SOP fines of Rs. 6,10,060/- imposed on the Company for various non-compliances incurred by the Company in previous years. The Company has made representation to BSE Limited against the same.
- e) The entire shareholding of the Promoters of the Company currently stands frozen by BSE Limited consequent upon non-payment of fines. The Company is in active engagement with BSE Limited to resolve all outstanding matters at the earliest.

I further report that,

During the financial year under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The change in the composition of the Board of Directors was taken place in conformity with the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are 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 except certain non-compliances/delayed compliances.

I further report that during the audit period, no events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Thanking You.

**For RSG & Associates
Company Secretaries**

**Sweta Gupta
Proprietor
Membership No. A59873
COP: 24357
UDIN: A059873H000447095
ICSI Peer Review No.: 6907/2025**

**Date: 22nd May, 2026
Place: Howrah**

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

To
The Members of
M/s. Ashirwad Steels & Industries Ltd
6, Waterloo Street, 5th Floor
Room No 506, Kolkata - 700 069

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You.
For RSG & Associates
Company Secretaries

Sweta Gupta
Proprietor
Membership No. A59873
COP: 24357
UDIN: A059873H000447095
ICSI Peer Review No.: 6907/2025

Date: 22nd May, 2026
Place: Howrah

“ANNEXURE- III” of Para-26 of Board of Director’s Report for the financial year ended 31.03.2026

Secretarial Compliance Report of M/s. Ashirwad Steels & Industries Limited for the financial year ended 31st March, 2026

I, Sweta Gupta, Practicing Company Secretary, have examined:-

- a. All the documents and records made available to me and explanation provided by M/s. Ashirwad Steels & Industries Ltd (“the listed entity”) having CIN L67100WB1986PLC040201 and Registered Office at 6, Waterloo Street, 5th Floor, Room No. 506, Kolkata – 700 069,
- b. the filings/submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, including by way of electronic mode,

for the financial year ended 31st March, 2026 (“Review Period”) in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the regulations, circulars, guidelines issued there under; and
- b. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the regulations, circulars, guidelines issued there under by the SEBI;

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

- a. Securities and Exchange Board of India (LODR) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the period under review)
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the period under review)
- f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the period under review)
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the period under review)
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. The Depositories Act, 1996 read with Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/ guidelines issued there under;

and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Submission of Secretarial Compliance Report within 60 days from end of Financial Year in PDF and XBRL Mode.	Regulation 24A	Report in PDF not submitted	BSE Limited	Fine Imposed	The Company has not submitted the Secretarial Compliance Report for the year ended 31st March, 2025 in PDF mode to BSE Limited within 60 days from end of Financial Year.	Rs. 1,01,480/- till 14th July, 2025	The Company has submitted the Report in PDF mode on 2nd July, 2025. A formal waiver application has been filed with BSE Limited on 2nd July, 2025 and 24th July, 2025, along with payment of Rs. 11,800/- as waiver processing fee. The waiver application is pending before the appropriate committee of BSE Limited.	The Company has submitted the Report in PDF format on 2nd July, 2025. A formal waiver application has been filed with BSE Limited on 2nd July, 2025 and 24th July, 2025, along with payment of Rs. 11,800/- as waiver processing fee. The waiver application is pending before the appropriate committee of BSE Limited.	-

2.	The listed entity shall submit to the stock exchange and publish on its website, a copy of the annual report sent to the shareholders along with the notice of the annual general meeting on or before the commencement of dispatch to its shareholders.	Regulation 34	Annual Report submitted 1 (one) day later after commencement of dispatch to its shareholders.	BSE Limited	Fine Imposed	The Company has submitted Annual Report to BSE Limited 1 (one) day later after the dispatch of Annual Report to shareholders.	Rs. 2,360/- till 30th October, 2025	The Company has submitted the same to BSE Limited	The Company notes the fine and has taken steps to ensure stricter adherence to simultaneous submission timelines in future filings.	-
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(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks Of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity
Not Applicable	-	-	-	-	-

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	-

3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	-
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>NA</p> <p>NA</p>	-
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.</p> <p>The Company has obtained prior approval of Audit Committee for all related party Transactions.</p>	<p>Yes</p> <p>NA</p>	-
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> <p>The Company has necessary software for Structured Digital Database (SDD) pursuant to Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the same is commensurate with the size and operations of the Company.</p>	Yes	<p>The Company has necessary software for Structured Digital Database (SDD) pursuant to Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the same is commensurate with the size and operations of the Company.</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p>	Yes	<p>(i) Regulation 24A: BSE Limited levied a fine of Rs. 1,01,480/- (inclusive of GST, accrued to 14th July, 2025) for non-submission of the Annual Secretarial Compliance Report (ASCR) for FY 2024–25 in standalone PDF format. The Company’s position is that the ASCR was duly filed via XBRL on 22nd May, 2025 within the</p>

			prescribed regulatory deadline and the non-submission of an additional standalone PDF was an inadvertent procedural oversight. The standalone PDF was uploaded on 2nd July, 2025. A formal waiver application has been filed with BSE Limited and is pending for adjudication.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of Statutory Auditors during the financial year.
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc.	NA	-

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Thanks & Regards,

**For RSG & Associates
Company Secretaries**

**Sweta Gupta
ACS 59873, CP 24357
Peer Review No. 6907/2025
UDIN: A059873H000447524**

**Date: 22nd May, 2026
Place: Howrah**

ANNEXURE of Para - 23 of the Ashirwad Steels and Industries Ltd.'s Board of Director's Report for the financial year ended 31.03.2026**Form No. AOC-2**

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

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

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

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

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

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

For and on behalf of Board of Director

Place: Kolkata
Date: 22nd May, 2026

Dalbir Chhibbar
Managing Director
DIN:00550703

Vishesh Chhibbar
Whole-time Director
DIN: 03553892

Secretarial Auditor's Corporate Governance Compliance Certificate

Corporate Governance Compliance Certificate

To

The Members of

M/s. Ashirwad Steels & Industries Ltd

6, Waterloo Street, 5th Floor

Room No 506, Kolkata - 700069

I have examined the compliance of conditions of Corporate Governance by Ashirwad Steels & Industries Ltd ("the Company"), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I further state that such compliance 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 RSG & Associates

Company Secretaries

Sweta Gupta

Proprietor

Membership No. A59873

COP: 24357

UDIN:A059873H000447348

ICSI Peer Review No.: 6907/2025

Date: 22nd May, 2026

Place: Howrah

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

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

To

The Members of

M/s. Ashirwad Steels & Industries Ltd

6, Waterloo Street, 5th Floor

Room No 506, Kolkata – 700 069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Ashirwad Steels & Industries Ltd (CIN:L67100WB1986PLC040201)** (hereinafter referred to as 'the Company'), produced before me 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 opinion and to the best of my 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 by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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.	Mr. Dalbir Chhibbar	00550703	15 th October, 1990
2.	Mrs. Sushma Chhibbar	00550898	06 th May, 2006
3.	Mr. Vishesh Chhibbar	03553892	29 th August, 2016
4.	Mr. Baninder Singh Sahni	08748313	27 th July, 2020
5.	Mr. Pravin Kumar Chhabra	01061185	15 th April, 2024

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on the 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 RSG & Associates
Company Secretaries

Sweta Gupta

Proprietor

Membership No. A59873

COP: 24357

UDIN:A059873H000447471

ICSI Peer Review No.: 6907/2025

Date: 22nd May, 2026

Place: Howrah

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF ASHIRWAD STEELS & INDUSTRIES LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Ashirwad Steels & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Description of Key Audit Matter

Evaluation of key tax matters

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

Evaluation of Contingent liabilities (Refer note 27 (2) to the financial statements)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	<p>Claims against the Company not acknowledged as debts is disclosed in the financial statements. In this regard, the Bank Guarantee issued by the HDFC Bank in favour of Central Coal fields Ltd, dated 11-12.2013 for Rs 46.00 Lacs/- and renewed on 12.02.2026 for a period of upto 31-03-2027 against which the Company has pledged /created lien on its fixed deposits with the HDFC Bank Ltd. The existence of the payments against these claims requires management's judgement to ensure disclosure of most appropriate values of contingent liabilities.</p>	<p><u><i>Our audit procedures include;</i></u></p> <ol style="list-style-type: none"> Among others, assessing the appropriateness of the management's judgement in estimating the value of claims against the Company not acknowledged as debts as given in the Note 27 (2) to the financial statements.

2.	<p>The company is contesting a money recovery suit for Rs 27,05,436/- (Plus Interest at district court Nalgonda, Telangana) mischievously filed against the company by M/s Shri Balaji Transport (Proprietor Jonnalagadda Balaji) a transporter who used to transport iron ore to company's erstwhile Sponge Iron Plant located at village Chityal, Nalgonda, Telangana. The said transporter had indulged in dishonest activities at company's plant in collusion with certain people and employees resulting in huge losses to the company during the year 2005 and later the said loss was determined and adjusted against the transport charges of the said transporter and his account was paid off in full and final settlement and hence no further amount is payable or due to the said party. The company is very hopeful that the aforesaid money recovery suit filed against it, will be decided in its favour.</p>	<p>2. Evaluating the appropriateness or otherwise of the suit filed by a party against the company for a sum of rupees 27,05,436 plus interest in the District Court of Nalgonda, Telangana. We have gone through the suit documents and plaints and counter plaints for our evaluation and satisfaction with respect to the contention of the management with respect to this case.</p>
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Information other than the Financial Statements and Auditor's Report thereon

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

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- *Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.*
- *Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based*

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- *Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
- 2) *As required by Section 143(3) of the Act, we report that:*
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of profit and loss (including other comprehensive income/ (loss)), the Statement of Changes in Equity and the Statement of cash flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, effective from 01st April 2021, in our opinion and to best of our information and according to the explanations given to us , we report that :
- a) The Company did not have any significant pending litigations as at March 31, 2026, which may affect its financial position in a substantial way.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, during the financial year ended March 31, 2026
- c) During the financial year under reporting ; no amounts were required to be transferred to the Investor Education and Protection Fund by the Company, so the question of delay in transferring such sums does not arise.
- d) **Omitted by the Companies (Audit and Auditors) Amendment Rules 2021, effective from 01st April, 2021**
- e) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 28(14)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 28(14)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Unmodified Opinion:** Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- f) No dividends were declared or paid during the year by the Company, hence compliance with Section 123 of the Companies Act, 2013 is not applicable
- g) With respect to the matters to be included in the Auditors Report in accordance with Rule 11(g) of Companies (Audit and Auditors) Rules 2014 effective from 1st April 2023, in our opinion and to the best of our information and according to the explanations given to us and based on our examination which included test checks, the Company have used an accounting

software for maintaining its books of accounts for the Financial Year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software in compliance to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention,

3) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the companies Act, 2013 read with Schedule V to the said Act.

For and on behalf of

C.K. CHANDAK & CO

Chartered Accountants

Firm Registration Number: 326844E

CA Chandra Kumar Chandak

Proprietor

Membership Number: 054297

UDIN: 26054297NSVGHH4275

Place: Kolkata

Date: 22.05.2026

Annexure - A to the Independent Auditors' Report

With reference to the Annexure A referred to *paragraph 2 (f) under* Report on Other Legal and Regulatory Requirements of the Independent Audit Report of even date to the members of the Company on the financial statements as on and for the year ended March 31, 2026, we report the following:

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

We have audited the internal financial controls with reference to financial statements of Ashirwad steels & Industries limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements.

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that:-

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

For and on behalf of

C.K. CHANDAK & CO

Chartered Accountants

Firm Registration Number: 326844E

CA Chandra Kumar Chandak

Proprietor

Membership Number: 054297

UDIN: 26054297NSVGH4275

Place: Kolkata

Date: 22.05.2026

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of Ashirwad Steels & Industries Limited Company on the financial statements as of and for the year ended March 31, 2026, we report the following:

- i. In respect of the Company's Property, plant and equipment:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Further the Company does not have intangible assets.
 - The Company has physically verified all the major property, plant and equipment as per a phased program of verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were reported on such verification by the management..
 - According to the information and explanations given to us, and the records examined by us and based on the examination of the records/deeds provided to us, we report that the title deeds of all the immovable properties other than self-constructed immovable properties (Building and Factory sheds etc.) are held in the name of the Company.
 - The Company has not revalued any of its property, plant and equipments during the year
 - No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made there under.
- ii. (a) The Company did not have any inventory as at the beginning or at end of the financial year, hence physical verification of the inventory was not required.
- (b) The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. However, the company has been sanctioned temporary overdraft limits against the security (lien) of its own bank fixed deposits by its bankers with an aggregate limit of Rs 10.80crores .
- iii. (a) The Company has provided loans to the companies and other entities during the financial year under review and the aggregate amount of fresh loans provided during the year and the balance outstanding as at balance sheet date are as follows;

Particulars	Rs In' lacs			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted during the year (net of refunds)	NIL	NIL	695.00	None
Subsidiaries	Nil	Nil	Nil	None
Joint ventures	Nil	Nil	Nil	None
Associates	Nil	Nil	Nil	None
Others	Nil	Nil	695.00	None
Balance outstanding as at balance sheet date in respect of above cases including brought forward amounts of previous years:-				
Subsidiaries	Nil	Nil	Nil	None
Joint ventures	Nil	Nil	Nil	None
Associates	Nil	Nil	Nil	None
Others	Nil	Nil	1655.00	None

Note : The company has not given any kind of guarantee or any advance in the nature of loan or security either in the FY 2025-26 or in the earlier years and thus the outstanding amount on these accounts as on 31.3.2026 was Rs. NIL .

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company are not prejudicial to company's interest.

c) According to the information and explanations given to us and based on the procedures performed by us, the schedule of repayment of principal and payment of interest is generally stipulated though most of the loans are repayable on demand and are generally regular in nature and considered good.

d) According to the information and explanations given to us and based on procedures performed by us, the total amount of loans overdue for more than 90 days as on 31.03.2026 were as follows:-

Rs In' Lacs			
No of cases	Principal amount overdue	Interest overdue	Total overdue
Nil	Nil	Nil	Nil

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

e) The Company has not renewed or extended or granted fresh loans to settle the overdues of existing loans given to the same parties.

f) The Company has not granted loans which are repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. No loan has been given to any director of the Company; hence Provisions of Section 185 of the Act is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and hence no reporting on this account is required. Further according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for contravention of these Sections or any other relevant Provision(s) of the Act and the relevant rules thereunder.
- vi. We have broadly reviewed the books of accounts of the Company and are of the opinion that maintenance of cost records has not been specified for the Company, hence this clause is not applicable to the Company.
- vii. a) The Company is generally regular in depositing undisputed statutory dues including staff provident fund, Employees State Insurance, Income Tax, Cess, Goods and Services Tax, and other material statutory dues as applicable to it and the extent of arrears of outstanding Statutory dues as on the last day of the financial year concerned is not for a period of more than six months from the date they become payable.

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues referred to in (a) above, as on March 31, 2026 which has not been deposited on account of a dispute.
- viii. There are no amounts that are in nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961
- ix.
- a) The Company has not taken any loans or borrowings from financial institution, banks, Government or from any lender, (except temporary over draft limits against its own fixed deposits and the amount of such OD availed and remaining due as on 31.3.2026 was Rs NIL) hence reporting under this clause of the Order is not applicable to the Company.
- b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- c) During the year the Company has not availed of or has been disbursed any term loans.
- d) The Company has not raised any funds during the year, hence this clause of the Order is not applicable to the Company.
- e) The Company does not have any subsidiaries, associates or joint ventures; hence this clause of the Order is not applicable to the Company.
- f) The Company does not have any subsidiaries, associates or joint ventures; hence this clause of the Order is not applicable to the Company.
- x. a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments or term loans and hence reporting under this clause of the Order is not applicable to the Company.
- The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
b) There is no instance, during the year under consideration that necessitates reporting in Form ADT-4
c) There are no instances of whistle-blower complaints received during the year by the Company.
- xii. The Company is not a Nidhi Company, hence this clause of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with the provisions of Section 177 and Section 188 of the Companies Act, 2013 where ever applicable for transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The Company has engaged a firm of Chartered Accountants to carry out internal audit and who submit their report to the Audit Committee and to the Board of Directors.
b) The reports of the internal auditors for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them.
- xvi. a) In our Opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 up to the period ended 31.03.2026 as it has marginally crossed the threshold limit as specified by

RBI.

b) The Company has conducted Non-Banking Financial or Housing Finance activities of making of investments in share and securities and lending of money out of it's surplus funds. The board of directors had taken approval and consent of the shareholders through a special resolution passed by postal ballot process vide postal ballot notice dated 3.11.2022 authorizing it to convert the company into an NBFC company and to register it as such with RBI at an appropriate time and has also changed it's main objects clause accordingly. We are informed that Board will take a final decision in this respect in due course if the company which now has no trading or industrial business (after having sold it's industrial units during the Fy-2022-2023 and in the earlier years)fails to identify and venture in to any new trading or industrial business for the company .

c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India hence Para 3(xvi)(c) and Para 3(xvi)(d) of the Order is not applicable to the Company

- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the Statutory Auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company for the financial year under review, hence reporting under {Para 3(xx)(a)} and {Para 3(xx)(b)}of the Order is not applicable to the Company.
- xxi. The Company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements. Hence reporting under {Para 3(xxi)}of the Order is not applicable to the Company.

For and on behalf of

C.K. CHANDAK & CO

Chartered Accountants

Firm Registration Number: 326844E

CA Chandra Kumar Chandak

Proprietor

Membership Number: 054297

UDIN: 26054297NSVGH4275

Place: Kolkata

Date: 22.05.2026

ASHIRWAD STEELS & INDUSTRIES LIMITED

BALANCE SHEET

As at March 31, 2026

(Rs in Lacs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	4	34.40	40.23
(b) Financial assets			
(i) Investments	5	4,186.49	3,620.38
(ii) Other financial assets	6	2,027.55	3,171.10
(c) Deferred Tax assets (net)	7	17.99	17.24
(d) Other Non-Current tax assets	8	294.97	25.00
Total Non-current assets		6,561.41	6,873.95
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	9	117.03	45.59
(ii) Loans	10	1,655.00	960.00
(iii) Other financial assets	11	156.72	421.51
(b) Current tax assets (net)	12	18.53	5.44
(c) Other current assets	13	5.02	6.10
Total Current Assets		1,952.30	1,438.64
Total Assets (1+2)		8,513.70	8,312.59
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	14	1,250.00	1,250.00
(b) Other Equity	15	7,263.34	7,062.07
Total Equity		8,513.34	8,312.07
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	16	-	-
(a) Total outstanding dues of micro enterprises & small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises			-
(ii) Other Financial liabilities	17	0.31	0.46
(b) Current tax liabilities	12	-	-
(C) Other Current liabilities	18	0.05	0.05
Total Current liabilities		0.36	0.52
Total Equity and Liabilities (1+2+3)		8,513.70	8,312.59
Notes forming part of the financial statements (The accompanying notes 1 to 29 are an integral part of the financial statements)	1 to 29		
As per our report of even date attached			
C. K. Chandak & Co. Chartered Accountants Firm Registration Number: 326844E			
CA Chandra Kumar Chandak Proprietor Membership Number: 054297 Place: Kolkata Date: 22 nd May, 2026			
		For and on behalf of the Board of Directors	
		Dalbir Chhibbar Managing Director DIN: 00550703	
		Vishesh Chhibbar Whole-time Director DIN: 03553892	
		Chandra Prakash Srivastava Chief Financial Officer	
		Sonal Agarwal Company Secretary (ACS:68219)	

ASHIRWAD STEELS & INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS

For the years ended March 31, 2026

(Rs in Lacs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	19	206.68	180.45
II Other Income	20	209.65	249.49
III Total Income(I+II)		416.34	429.94
IV Expenses:			
Employee benefits expense	21	52.31	43.73
Finance costs	22	5.04	2.85
Depreciation and amortization expense	4	8.24	7.94
Other expenses	23	83.16	65.69
Total Expenses (IV)		148.75	120.21
V Profit before exceptional items and tax (III - IV)		267.59	309.73
VI Exceptional Items	24	-	-
VII Profit before tax (V + VI)		267.59	309.73
VIII Tax expense :	25		
(1) Current tax		67.71	78.02
(2) Income Tax for earlier years		-1.78	1.65
(3) Deferred tax		-0.36	0.40
Total tax expense		65.57	80.07
IX Profit for the year (VII - VIII)		202.02	229.66
X Other Comprehensive Income / Loss	26		
(A) (i) Items that will not be reclassified to profit or loss			
(a) Fair value changes of Investments		-1.14	-2.50
(ii) Income tax relating to items that will not be recycled to profit or loss		-0.39	0.03
Total other Comprehensive Income / Loss		(0.75)	(2.53)
XI Total Comprehensive Income for the year (IX + X) (Comprising of profit and other comprehensive income for the year)		201.27	227.13
XII Earnings per equity share (Nominal value per share Rs 10 /-)			
Basic and diluted (Refer Note no 27 (4)) Number of shares used in computing earnings per share		1.62	1.84
Basic and diluted (Refer Note no 27 (4)) Notes forming part of the financial statements		1,25,00,000	1,25,00,000
(The accompanying notes 1 to 29 are an integral part of the financial statements)	1 to 29		
As per our report of even date attached C. K. Chandak & Co. Chartered Accountants Firm Registration Number: 326844E CA Chandra Kumar Chandak Proprietor Membership Number: 054297 Place: Kolkata Date: 22 nd May, 2026		For and on behalf of the Board of Directors Dalbir Chhibbar Managing Director DIN:00550703 Vishesh Chhibbar Whole-time Director DIN: 03553892 Chandra Prakash Srivastava Chief Financial Officer Sonal Agarwal Company Secretary (ACS:68219)	

ASHIRWAD STEELS & INDUSTRIES LIMITED**STATEMENT OF CHANGES IN EQUITY**

For the years ended March 31, 2026

Statement of changes in Equity for the year ended March 31, 2026**(a). Equity Share capital:****(Rs in Lacs)****For the year ended March 31, 2026**

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2026
1,250.00	-	-	-	1,250.00

For the year ended March 31, 2025

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

(b). Other equity:**(Rs in Lacs)**

For the year ended March 31, 2026					
	Reserves and Surplus			Other Comprehensive Income	Total Other equity
	Securities premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2025	2,923.44	750.00	3,388.63	-	7,062.07
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	-	-	-	-	-
Changes in Equity during the year ended March 31, 2025	-	-	-	-	-
a) Profit/(Loss) for the year	-	-	202.02	-0.75	201.27
b) Other Comprehensive income/loss for the year	-	-	-	-	-
c) Transfer from/to other Comprehensive income/retained earnings	-	-	-0.75	0.75	-
Balance as at March 31, 2026	2,923.44	750.00	3,589.89	-	7,263.33

(b).Other equity : (Cont)

(Rs in Lacs)

For the year ended March 31, 2025					
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Securities premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2024	2,923.44	750.00	3,161.49	-	6,834.92
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	-	-	-	-	-
Changes in Equity during the year ended March 31, 2024	-	-	-	-	-
a) Profit /(Loss) for the year	-	-	229.66	-2.53	227.13
b) Other Comprehensive income/loss for the year	-	-	-	-	-
c) Transfer from/to other Comprehensive income/retained earnings	-	-	-2.53	2.53	-
Balance as at March 31, 2025	2,923.44	750.00	3,388.63	-	7,062.07

*Notes forming part of the financial statements (1 to 29)
(The accompanying notes 1 to 29 are an integral part of the financial statements)*

As per our report of even date attached

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

CA Chandra Kumar Chandak
Proprietor
Membership Number:
054297
Place: Kolkata
Date: 22nd May, 2026

For and on behalf of the Board of Directors

Dalbir Chhibbar
Managing Director
DIN:00550703

Vishesh Chhibbar
Whole-time Director
DIN: 03553892

Chandra Prakash Srivastava
Chief Financial Officer

Sonal Agarwal
Company Secretary
(ACS:68219)

ASHIRWAD STEELS & INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS
For the years ended March 31, 2026

(Rs in Lacs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and exceptional items		267.59		309.73
<i>Adjustments to reconcile profit before tax to net cash flow provided by operating activities</i>				
Depreciation and amortisation expense	8.24		7.94	
Finance costs	5.04		2.85	
Interest income on fixed & other deposits	(203.70)		(249.49)	
Interest on IT Refund	(1.36)		-	
Sundry balance written back	0.64		6.90	
Speculative Income (Shares)	(3.89)			
Debit Balance Recovery A/C (TCS Refunded by CCL Ltd.)	(0.70)			
		(195.73)		(231.79)
Operating profit/loss before working capital changes		71.86		77.94
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>				
(Increase)/Decrease in loans	(695.00)		(425.00)	
Decrease/Increase in other Current and financial liabilities	(0.15)		(8.77)	
Decrease/ Increase in other current and financial assets	252.78		(3.17)	
		(442.37)		(436.94)
Cash generated from operations before exceptional items		(370.51)		(359.00)
Exceptional items		-		-
Cash generated from operations		(370.51)		(359.00)
Tax Expense		65.93		79.67
Net cash generated from operating activities A		(436.45)		(438.67)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant & equipment	(2.41)		(13.06)	
(Purchase)/ Sale of Investments	-567.26		-442.00	
Investment in Fixed Deposits	1,143.55		469.30	
Capital Advance	-269.97		-25.00	
Sundry Balance written back	-0.64		-	
Other non-operating income	3.89			
Debit Balance Recovery A/C (TCS Refunded by CCL Ltd.)	0.70			
Interest Income on Fixed & Other deposits	203.70		249.49	
Interest on I T Refund	1.36		-	
Net cash used in investing activities B		512.92		238.72
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Expense	(5.04)		(2.85)	
Short term borrowings	-		-	
Net Cash (used in) financing activities C		(5.04)		(2.85)
Net decrease/ Increase in cash and cash equivalents (A+B+C)		71.43		(202.81)
Opening cash and cash equivalents		45.59		248.40
Closing cash and cash equivalents for the purpose of Cash Flow Statement		117.03		45.59
Notes:				
1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard(Ind AS)-7 on Statement of Cash Flows				
2) Cash and cash equivalents do not include any amount which is not available to the Company for its use				
3) Cash and cash equivalents as at the Balance Sheet date consists of:-				

		(Rs In Lacs)
Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
On current accounts	110.52	37.35
Cash on hand	6.51	8.24
Closing cash and cash equivalents (Refer Note No.9)	117.03	45.59
Add : Fixed deposits with banks (with more than 3 months maturity)		-
Closing cash and cash equivalents for the purpose of cash flow statement	117.03	45.59
As per our report of even date attached	For and on behalf of the Board of Directors	
C. K. Chandak & Co. Chartered Accountants Firm Registration Number: 326844E	Dalbir Chhibbar Managing Director DIN:00550703	
CA Chandra Kumar Chandak Proprietor Membership Number: 054297 Place: Kolkata Date: 22nd May, 2026	Vishesh Chhibbar Whole-time Director DIN: 03553892	
	Chandra Prakash Srivastava Chief Financial Officer	
	Sonal Agarwal Company Secretary (ACS:68219)	

ASHIRWAD STEELS & INDUSTRIES LIMITED**Notes forming part of the financial statements**(Financial year ended 31st March, 2026)**ASHIRWAD STEELS & INDUSTRIES LIMITED****Notes forming part of the financial statements****Note No: 1 Corporate Informations**

Ashirwad Steels & Industries Limited (“the Company”) is a public limited company incorporated and domiciled in India. The Company’s Corporate Identification Number (CIN) is L67100WB1986PLC040201. The registered office of the Company is situated at 6, Waterloo Street, 5th Floor, Room No. 506, Kolkata – 700 069, West Bengal, India. The equity shares of the Company are listed on BSE Limited.

The Company was historically engaged in the manufacture of sponge iron and bottling of LPG. Following the divestment of its sponge iron plants situated at Jamshedpur and Nalgonda, Telangana, during the financial years 2018–19 and 2021–22 respectively, and the sale of its LPG bottling plant situated at Uluberia, Howrah, during the financial year 2022–23, the Company has exited the aforesaid businesses. The LPG bottling plant of the Company situated at Raigarh, Chhattisgarh, has remained non-operational for several years on account of economic unviability.

Since the financial year 2023–24, the principal business activities of the Company have been lending of funds and investment in shares and securities, pursuant to the amendment of the Memorandum of Association of the Company approved by the shareholders through postal ballot. The Company continued to carry on the said business activities during the financial year ended 31st March, 2026. The Board of Directors continues to evaluate opportunities for new trading or industrial ventures that may be economically viable for the Company.

Based on the assessment of the Company’s operations, financial position, business activities, assets and liabilities, the Management and the Board of Directors are satisfied that the Company has the ability to continue as a going concern.

The financial statements for the year ended 31st March, 2026 were approved for issue by the Board of Directors at their meeting held on 22nd May, 2026, and are subject to adoption and approval by the shareholders at the ensuing 40th Annual General Meeting of the Company.

Note No. : 2 Summary of basis of compliance, basis of preparation and presentation, Critical accounting estimates, assumptions and judgements and significant accounting policies**2.1 Basis of compliance**

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

2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Ind AS on the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The financial statements including notes thereon are presented in Indian Rupees (“Rupees” or “Rs.”), which is the Company’s functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs and thousands as per the requirement of Schedule III to the Act, unless stated otherwise.

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

2.3 Critical accounting estimates, assumptions and judgements

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

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :-

2.3.1 Deferred income tax assets and liabilities

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

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

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

2.3.3 Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices Management uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could effect the reported fair value of financial instruments.

2.3.4 Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation.

A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated.

Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make reasonable estimate of the potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.4 Property, plant and equipment (PPE)

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of PPE, and also costs incurred subsequently to add to, replace part of , or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

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

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.

Lease-hold land are amortised over the lease term.

Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013, The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

Category:	Useful life
Buildings (other than factory building):	60 years
Factory Building:	30 years
Plant & Equipment:	25 years
Office Equipments including Air Conditioners:	5 years
Furniture & Fixtures:	10 years
Motor Cars:	8 years
Motor Cycles & Scooters:	10 years

There exists no restrictions or any encumbrances on title by way of any security/ pledge of any property or plant & Equipment against any liability of the company The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted ,wherever appropriate and required.

2.5 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

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

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

2.6 Financial instruments

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

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

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

ii) Subsequent measurement

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

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

Debt instruments

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

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

a) Amortised cost

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

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

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

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

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

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

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised net in the Statement of Profit and Loss in the period in which it arises Interest income from these financial assets is included in other income.

Equity investments

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

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

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

However, the Company may transfer the cumulative gain or loss within equity.

iii) De-recognition

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

b) Financial liabilities**(i) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value. The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments etc.

(ii) Subsequent measurement

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

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

c) Financial Guarantee contracts

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

d) Derivative financial instruments**Initial recognition and subsequent measurement**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

e) Offsetting of financial instruments

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

f) Fair value measurement

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

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS. Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

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

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

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

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

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

g) Share capital

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

2.7 Impairment of Assets

a) Non-financial assets

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

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

2.8 Inventories

There were no inventories for the period under audit

2.9 Revenue recognition

2.9.1 Sale of goods

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

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

2.9.2 Interest income

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

2.9.3 Dividend Income

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

2.10 Leases

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

a) When the Company is a lessor

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

Measurement and recognition of leases as a lessee

With effect from April 1, 2019 the Company has adopted Ind AS 116, Leases using the modified retrospective approach.

Ind AS 116 - Leases introduces a single, on- balance sheet lease accounting model for lessees.

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

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

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

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

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

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

b) Defined contribution plans

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

c) Defined benefit plans

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

2.12 Segment Reporting

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

2.13 Income tax

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

a) Current income tax

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

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

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

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

b) Deferred income tax

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

2.14 Provisions, contingent liabilities and contingent assets

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

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

2.15 Dividend

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

2.16 Earnings per Share

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

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

2.17 Cash and cash equivalents

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

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

2.18 Cash Flow Statement

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

Note No.3

3(a). Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time accordingly the company has prepared the financial statements which are consistent with those followed in the preparations of the Company's annual financial statements for the year ended March 31, 2026. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

aa) Amended Standards adopted by the Company

For the financial year ended March 31, 2026, the following amendment were made by the MCA and the Company has applied for the first time during the current year which are effective from April 01, 2025; to the extent applicable to the company.

1) Amendments to Ind AS 21- Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information. The Company has reviewed this amendment based on its evaluation has determined that it does not have any impact in its financial statements.

2) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: a) What is meant by a right to defer settlement b) That a right to defer must exist at the end of the reporting period c) That classification is unaffected by the likelihood that an entity will exercise its deferral right d) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

3) Amendments to Ind AS 7 and Ind AS 107- Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk

4) International Tax Reform- Pillar Two Model Rules- Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: a) A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and b) Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026 The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do

not have a significant impact on the Company's Financial Statements.

ab) Standards issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

The Ind AS 1 carve-out regarding the classification of liabilities when there is a breach of a material covenant that transforms the liability from non-current to current has been removed and hence when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

NOTE NO: 4 PROPERTY, PLANT AND EQUIPMENT

(Rs ' In Lacs)								
Particulars	Property, Plant and Equipment							Total
	Land (Free hold)	Land (Lease hold)	Buildings	Plant and Equipme nt	Office Equipm ent	Furnit ure and fixtur es	Motor Vehicl es	
(a) Gross block(FY:2025-2026)								
Gross carrying amount as at April 1, 2025	2.16	-	8.23	42.56	19.77	0.23	65.19	138.13
Additions during the year	-	-	-	-	2.41	-	-	2.41
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2026	2.16	-	8.23	42.56	22.17	0.23	65.19	140.54
Accumulated depreciation/ amortisation as at April 1, 2025	-	-	4.99	42.42	15.71	0.19	34.58	97.90
Depreciation/ amortisation for the year	-	-	0.21	-	1.72	0.01	6.29	8.24
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
Accumulated depreciation/ amortisation as at March 31, 2026	-	-	5.21	42.42	17.44	0.20	40.88	106.14
Net carrying amount as at March 31, 2026	2.16	-	3.03	0.14	4.73	0.03	24.31	34.40
Net carrying amount as at April 1, 2025	2.16	-	3.24	0.14	4.05	0.04	30.60	40.23
(b) Gross block(Previous FY:2024-2025)								
Gross carrying amount as at April 1, 2024	2.16	-	8.23	42.56	17.63	0.23	54.26	125.07
Additions during the year	-	-	-	-	2.14	-	10.93	13.06
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2025	2.16	-	8.23	42.56	19.77	0.23	65.19	138.13
Accumulated depreciation/ amortisation as at April 1, 2024	-	-	4.78	42.42	14.28	0.18	28.29	89.96
Depreciation/ amortisation for the year	-	-	0.21	-	1.43	0.01	6.29	7.94
Disposals /Deductions during the year	-	-	-	-	-	-	-	-
Accumulated depreciation/ amortisation as at March 31, 2025	-	-	4.99	42.42	15.71	0.19	34.58	97.90
Net carrying amount as at March 31, 2025	2.16	-	3.24	0.14	4.05	0.04	30.60	40.23
Net carrying amount as at April 1, 2024	2.16	-	3.45	0.14	3.35	0.05	25.97	35.11

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

Particulars	Face Value per share	Number of Shares as on 31.03.2026	As at March 31, 2026 (Amount in Rupees Lakhs)	Number of Shares as on 31.03.2025	As at March 31, 2025 (Amount in Rupees Lacs)
(A) Equity instruments : Fully paid up (Quoted) :					
(Designated at fair value through other comprehensive income)					
Name of the shares					
Bajaj Finance Ltd.	1	7500	60.12	-	-
Bandhan Bank Ltd.	10	-	-	80,000	117.0
Bank of Baroda Ltd.	2	15000	37.14	7500	17.1
Bank of India Ltd.	10	30000	41.10	-	-
Canara Bank	2	20000	24.69	12500	11.1
Chambal Fertilisers and Chemical Ltd.	10	10000	42.67	-	-
Goutam Resources Ltd.	10	-	-	20000	0.20
Godawari Power & Ispat Ltd.	1	-	-	5000	9.01
Herald Commerce Ltd.	10	-	-	20000	0.20
HDFC Bank Ltd.	1	7500	54.87	-	-
Indusind Bank Ltd.	10	-	-	2000	13.00
ITC Ltd.	1	30000	86.31	-	-
Mahindra & Mahindra Ltd.	2	-	-	2500	7.08
Navketan Merchants Ltd.	10	-	-	3500	0.04
Punjab National Bank Ltd.	2	-	-	12500	12.02
RBL Bank Ltd.	10	-	-	30000	52.06
Union Bank Ltd.	10	20000	32.84	5000	6.31
Yes Bank Limited	2	250000	43.13	245000	41.36
TOTAL (A)			422.85		286.52
(B) Equity Shares :Fully paid up (Unquoted) :					
(Designated at Cost as the Fair value)					
Name of the shares					
Electrosteel Steel Ltd.	10	1,000	0.39	1,000	0.39
ABS Merchants Pvt Ltd	10	2,38,460	124.00	2,38,460	124.00
Chhibbar Business & Fiscal Pvt Ltd	10	18,50,000	352.06	18,50,000	352.06
Doyang Wood Products Pvt.Ltd.	10	891700	71.34	891700	71.34
Meghdoot Vyapaar Pvt.Ltd.	10	1,50,000	135.00	1,50,000	135.00
Jagran Vyapaar Pvt.Ltd.	10	4,70,000	846.00	4,70,000	846.00
Shree Vinay Finvest Pvt.Ltd.	10	7,50,000	1177.50	7,50,000	1177.50
Ravi Business Services Pvt. Ltd.		2185	59.76	2,185	59.76
TOTAL (B)			2,766.04		2,766.04
(C) Mutual, Private Fund & Debentures/ Bonds: Fully paid up (Unquoted) :					
(Designated at Cost as the Fair value)					
Kotak Private Capital Fund		2422.08	258.40	2012	204.48
Kotak Credit Opportunities Fund		11832.49	120.00	-	-
Kotak Yield & Growth Fund		10000.00	20.05	-	-
Neo Infra Income Opportunities Fund		67167.44	67.17	40000	40
Indiabulls Housing Finance Ltd.(NCDs)		-	-	10000	100
8.9267% Shriram Finance Ltd. (NCDs)		150.00	159.11	150.00	151.54
11.10% Spandana Sphoorty Financial Ltd.(Secured) 2026		100.00	14.65	100.00	71.79
ICICI Prudential Balanced Advantage Fund-Growth		198820.97	142.73	-	-
ICICI Prudential Focused Equity Fund-Growth		161049.55	133.51	-	-
HDFC Focused Fund-Regular Plan-Growth		39317.77	82.00	-	-
TOTAL (C)			997.61		567.81
GRAND TOTAL (A+B+C)			4,186.49		3,620.38
(i) Aggregate amount of Quoted Investments at fair market values			422.85		286.52
(ii) Aggregate market value of Unquoted Investments in Equity shares			2,766.03		2,766.04
(iii) Aggregate market value of Private Capital Fund			997.61		567.81
(iv) Aggregate investments designated at fair value through other comprehensive income			4,186.49		3,620.38

NOTE NO.: 6 OTHER FINANCIAL ASSETS

Non-current (Unsecured, considered good)		(Rs In Lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Others			
Balances with banks			
In Fixed Deposit Accounts with Banks	2,027.55	3,171.10	
Deposits of more than 12 months maturity			
	2,027.55	3,171.10	

Note (a)

Balances with banks includes Fixed deposits of Rs.46.00 Lacs under lien for Bank Guarantees of Rs 46.00 Lacs issued in Central Coalfields Ltd (Rs 46.00 Lacs for P.Y 2024-25)

Note (b)

Balances with banks in fixed deposits accounts include deposits under lien of Rs 1080.00 lacs to avail overdraft, if needed. (Rs. 1080.00 lacs as on 31.03.2025).

Note No. : 7 Deferred tax assets (net)

As at March 31, 2026		(Rs In Lacs)			
Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Depreciation	-0.80	0.36	-	-	-1.17
Investment	(16.43)	-	-	0.39	(16.82)
	(17.24)	0.36		0.39	-17.99
Tax effect of items constituting deferred tax assets					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	-	-	-	-
Net deferred tax assets	-17.24	(0.36)		(0.39)	-17.99
As at March 31, 2025					
Tax effect of items constituting deferred tax liabilities					
Depreciation	-1.20	0.40	-	-	-0.80
Investment	(16.46)	-	-	0.03	-16.43
	-17.67	0.40	-	0.03	-17.24
Tax effect of items constituting deferred tax assets					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	-	-	-	-
Net deferred tax liabilities / expense	-17.67	0.40	-	0.03	-17.24
Note:					

Note:

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

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

Note No. : 8 Other Non-Current Assets (Unsecured, considered goods unless stated otherwise)

(Rs In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance	294.97	25.00
	294.97	25.00

Note No. : 9 Cash and cash equivalents

(Rs In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current accounts	110.52	37.35
Cash on hand	6.51	8.24
	117.03	45.59

Note:

(i) Non-cash transactions

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

Note No. : 10 Loans

Current (Unsecured)		(Rs In Lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Other loans			
Loans to related parties	-	-	
Others	1,655.00	960.00	
Less: Impairment of loans (bad and doubtful debts)	-	-	
	1,655.00	960.00	

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Receivables considered good - Secured	250.00	250.00
Loans Receivables considered good - Unsecured	1,405.00	710.00

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

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

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

Note No.: 11 Other financial assets

Current (Unsecured, considered good)		(Rs In Lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Interest accrued on Bank Fixed Deposits	94.29	128.52	
Interest Receivable on Investment & Credit Fund	15.77	6.54	
Interest receivable on Loan given	6.66	286.84	
Advance for MTM	40.00	-	
	156.72	421.51	

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

(Rs In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (For A.Y. 2026-27)	45.00	40.00
Tax deducted at Source (For A.Y. 2026-27)	41.24	43.47
Less: Provision for Income Tax (For A.Y. 2026-27)	67.71	78.02
(Liabilities)/Refund Receivable	18.53	5.44

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
a) Other Advances				
i) Advance for Expenses		1.07		3.04
ii) Balances with Goods and Services Tax (GST)		3.95		3.06
		5.02		6.10

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

Note No.: 14 Share capital**(Rs In Lacs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
(a) Authorised				
Equity shares of par value 10 /- each	1,25,00,000	1250.00	1,25,00,000	1,250.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value 10 /- each	1,25,00,000	1250.00	1,25,00,000	1,250.00
		1250.00		1,250.00

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Rs in Lacs	No of Shares	Rs in Lacs
Balance at the beginning of the year	1,25,00,000	1250.00	1,25,00,000	1,250.00
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-
Changes during the current year	-	-	-	-
Balance at the end of the year	1,25,00,000	1250.00	1,25,00,000	1,250.00

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

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

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

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares held	% of holding	No of Shares held	% of holding
Chhibbar Business & Fiscals Pvt. Ltd	2267633	18.14	2267633	18.14
Doyang Wood Products Pvt. Ltd	1906189	15.25	1906189	15.25
Sohini Suppliers Pvt. Ltd	2336262	18.69	2336262	18.69
Punarvasu Vyapaar Pvt. Ltd	881900	7.06	881900	7.06
Meghdoot Vyapaar Pvt. Ltd	870000	6.96	870000	6.96

(h) Disclosure of shareholding of promoters

Name of the Promoter	As at 31st March, 2026			As at 31st March, 2025		
	No of Shares held	% of holding	% Change during the year	No of Shares held	% of holding	% Change during the year
Anika Burman	5000	0.04	-	5000	0.04	-
Dalbir Chhibbar	108725	0.87	-	108725	0.87	-
Dilbag Rai Chhibbar	2000	0.02	-	2000	0.02	-
Karanbir Chhibbar	4500	0.04	-	4500	0.04	-
Madan Mohan Chhibbar	2500	0.02	-	2500	0.02	-
Madhu Chhibbar	10000	0.08	-	10000	0.08	-
Mala Chhibbar	7500	0.06	-	7500	0.06	-
Paramjit Chhibbar	15600	0.12	-	15600	0.12	-
Suman Chhibbar	50000	0.40	-	50000	0.40	-
Sushma Chhibbar	112000	0.90	-	112000	0.90	-
Vishesh Chhibbar	50100	0.40	-	50100	0.40	-
Yudhbir Chhibbar	3000	0.02	-	3000	0.02	-
Sohini Suppliers Private Limited	2336262	18.69	-	2336262	18.69	-
Chhibbar Business & Fiscals Pvt Ltd	2267633	18.14	-	2267633	18.14	-
Doyang Wood Products Pvt. Ltd.	1906189	15.25	-	1906189	15.25	-
Punarvasu Vyapaar Pvt. Limited	881900	7.06	-	881900	7.06	-
Meghdoot Vyapaar Pvt. Ltd.	870000	6.96	-	870000	6.96	-

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

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

Name of the Shareholder	As at March 31, 2026	As at March 31, 2025
	No of Shares	No of Shares
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL
(b) Aggregate number and class of shares allotted as fully paid by way of bonus shares	NIL	NIL
(c) Aggregate number and class of shares bought back	NIL	NIL

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

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

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

Note No. : 15 Other equity

(Rs In Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
(a) Securities Premium Reserve				
Balance as per last account		2923.44		2923.44
(b) General Reserve				
Balance as per last account		750.00		750.00
(c) Retained Earnings				
Balance as per last account	3,388.63		3,161.50	
Add : Net Profit for the Year	202.02		229.66	
Add : Transfer from Other Comprehensive Income	-0.75	3589.90	-2.53	3,388.63
(d) Other Comprehensive Income				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the year	-0.75		-2.53	
Less : Transfer to retained earnings	0.75	-	2.53	-
		7263.34		7062.07

Note:

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

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

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

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

(Rs In Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Trade payables				
(a) Total outstanding dues of micro-enterprises & small enterprises		-		-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises		-		-
Other payables				
(a) Total outstanding dues of micro-enterprises & small enterprises		-		-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises		-		-
		-		-

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

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

(Rs in Lacs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							
F.Y 2025-26	-	-	-	-	-	-	-
F.Y 2024-25	-	-	-	-	-	-	-
(ii) Others							
F.Y 2025-26	-	-	-	-	-	-	-
F.Y 2024-25	-	-	-	-	-	-	-
(iii) Disputed dues – MSME							
F.Y 2025-26	-	-	-	-	-	-	-
F.Y 2024-25	-	-	-	-	-	-	-
(iv) Disputed dues – Others							
F.Y 2025-26	-	-	-	-	-	-	-
F.Y 2024-25	-	-	-	-	-	-	-
Total							
F.Y 2025-26	-	-	-	-	-	-	-
F.Y 2024-25	-	-	-	-	-	-	-

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

Note No. : 17 Other Financial liabilities

(Rs In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities for Expenses	0.31	0.46
	0.31	0.46

Note No. : 18 Other Current liabilities

(Rs In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others (Statutory)	0.05	0.05
	0.05	0.05

Note No. : 19 Revenue from operations

(Rs In Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Revenue from operations :		
a) Interest Income		
i) Interest on Loan	137.22	132.33
ii) Interest on Non-Convertible Debentures	17.75	14.25
iii) Interest on Investment & credit funds	47.69	33.87
b) Dividend	3.33	-
(B) Other Operating Income		
Other miscellaneous income from Investment & credit funds	0.70	-
Total Revenue from operations	206.68	180.45

Note No. : 20 Other income

(Rs In Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Interest		
Interest on Bank Fixed Deposits	203.70	249.49
Interest on Income Tax Refund	1.36	-
Other non-operating income (net of expenses directly attributable to such income)		
Speculative Income (Shares)	3.89	-
Debit Balance Recovery A/c (TCS Refunded by CCL Ltd.)	0.70	-
Total Other income	209.65	249.49

Note No. : 21 Employee benefits expense

(Rs In Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Director Remuneration	19.80	19.80
Salaries and wages, including bonus	19.58	17.83
Medical expenses re-imbursed	11.19	3.85
Contribution to Provident fund, ESI, etc.	0.52	0.78
Staff welfare Expenses	0.72	1.28
Ex-Gratia Assistance	0.50	0.20
Total Employee benefits expense	52.31	43.73

Note No.: 22 Finance costs**(Rs In Lacs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
On Temporary Bank Overdraft	5.04	2.85
Total Finance costs	5.04	2.85

Note No.: 23 Other expenses**(Rs In Lacs)**

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Rent		9.00		9.00
Repairs & Insurance				
Others	4.84		3.66	
Insurance	0.24	5.08	0.45	4.10
Rates & Taxes (excluding Income Tax)				
Other Rates & Taxes		0.14		0.19
Payments to auditor				
Statutory Audit Fees	0.25		0.25	
Internal Audit Fees	0.24		0.24	
Review Audit fees	0.10		0.10	
Secretarial Audit Fees	0.50	1.09	0.75	1.34
Loss in trade in derivatives (F&O)		26.55		3.84
Business Promotion Expenses		0.42		0.14
Professional Fees		1.25		1.35
Director sitting fees		0.40		0.45
Social Welfare Expenses		-		0.22
General Expenses		12.97		10.77
Stock exchange Listing Fees		3.25		3.25
Bank Guarantee charges		0.28		0.28
Custodial fees(NSDL+CDSL)		1.01		0.90
Management Fee & Operating Exp. (Kotak PCF)		5.23		3.55
Equalization Expenses (Neo Infra Income Opportunities Fund)		-		1.77
Travelling & conveyances		5.13		9.08
Share dealing expenses		2.86		
Sundry Balance Written Off		0.64		6.90
Miscellaneous Expenses		7.85		8.54
		83.16		65.69

Note No.: 24 Exceptional Item

(Rs In Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income for Exceptional Items	-	-
	-	-

Note: There were no exceptional items during the F. Y. 2025-2026 and in P. Y. 2024-2025

Note No. : 25 (a) Tax expense

(Rs in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	67.71	78.02
Income tax of earlier years	(1.78)	1.65
Deferred tax [Refer Note No. 7]	(0.36)	0.40
Total tax expense	65.57	80.07

25 (b) Reconciliation of total Income tax expense

(Rs In Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
A) 1) Profit before tax for Computation	267.59	309.73
a) Depreciation charged as per Companies Act	8.24	7.94
Total (A)	275.82	317.67
B) Less: Depreciation allowed as per Income tax act	6.79	7.68
Total (B)	6.79	7.68
Net taxable income of business as per Income Tax Act (A) - (B)	269.03	309.99
Total Income on which tax payable	269.03	309.99
Current Tax: Total tax on above @ 25.17%	67.71	78.02
2) Income from investment designated in OCI (realised & unrealised)	(1.14)	-
Tax thereon	(0.39)	-
Total tax including tax on other comprehensive income	67.32	78.02

Note No. : 26 Other comprehensive income

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Items that will not be reclassified to profit or loss				
Fair value changes of Investments		(1.14)		(2.50)
Less: Income tax relating to items that will not be reclassified to profit or loss	(0.39)	(0.75)	0.03	(2.53)
Total other Comprehensive Income		(0.75)		(2.53)

Note No. : 27 Other disclosures**1) Contingent liabilities and commitments & relevant disclosures (to the extent not provided for)
Contingent liabilities :**

Particulars	As at March 31, 2026	As at March 31, 2025
<p>a) Bank Guarantee issued by the HDFC Bank in favour of Central Coal fields Ltd. Being Bank Guarantee No.014GT01133450003 dated 11.12.2013 for Rs.46,00,000/- and renewed on 12.02.2026 for a period upto 31.03.2027 against which the company has pledged/created lien on it's fixed deposits with the HDFC Bank Ltd.</p> <p>NOTE: The company has been forced to issue this bank guarantee in favour of CCL Limited despite the fact that the company has filed a Writ Petition against the said coal supplier company in the Honble High Court of Ranchi, Jharkhand for company's various legitimate claims and interest thereon and against the wrongful and illegal retention of an amount of Rs. 126.34 Lakhs being the coal purchase advance which the company had given to CCL Limited. The company is very hopeful that the case will be decided in its favour and there upon the purchase advance wrongfully detained and the company's other claims will be accounted for in the books of accounts in the year of receipt."</p>	46.00	46.00
<p>b) The company is contesting a money recovery suit for Rs 27,05,436/- (Plus Interest) at district court Nalgonda, Telengana) mischievously filed against the company by M/s Shri Balaji Transport (Proprietor Jonnalagadda Balaji) a transporter who used to transport iron ore to company's erstwhile Sponge Iron Plant located at village Chityal, Nalgonda, Telengana. The said transporter had indulged in dishonest and illegal activities at company's plant in collusion with certain people and employees resulting in huge losses to the company during the year 2005 and later the said loss was determined/estimated and adjusted against the transport charges of the said transporter and his account was paid off in full and final settlement and hence no further amount is payable or due to the said party. The company is very hopeful that the aforesaid money recovery suit will be decided in its favour and against the said transport company and accordingly no provision in the accounts has been made for such amount.</p>	27.05	27.05

2) As per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables, the Company has no outstanding towards any party as on 31.03.2026.

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

(i) Nature of provision

Provision for contingencies

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

(ii) Movement in provision:-

Particulars	Duties & Taxes	Other Litigation Claims	Total
Balance as at 1st April, 2025	NIL	NIL	-
Provided during the year	NIL	NIL	-
Used during the year	NIL	NIL	-
Reversed during the year	NIL	NIL	-
Balance as at 31st March, 2026	NIL	NIL	-
Non-current	NIL	NIL	-
Current	NIL	NIL	-
Balance as at 1st April, 2024	NIL	NIL	-
Provided during the year	NIL	NIL	-
Used during the year	NIL	NIL	-
Reversed during the year	NIL	NIL	-
Balance as at 31st March, 2025	NIL	NIL	-
Non-current	NIL	NIL	-
Current	NIL	NIL	-

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

Particulars	For the year 2025-2026	For the year 2024-2025
(a) Amount used as the numerator		
Profit after Tax - (Rs in Lacs)	202.02	229.66
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	1,25,00,000	1,25,00,000
Add: Weighted average number of dilutive potential equity shares	-	-
(c) Weighted average number of equity shares outstanding used as the denominator for computing Diluted Earnings Per Share	1,25,00,000	1,25,00,000
(d) Nominal value per equity share (Rs.)	10	10
Basic earnings per share (A)/(B)	1.62	1.84

Particulars	For the year 2025-2026	For the year 2024-2025
Diluted earnings per share (A)/(C)	1.62	1.84

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

(I) Holding Company

NIL

(II) Subsidiary Company

NIL

(III) Key Managerial Personnel (KMP)

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

(IV) Other related parties

Entities where Key Management Personnel and their relative have significant influence

- 1) Chhibbar Business & Fiscal Private Limited

Related party transactions

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

Name of the related party	Relationship	Nature of transaction	Amount FY 2025-26 (Rs. Lacs)	Balance as on 31.03.26 (Rs. Lacs)	Amount FY 2024-25 (Rs. Lacs)	Balance as on 31.03.25 (Rs. Lacs)
Dalbir Chhibbar	KMP (Managing Director)	Remuneration Paid	12.00	Nil	12.00	Nil
Vishesh Chhibbar	Whole-time Director	Remuneration Paid	7.80	Nil	7.80	Nil
Chandra Prakash Srivastava	CFO	Remuneration Paid	4.16	Nil	4.16	Nil
Sonal Agarwal	Company Secretary	Remuneration Paid	3.90	Nil	3.90	Nil
Baninder Singh Sahni	Non-Executive Independent Director	Sitting fees	0.20	Nil	0.25	Nil
Pravin Kumar Chhabra	Non-Executive Independent Director	Sitting fees	0.20	Nil	0.20	Nil
Chhibbar Business & Fiscal Pvt. Ltd.	Related Party	Office Rent Paid	9.00	Nil	9.00	Nil

Details of Remuneration paid/payable to KMP

Year ended 31st March 2026					(Rs In Lacs)
Particulars	Dalbir Chhibbar (Managing Director)	Vishesh Chhibbar (Director)	Chandra Prakash Srivastava (CFO)	Sonal Agarwal (Company Secretary)	Total
Short-term employee benefits					
Salary	12.00	7.80	4.16	3.90	27.86
Commission	-		-		-
Perquisites	-		-		-
Gratuity	-		-		-
Post-employment benefits	-		-		-
Contribution to Provident Fund, Gratuity and other funds	-		-		-
Ex-Gratia	-		-		-

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

Year ended 31st March 2025					(Rs In Lacs)
Particulars	Dalbir Chhibbar (Managing Director)	Vishesh Chhibbar (Director)	Chandra Prakash Srivastava (CFO)	Sonal Agarwal (Company Secretary)	Total
Short-term employee benefits					
Salary	12.00	7.80	4.16	3.90	27.86
Commission	-		-		-
Perquisites	-		-		-
Gratuity	-		-		-
Post-employment benefits	-		-		-
Contribution to Provident Fund, Gratuity and other funds	-		-		-
Ex-Gratia	-		-		-

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

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

Note No. : 28 Other disclosures**Additional Regulatory Information**

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

1) Title deeds of Immovable Property

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

2) Fair valuation of Investment property

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

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

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

4) Loans or advances to specified persons

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

5) Capital Work in Progress

There was no capital work in progress during the Financial Year 2025-2026 and no amount was spent on this account upto 31-03-2026.

6) Intangible Assets under development

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

7) Details of Benami Property held: Additional Disclosure

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

8) Borrowings secured against current assets

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

9) Willful Defaulter

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

10) Relationship with Struck off Companies

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

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

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

12) Compliance with number of layers of companies

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

13) Utilization of Borrowings

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

14) Utilization of Borrowed Funds and Share Premium

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

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

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the company shall;

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

15) Undisclosed Income

The Company does not have any undisclosed Income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year.

16) Details of Crypto Currency Or Virtual Currency

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

17) Corporate Social Responsibility Activities

The provisions of section 135 of the companies act, 2013 with respect to Corporate Social Responsibility activities are not applicable to the company for the Financial Year 2025-2026.

18) Analytical Ratios							
Sl No.	Ratio	Numerator	Denominator	Current Year	Previous Year	% variance	Reason for variance
1	Current ratio (in times)	Current Assets	Current Liabilities	35927.57	26474.87	35.70 %	NA
2	Debt-equity ratio (in times)	Total Debt	Shareholder's equity	NA	NA	NA	NA
3	Debt service coverage ratio (in times)	EBITDA	Debt service obligation	NA	NA	NA	NA
4	Inventory turnover ratio (in times)	Net Turnover	Average inventory	NA	NA	NA	NA
5	Trade Receivables turnover ratio	Net Credit sales	Average Trade Receivables	NA	NA	NA	NA
6	Trade payables turnover ratio	Net credit purchase	Average trade payables	NA	NA	NA	NA
7	Net capital turnover ratio	Net Turnover	Average Working capital	0.11	0.13	- 15.60 %	Due to increase in net working capital.
8	Net profit ratio (%)	Net Profit after tax	Net Turnover	97.74%	127.27%	- 23.20 %	Due to decrease in profit after tax.
9	Return on equity (%)	Net Profit after tax	Average Shareholders Equity	2.37%	2.76%	- 14.12 %	Due to decrease in profit after tax.
10	Return on capital employed (%)	EBIT	Capital employed	3.14%	3.73%	- 15.65 %	Due to decrease in EBIT.
11	Return on investment (%)	Net Profit after tax (including OCI)	Total average investment	5.16%	6.68%	- 22.80 %	Due to decrease in PAT (including OCI).

Note No. : 29 Other disclosures**1) Financial instruments - Accounting, Classification and Fair value measurements**

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

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

A) Financial instruments by category**As at 31st March, 2026***(Rs In Lacs)*

Particulars	Ref Note	FVTOCI	FVTPL	Amortized Cost	Total Carrying Value
1) Financial assets					
Investments	5	4,186.49	-	-	4,186.49
Cash and cash equivalents	9	-	-	117.03	117.03
Loans	10	-	-	1,655.00	1,655.00
Other financial assets (Non-current)	6	-	-	2,027.55	2,027.55
Other financial assets (Current)	11	-	-	156.72	156.72
TOTAL		4,186.49	-	3,956.30	8,142.80
2) Financial Liabilities					
Trade payables	16	-	-	-	-
Other financial liabilities	17	-	-	0.46	0.46
TOTAL		-	-	0.46	0.46

As at 31st March, 2025*(Rs In Lacs)*

Particulars	Ref Note	FVTOCI	FVTPL	Amortized Cost	Total Carrying Value
1) Financial assets					
Investments	5	3,620.38	-	-	3,620.38
Cash and cash equivalents	9	-	-	45.59	45.59
Loans	10	-	-	960.00	960.00
Other financial assets (Non-current)	6	-	-	3,171.10	3,171.10
Other financial assets (Current)	11	-	-	421.51	421.51
TOTAL		3,620.38	-	4,598.20	8,218.58
2) Financial Liabilities					
Trade payables	16	-	-	-	-
Other financial liabilities	17	-	-	0.31	0.31
TOTAL		-	-	0.31	0.31

A. Fair value hierarchy

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

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

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

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

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

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

**(i) Financial assets measured at fair value on a recurring basis as at 31st March, 2026:
(Rs In Lacs)**

Particulars	Ref Note	Level 1	Level 2	Level 3	Total
1) Financial assets - At FVTOCI					
(i) Investments in Equity Instruments	5	422.85	-	3,763.64	4,186.49
TOTAL FINANCIAL ASSETS		422.85	-	3,763.64	4,186.49

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

Particulars	Ref Note	Level 1	Level 2	Level 3	Total
1) Financial assets - At FVTOCI					
(i) Investments in Equity Instruments	5	286.52	-	3,333.86	3,620.38
TOTAL FINANCIAL ASSETS		286.52	-	3,333.86	3,620.38

There have been no transfers between Level 1 and Level 2 either during the year ended 31st March 2026 or during the year ended 31st March 2025.

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

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

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

the amounts reported at each reporting date.

3) Financial risk management objectives and policies

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

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

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

(e) Balances with banks

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

4) Capital Management

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

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

At present the Company is non-operational in Industries and the Company has deployed its funds in shares and securities and with bank fixed deposits and by providing loans.

Further the management of the company is evaluating the future business plans either in the same or in different industry. For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial

covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants if any from time to time.

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

NOTES: