

**37<sup>th</sup>**  
**Annual Report**  
**For the Financial Year ended**  
**31<sup>st</sup> March, 2023**



**ASHIRWAD STEELS**  
**&**  
**INDUSTRIES LIMITED**

**BOARD OF DIRECTORS**

Mr. Baninder Singh Sahni, Chairman & Independent director  
Mr. Dalbir Chhibbar, Managing Director  
Mrs. Sushma Chhibbar, Director  
Mr. Vishesh Chhibbar, Director  
Mr. Puranmal Agarwal, Director  
Mr. Neeraj Chhabra, Independent Director

**STATUTORY AUDITORS**

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

**BANKERS**

HDFC Bank Ltd.; ICICI Bank Ltd., Kotak Mahindra Bank limited, all three at  
Kolkata and Union bank of India, Raigarh, Chhattisgarh.

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

Mr. Ravi Shankar Singh  
Email: csashirwad@gmail.com  
Email: compliance.ashirwad@gmail.com

**AUDIT COMMITTEE MEMBERS**

Mr. Neeraj Chhabra, Independent Director  
Mr. Baninder Singh Sahni, Independent Director  
Mr. Puranmal Agarwal, Director

**NOMINATION & REMUNERATION  
COMMITTEE MEMBERS**

Mr. Neeraj Chhabra, Independent Director  
Mr. Baninder Singh Sahni, Independent Director  
Mr. Puranmal Agarwal, Director

**STAKEHOLDERS RELATIONSHIP  
COMMITTEE**

Mr. Baninder Singh Sahni, Independent Director  
E-mail: compliance.ashirwad@gmail.com  
Mr. Vishesh Chhibbar (Director)  
E-mail: ashirwadsteels@gmail.com  
Mr. Puranmal Agarwal (Director)  
Email: ashirwadsteels@gmail.com

**REGISTERED & HEAD OFFICE**

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

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

L67100WB1986PLC040201

**LPG GAS BOTTLING PLANT:**

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

**REGISTRARS & TRANSFERAGENTS:**

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

**ASHIRWAD STEELS & INDUSTRIES LIMITED**

CIN: L67100WB1986PLC040201

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

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the Company will be held on Monday, the 12<sup>th</sup> June, 2023, at 12.00 PM, through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:-

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, 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, 2023, including Balance Sheet as at 31st March 2023, the statement of Profit & Loss Account, statement of changes in equity and statement of Cash Flow for the financial year ended 31<sup>st</sup> March, 2023, 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 appoint a director in place of Mrs. Sushma Chhibbar (DIN:00550898) who retires by rotation and, being eligible has offered herself for re-appointment and accordingly to consider and if thought fit to pass the following resolution as an ordinary resolution:**

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

**SPECIAL BUSINESS:**

- 3. To appointment Sri Vishesh Chhibbar (DIN: 03553892) as an Executive Director of the company:**

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

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to this Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 and the relevant provisions of the Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or reenactment thereof and based on the recommendation of the Nomination and Remuneration Committee of the company; Mr. Vishesh Chhibbar (DIN: 03553892), (who is already a non-executive director of the company) be and is hereby appointed/redesignated as an Executive Director of the Company for a period of five years and to hold office from 3<sup>rd</sup> May, 2023 till 2<sup>nd</sup> May, 2028 on the terms and conditions including remuneration and perks as set out in the explanatory statement u/s 102 of the companies act, 2013 as attached to and forming part of this special resolution and notwithstanding that such remuneration may exceed the limits prescribed in the aforesaid provisions of the Companies Act, 2013 in case of no profits/inadequate profits during any financial year/period in between but the overall director's remuneration payable by the company shall not exceed the limits prescribed under the Schedule-V (part-II section-1 and 2) of the companies act, 2013.

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

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

Place: Kolkata  
Dated: 03.05.2023  
Regd. Office: 6, Waterloo Street,  
5<sup>th</sup> floor, Suite No.506,  
Kolkata-700 069

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

**Ravi Shankar Singh**  
**Company Secretary**  
**Membership No: ACS69330**

**NOTES: (Forming part of Notice convening the said 37<sup>th</sup> Annual General Meeting of the company):**

1. In view of the situation arising due to COVID-19 pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide their Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and circular no. 02/2022, dated January 13, 2022 and circular no. 10/2022 dated December 28, 2022; and accordingly the forthcoming 37<sup>th</sup> AGM of the company shall be held through video conferencing (VC) or other audio visual means (OAVM) from a common venue. Hence, Members can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 37<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, and 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 37<sup>th</sup> AGM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement / arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency and service provider. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by the said CDSL.
4. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting which is 12 P.M. by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend and participate in the AGM without restriction of first come first serve mode.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and circular no. 10/2022 dated 28.12.2022; the Notice of AGM along with Annual Report for the financial year, 2022-2023 is being sent only through electronic mode to those members whose email addresses are registered with the company/depositories/RTA. Members may note that the Notice of AGM and Annual Report has been uploaded on the website of the Company at [www.ashirwadsteels.com](http://www.ashirwadsteels.com). The Notice as well as the Annual Report for FY2022-2023 can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. Members are requested to send in their queries, if any, at least ten days in advance to the Company at the Registered Office of the Company to facilitate clarifications during the Annual General meeting.
9. The register of Members and Share transfer books of the company will remain closed from Tuesday, 6<sup>th</sup> June 2023 to Monday, the 12<sup>th</sup> June, 2023 (both days inclusive) for the purpose of AGM.

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

- (i) The voting period begins on Friday, 9<sup>th</sup> June, 2023 at (09:00 AM) and ends on Sunday, 11<sup>th</sup> June, 2023 at (05:00) PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as

on the voting cut-off date of Monday, 5<sup>th</sup> June, 2023 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.

- (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	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System MyeasiTab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once</li> </ol>

	the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 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](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ca.aksaraf@yahoo.co.in](mailto:ca.aksaraf@yahoo.co.in) or [csashirwad@gmail.com](mailto:csashirwad@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote again at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [ashirwadsteels@gmail.com](mailto:ashirwadsteels@gmail.com).
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending/participating the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

11. 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 5<sup>th</sup> June, 2023. A person who is not a member as on cut-off date should treat this notice for information purpose only.
12. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on Friday, the 5<sup>th</sup> May, 2023, (cut-off date for dispatch) in the Register of Members or in the Register of Beneficial Owners maintained by the RTA/depositories.
13. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 5<sup>th</sup> June, 2023. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
14. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 5<sup>th</sup> June, 2023 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.



- 15.** Investor who become members of the Company subsequent to the dispatch of the Notice/Email and holds the shares as on the voting eligibility cut-off date i.e. 5<sup>th</sup> June, 2023 are requested to send the written / email communication to the Company's at RTA at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) by mentioning their Folio No. / DPID and Client ID to obtain the Login ID and Password for e-voting. The RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Friday, 9<sup>th</sup> June, 2023 (09:00 AM) and ends on Sunday, 11<sup>th</sup> June, 2023, (05:00 PM). Mr. Arvind kumar Saraf, (Chartered Accountant, having Certificate of Practice Number 056138 with his E-Mail: [ca.aksaraf@yahoo.co.in](mailto:ca.aksaraf@yahoo.co.in)) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.
- 16.** The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ashirwadsteels.com](http://www.ashirwadsteels.com). The results will also be communicated to the I Bombay stock exchange viz. BSE Ltd. (where the company's shares are listed) within 48 hours of the conclusion of the AGM or such time as permitted under the law.
- 17. Annexure to Item No.2 of the ordinary business and item no-3, being the special business of this Notice:-**  
A brief resume of Mrs. Sushma Chhibbar, Director retiring by rotation and seeking re-appointment and of Mr. Vishesh Chhibbar who is seeking approval and ratification of members for his appointment as an executive director of the company at the forthcoming Annual General Meeting are as under:-

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

Name of the Director	Mrs. Sushma Chhibbar	Mr. Vishesh Chhibbar
Date of Birth	08.12.1962	31.03.1990
DIN	00550898	03553892
Nationality	Indian	Indian
Date of first Appointment on board of the company	06.05.2006	21.03.2016
Qualification	B. A.	B. Com (Hons)
Experience/Expertise in financial areas	Nineteen years of experience in general management	Has around 12 years of experience of business and industries and has handled various kinds of jobs including finance control, Accounts, general management, taxation matters, company law affairs, compliances with laws etc.
Shareholding in the Company (No. of Equity Shares held)	1,12,000	50,100
List of Directorship held in other listed entities	NIL	NIL
Committee membership held in other listed entities	NIL	NIL
List of entities from which person has resigned in the last three years	Resigned as the director of MKC Engineers private limited	Resigned as the director of MKC Engineers private limited
List of Directorship held in other companies	Doyang Wood Products Ltd. Chhibbar Business & Fiscals Pvt. Ltd. MeghdootVyapaar Pvt. Ltd. PunarvasuVyapaar Pvt. Ltd. Sohini Suppliers Private Limited (All unlisted Companies)	Doyang Wood Products Ltd. Chhibbar Business & Fiscals Pvt. Ltd. Meghdoot Vyapaar Pvt. Ltd. Punarvasu Vyapaar Pvt. Ltd. Sohini Suppliers Private Limited (All unlisted Companies)

Relationship with other Directors	Mrs. Sushma Chhibbar is the wife of Mr. Dalbir Chhibbar, the Managing Director of the Company and mother of Vishesh Chhibbar, the executive director- designate	Mr. Vishesh Chhibbar is the son of Mr. Dalbir Chhibbar, the Managing Director of the Company and of Smt Sushma chhibbar , a non-executive director of the company
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**Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013(attached and forming part of the NOTICE dated 03.05.2023 convening the next 37<sup>th</sup>, AGM of Ashirwad steels & Industries limited)**

Mr. Vishesh Chhibbar (DIN: 03553892), an Honours Graduate in Commerce and having business and industrial experience of around 12 years is seeking your approval and ratification of his appointment as an executive director of the company. He has been actively involved with the working of the company since the year 2016 and has been a great helping hand in the smooth and efficient conduct of the commercial and financial activities of the company including general administration, compliances with various laws, Accounts, taxations matters, BSE compliances (as and when the post of company secretary fell vacant) and has been a valuable asset to the company since 21.03.2016, when he was appointed as a non-executive director of the company. He is aged about 33 years and is son of Sri Dalbir Chhibbar, the managing director of the company. Sri Vishesh Chhibbar has proved to be a good human asset to the company and will strive to do his best to justify his appointment as an executive director of the company if so approved and ratified by the members.

The Board of Directors at its meeting held on 3<sup>rd</sup> May, 2023 has approved the appointment of Mr. Vishesh Chhibbar as an Executive director of the Company for a period of five years with effect from 03.05.2023 subject to the approval and ratification by the members in the next 37<sup>th</sup> AGM. The Board recommends his such appointment to the members and for their approval and ratification of his appointment in the upcoming 37<sup>th</sup> Annual General Meeting. Mr. Vishesh Chhibbar has provided all the necessary declarations as required under the companies Act, 2013 to give effect to his appointment.

The terms and conditions of the appointment of Sri Vishesh Chhibbar, as an executive director of the company are mentioned herein below:

**1. Period:** Sixty months(effective from 3<sup>rd</sup> May, 2023 and to vacate office on 2<sup>nd</sup>, May, 2028)

**2. Remuneration:**

- a. Salary: 65,000/-(Rupees Sixty Five Thousand) Per Month
- b. House Rent Allowance or Rent free accommodation whether furnished or unfurnished as he may desire with the consent of the board and payment or reimbursement of maintenance expense and municipal taxes, if he resides in his own accommodation.
- c. Reimbursement of actual medical expenses incurred including cost of medicines, diagnostics charges hospitalization, nursing home and surgical charges and including medical insurance premiums for self, family and his dependents.
- d. Leave: Leave with full pay or encashment thereof as per rules of the Company for a maximum amount equal to one month's salary.
- e. Club Fees: Payment of Club Fees and expenses subject to maximum of two clubs. This will not include admission and life membership fees.
- f. Gas, Electricity and Water at his residence on actual basis.
- g. Telephone at residence and/or mobile phone and internet charges, if any, including cost of telephone instruments /handsets.
- h. Motor Cars: Provision of Company maintained and fueled maximum two motor cars with Driver.
- i. Gratuity: Gratuity at the rate of half month's salary for each year of completed service and the same shall be payable to him from the date of his first appointment as executive Director of the Company.
- j. He shall also be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company and expenses for travelling, boarding and lodging for spouse and attendant(s) during business trips-domestic or foreign.
- k. The executive Director may be given other remuneration, bonus, share in profits, commission, allowances, benefits and perquisites as the Board of Directors may from time to time decide and within the overall limits prescribed under the Companies Act, 2013.
- l. The aforesaid perquisites and allowances shall be evaluated, wherever applicable, as per the provisions and rules of Income Tax Act, 1961 and in the absence of any such provisions and rules; the perquisites and allowances shall be evaluated at the actual cost.

Apart from the aforesaid remuneration, he will be entitled to re-imbursement of all expenses incurred in connection with the business of the Company.

Sri Vishesh Chhibbar shall not be entitled to any sitting fees for Board/Committee meetings.

The terms and conditions of the said appointment and / or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/

Committee as it may in its discretion deem fit within the limits of maximum amount of remuneration payable in accordance with the applicable rules and regulations.

Further, the remuneration as would be paid to Mr. Vishesh Chhibbar during his tenure would be the minimum remuneration payable to him even if the said remuneration exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act.

The detail of other Directorship and memberships in other companies of Mr. Vishesh Chhibbar is provided in the "Annexure" to the Notice.

Mr. Vishesh, shall perform such duties and exercise such powers as are entrusted to him by the Board and for day to day work shall report to the Managing director of the company.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives,( except Mr. Dalbir Chhibbar, Managing Director and Mrs. Sushma Chhibbar, non-executive director) , are in any way, concerned or interested, financially or otherwise in the resolution set out in item No. 3 (appointment of Sri Vishesh Chhibbar as an executive director of the company) of the Notice convening the 37<sup>th</sup> AGM of the company.

Your Board of directors; considers that his association with the company as an executive director would be of immense benefit to the company and recommends the special resolution (item -3 of the AGM notice) for your kind approval and ratification.

Place: Kolkata  
Dated: 03.05.2023  
Regd. Office: 6, Waterloo Street,  
5<sup>th</sup> floor, Suite No.506,  
Kolkata-700 069

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

**Ravi Shankar Singh  
Company Secretary  
Membership No: ACS69330**

**ASHIRWAD STEELS & INDUSTRIES LIMITED**

CIN: L67100WB1986PLC040201  
 6, Waterloo Street, 5<sup>th</sup> Floor, Suite No. 506, Kolkata-700069, West Bengal  
 Website: www.ashirwadsteels.com Ph: 033-2243 0376  
 E-mail: ashirwadsteels@gmail.com

**BOARD OF DIRECTORS REPORT TO THE SHAREHOLDERS**

Your Directors present their 37<sup>th</sup> Annual Report on the business and operations of the Company and its Audited Statements of Accounts together with Auditors' Report for the financial year ended 31<sup>st</sup> March, 2023.

	<b>Current year (31.03.2023) (Rs in Lakhs)</b>	<b>Previous year (31.03.2022) (Rs in Lakhs)</b>
<b>1. <u>SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY:</u></b>		
Income from Operations (Including other Income)	444.32	412.51
Profit/(Loss) before and also after exceptional and Extra-ordinary items and before taxes	1,965.91	477.56
Add/(Less): Tax Expenses for the year	189.19	71.44
Add/(Less): Deferred Income Tax (Assets)	0.14	(55.68)
<b>Net Profit/(Loss) for the year after tax</b>	<b>1,676.58</b>	<b>461.80</b>
Add: Other Comprehensive income	25.62	29.29
<b>Total Comprehensive income (including Post Tax Profit/(Loss) for the year)</b>	<b>1,702.21</b>	<b>491.09</b>

**2. DIVIDEND:**

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

**3. RESERVES**

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

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

The overall working of the company during the financial year 2022-2023 has not been satisfactory and up to the expectations of your board.

The Company had entered in to a Business Transfer Agreement on 03.01.2019 (FY 2018-2019) with M/s. SHV Energy Pvt. Ltd. to sell them the Company's LPG Bottling Plant, at Uluberia, Howrah, subject to the consent and approval of the West Bengal Industrial Infrastructural Development Corporation (WBIIDC), Kolkata. The said business transfer agreement was since cancelled and substituted by two fresh bilateral agreements dated 24-01-2022 with the same consideration value. Upon receipt of necessary approvals and consents from WBIDC; the said deal has been fully completed during the financial year under review and the company has realized the agreed consideration value including GST which has been paid to the GST authorities.

The Company's LPG Bottling Plant at Raigarh continues to be inoperative, as usual, as the commercial operations thereon are not remunerative and economically viable. The Board has taken authority from the members through Postal Ballot to dispose off the said Plant but unfortunately no buyer/purchaser for the said unit has come forward till date. The Board considers that only the free-hold land of the said Plant has commercial value and the plant & equipments, being very old and obsolete, have only scrap value.

During the financial year 2022-2023 and also currently up to the date of this report the company is not carrying out any trading or industrial business or activity.

However, your board is constantly making efforts to identify and start any new industrial or trading business for the company for its better future but unfortunately till date the board is not successful in this respect, though efforts are continuing in this direction. However, your board has carefully considered the potential of company's entering in to house building / multi-storey buildings construction business in the city and suburbs of Kolkata and have found this business to be quite attractive as the overall demand for residential houses and flats have picked up in Kolkata and the demand momentum is expected to continue in the coming times and accordingly your board is actively looking for suitable proposals in this field and may start this business upon getting a lucrative offer and/or proposal from prospective landlords on either outright purchase basis or on joint venture basis. This new business, if fructifies, is considered quite remunerative and carry relatively lesser risk.

Your Board, meanwhile in their wisdom and in the best interest of the company decided to employ the funds of the company in better yielding activities of investments and lending of money and accordingly during the financial year; it replaced the entire memorandum of association of the company (with necessary changes in the OBJECTS CLAUSE ) so as to include investments and lending of money (besides others) as new business in the main objects clause of the company, decided to convert the company into a NON Banking Finance Company (NBFC) at an appropriate time and stage and also authorized itself for making investments and lending money beyond the limits prescribed U/s 186 of the companies act, 2013. For all these major decisions; the board took the due consent and approval of the shareholders through postal ballot process vide postal ballot notice dated 3rd November, 2022. Your board will apply for registration of your company as a NBFC company to RBI at an appropriate time if it crosses the threshold limits set by RBI with respect to its new business of investments and lending of funds. During the financial year 2022-2023 your company has made fresh investments in shares and securities aggregating to Rs 12.13 Crores (net of sales) and the fair market value of total investments in share and securities as on 31.03.2023 stood at Rs. 17.37 Crores. However, your company did not make any major fresh lending of money and the total loans advanced as on 31.03.2023 stood at Rs 16.15 Crores (net of refunds) and which are considered good.

Further, during the year under review, the Company's revenue from operations net of taxes stood at Rs 210.71 lacs (previous year Rs. 325.52 lacs) and the other income stood at Rs 233.60 lacs (previous year Rs. 86.99 lacs) and hence the total income stood at Rs 444.32 lacs (previous year Rs. 412.51 lacs). The company also had an exceptional item of income of Rs 1587.62 lacs being the gain on sale of company's LPG bottling plant, located at Uluberia, Howrah. Thus the company during the year has earned a profit (after tax expense) of Rs 1676.58 lacs (previous year net profit/surplus of Rs. 461.80 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs 25.62 lacs (previous year Rs. 29.29 lacs). The total comprehensive income for the year stood at Rs. 1702.21 lacs (previous year Rs. 491.09 lacs).

Your Board continues to make its best possible efforts to improve the overall working and financial performance of your Company.

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

During the year under review company has adopted new main objects (besides others) of carrying out NBFC activities of investments and lending of money by changing and replacing its entire existing memorandum of association with a new and revised one with the consent of both the shareholders and MCA.

#### 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 authorised equity share capital or issued and paid up equity share capital. The company's equity share capital structure as on 31.03.2023 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)

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 31.03.2023 TILL THE DATE OF THIS BOARD REPORT:**

None

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

None

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

In the opinion of the Board, the Company has adequate Financial Controls in place with respect to Company's Financial Statements and Operations. Kindly refer to Annexure 'B' of the Statutory Auditors report dated 3<sup>rd</sup> May, 2023.

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

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

**11. FIXED DEPOSIT:**

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

**12. STATUTORY AUDITORS:**

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

**13. AUDITOR'S REPORT:**

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

**14. EXTRACT OF THE ANNUAL RETURN OF FINANCIAL YEAR ENDED 31.03.2023:**

Pursuant to Section 92 (3) of the Companies Act, 2013 read with Section 134(3)(ca) of the Act read with Companies (Management & Administration) Amendment Rules, 2020 the Annual Return for the financial year 2022-23 is available at the Company's Official website at: [www.ashirwadsteels.com](http://www.ashirwadsteels.com).

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

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

<b>Earnings/inflows:</b>	Nil (Previous Year: Nil)
<b>Outgo/ outflows:</b>	Nil (Previous Year: Nil)

**16. ANNUAL EVALUATION:**

Pursuant to the provisions of the Sec 134(3)(p) of the Companies Act, 2013 and clause 2(f)(9) of chapter II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter in this board report called and referred to as "SEBI LODR REGULATIONS"); your Board has carried out an annual performance evaluation of its own performance, the performance of each Individual Director as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees as per a suitably conceived manner. During the year under review, the

Independent Directors had their exclusive meeting on 29-03-2023 inter alia, to discuss the Performance evaluation of Non Independent Directors and Board of Directors as a whole and also of the Managing Director and the Chairman of the Company and Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board and the same were generally found to be satisfactory. As mandated by SEBI (LODR) Regulation 17(10); the Board as a whole has carried out the performance evaluation of each of the Independent Directors of the Company, without the participation of the particular Independent Director whose performance is being evaluated, and fulfillment of the prescribed criteria of their independence and the Board is satisfied with the same.

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

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

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

As per criteria prescribed under section 135 of the Companies Act, 2013; the CSR is not applicable to the Company in respect of the financial year 2022-23 covered under this Report. However, on its own initiative the company during the FY 2022-23 has spent Rs. 10.83 lacs on various social activities for the general benefit of the society and intends to continue it.

**19. DIRECTORS:**

**A) Changes in Directors and Key Managerial Personnel:**

During the year under review; Mr. Vishesh Chhibbar and Mr. Puranmal Agarwal were re-appointed as the directors of the company through e-voting in the last 36<sup>th</sup> AGM held on 17<sup>th</sup> June, 2022.

Further, Mrs. Anamika Sinha Roy had resigned from the post of Company Secretary and Compliance Officer with effect from 16.07.2022 and Mr. Ravi Shankar Singh were appointed as the new Company Secretary and Compliance Officer with effect from the same day.

In the current financial year of 2023-2024; the Board has appointed Sri Vishesh chhibbar (hitherto a non-executive director of the company) as an executive director of the company in their meeting held on 03.05.2023; subject to the ratification and approval of the same by the members in the next 37<sup>th</sup> AGM of the company .

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

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

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

During the year the Board of Director's Meetings were held on five occasions e.g. on 02.05.2022, 15.07.2022, 21.10.2022, 03.11.2022 and 27.01.2023.

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

There has been no change in the composition of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the company during the year under review. These committee however are functioning and attending to their duties with the existing members.

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

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

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

The company has paid Rs. 9.00 lacs to a related party as office rent and has also paid Rs.18.00 lacs as remuneration and Rs 20.00 lacs as gratuity to the Managing Director. These Related Party transactions are in the normal course and



are not considered to be material and hence approval of the same from the shareholders is not required. There are no other related party transactions. Please refer to Form AOC-2 annexed with this Board Report and which forms part of it. The details of payment made to other related parties as defined under Ind-AS Accounting Standards are as per Note No 26(6) on the annual financial statements.

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

The particulars of the same are as mentioned in the Corporate Governance Report annexed to this 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 2022-23 is given in "Annexure-I" which forms part of this Report.

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

Annual Secretarial Audit Report for the Financial year ended 31<sup>st</sup> March, 2023, along with "Annexure- A", dated 03.05.2023 (in the prescribed Form No.MR-3) as given by the secretarial auditors, M/s Patnaik & Patnaik, Company Secretaries, is annexed hereto and forms part of this Board Report as "Annexure- II"

The Secretarial Compliance report dated 03.05.2023 for the financial year ended 31<sup>st</sup> March, 2023, in relation to compliance of applicable SEBI Regulations/Circulars/guidelines issued there under, pursuant to requirement of regulation 24A of listing regulations; as issued by the aforesaid secretarial auditors is also annexed as "Annexure- III" and forms part of this Board report.

The company has complied with all Secretarial Standards as prescribed by Institute of Company Secretaries of India being Secretarial Standard- 1 and Secretarial Standard- 2.

**27. RISK MANAGEMENT POLICY:**

The Company has, laid down procedures to inform the Board of Directors about Risk Assessments and it's minimization procedures. The Board has also framed and implemented the Risk Management Plan for the Company to the extent it was possible, feasible and practical. The formation of Risk Management Committee is not applicable to the Company as the requirement is applicable to only top 1000 listed entities on 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 18,00,000/- was paid to Managing 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 six and the ratio of remuneration paid to Managing Director to median remuneration of the employees was 4.74:1.

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

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

**30. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (i) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, 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 31.03.2023 and of the profit of the Company for that period.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2023 on a going concern basis.
- (v) That the Directors had laid down internal financial controls, which are to be followed by the Company, and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

**31. ACKNOWLEDGEMENT:**

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

Place: Kolkata  
Dated: 3<sup>rd</sup> May, 2023

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

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

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

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

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

(For the Financial Year ended 31<sup>st</sup>March, 2023)**(a) Industry Structure and Developments:**

During the financial year 2022-2023; the company did not have any trading or industrial business and hence the company has nothing to report under this head.

**(b) Opportunities and Threats:**

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

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

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

**(d) Outlook:**

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

**(e) Risks & Concerns:**

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

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

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

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

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

During the year under review the Company's operational financial performance has been quite dissatisfactory, the Company's revenue from operations (net of taxes) stood at Rs. 210.71 lacs (previous year Rs. 325.52 lacs) and the other income stood at Rs. 233.60 lacs (previous year Rs. 86.99 lacs) and hence the total income stood at Rs. 444.32 lacs (previous 412.51 lacs). The company has earned a post tax net profit/surplus of Rs 1676.58 lacs (which include exceptional gain on sale of company's LPG bottling plant, located at Uluberia, Howrah) compared to (previous year profit of Rs. 461.80 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs 25.62 lacs (previous year Rs. 29.29 lacs). The total comprehensive income for the year stood at Rs. 1702.21 lacs (previous year Rs. 491.09 lacs).

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

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

**(i) Cautionary Statements**

The reader of the 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: 03.05.2023

**For and on behalf of the Board**

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

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

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

As per SEBI disclosure regulations 34(3) and as per Schedule V-Clause – C to F of the said regulations  
(For the Financial year ended 31<sup>st</sup> March, 2023)

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

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

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

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

As at 31<sup>st</sup> March, 2023 the Board of Directors consisted of a Managing Director, two non-executive Directors, one non-executive woman Director and two non-executive independent Directors.

**b) Category, their Directorship and Committee Membership in other Companies as on 31.03.2023:**

The Board of your Company is comprised of the following Directors:

<b>Name of Directors</b>	<b>Category</b>	<b>Member of Board of other Companies</b>	<b>Member of Committees of Other companies</b>	<b>Number of Directorship in other Public Limited Companies</b>	<b>No. of equity shares held in Ashirwad Steels &amp; Industries Ltd.</b>	<b>Directorship in other Listed Entity (Category of Directorship)</b>
Baninder Singh Sahni	Chairman (Non-Executive Independent Director)	-	-	-	-	-
Dalbir Chhibbar	Managing Director	6	-		108725	-
Puranmal Agarwal	Non-Executive Director	8	-	1. MSP Steels Limited 2. MSP Cement Limited	3250	Howrah Gases Limited (Non-executive Director)
Sushma Chhibbar	Non executive -Director	5	-		112000	-
Vishesh Chhibbar	Non executive director but executive Director designate (w.e.f 03.05.2023)	5	-		50100	-
Neeraj Chhabra	Non Executive Independent Director	1	-	The Calcutta Punjab Club Ltd	-	-

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 Company.

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

Sushma Chhibbar is the wife of Dalbir Chhibbar (Managing Director) and Vishesh Chhibbar (Director but designated as executive director w.e.f. 03.05.2023) is the son of Dalbir and Sushma Chhibbar. Independent directors have no relationship with each other and with other Directors.

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

During the year the Board of Director's Meetings were held on five occasions on 02.05.2022, 15.07.2022, 21.10.2022, 03.11.2022 and 27.01.2023.

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

During the financial year ended March 31, 2023, the Company 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 from the Independent Directors namely, Mr. Baninder Singh Sahni and Mr. Neeraj Chhabra.

The Independent Directors met on 29<sup>th</sup> March, 2023 and without the presence of non-Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman, the Managing Director, the Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

**f) Attendance of Directors at the Board Meetings held during the Financial Year 2022-2023 and at the last Annual General Meeting (AGM)**

Name of Directors	No. of Board Meetings Held	No. of meetings attended/entitled	Date of meeting(s) not attended	Attended last AGM on
1. Puranmal Agarwal	5	5	None	Yes
2. Dalbir Chhibbar	5	5	None	Yes
3. Vishesh Chhibbar	5	5	None	Yes
4. Sushma Chhibbar	5	5	None	Yes
5. Neeraj Chhabra	5	5	None	Yes
6. Baninder Singh Sahni	5	5	None	Yes

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

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

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

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

**3. Code of Conduct:**

- (A) The Company has laid down a Code of Conduct as specified under Regulation 17(5) of the SEBI LODR REGULATIONS-2015 for all its Board Members including Independent Directors and Senior Management Personnel for avoidance of conflicts of interest. The code of conduct has suitably incorporated the duties of Independent Directors as laid down in the Companies Act, 2013 and under SEBI (LODR) Regulations. The declarations with regard to compliance of Code of Conduct have been received for the year ended 31<sup>st</sup> March, 2023 from all Board Members and Senior Management Personnel.

The Board periodically reviews all compliance reports as are prepared and applicable to the company and also ensures rectification of non-compliances, if any. The minimum and necessary informations as required under SEBI LODR Regulation 17(7) [Part A of Schedule II] was placed before the Board of Directors. The members of Board and the Senior Managerial Personnel of the company have affirmed compliance with this code of conduct within prescribed days from the close of Financial Year ended March, 2023. There were no material, financial and commercial transactions, in which Board Members and Senior Management Personnel had personal interest, which could lead to

potential conflict of interest with the Company during the year except related party transactions as disclosed in this Board Report.

**(B) CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

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

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

"I, Dalbir Chhibbar, the Managing Director, as provided under the SEBI (LODR) Regulations, 2015, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the company for the year ended 31<sup>st</sup> March, 2023 and the copy of such code of conduct is available on the website of the company at [www.ashirwadsteels.com](http://www.ashirwadsteels.com)."

**Place: Kolkata**  
**Dated: 28<sup>th</sup> April, 2023**

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

**(C) CMD AND CFO CERTIFICATION**

The CMD and the CFO of the Company have given the necessary Compliance certificate dated 28/04/2023 as required under Regulation 17(8) [and under Part B of Schedule II] of the SEBI LODR regulations which is reproduced as under-

**SUB: COMPLIANCE CERTIFICATE (FOR THE FINANCIAL YEAR 2022-2023)  
(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 31.03.2023 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: 28<sup>th</sup> April, 2023**

**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 members of the committee remained the same as last year. The details of committee members and attendance in committee meeting are as follows:-

<b>Name of Committee Member</b>	<b>Member/chairman</b>	<b>No. of meeting held</b>	<b>No. of meeting attended</b>
Neeraj Chhabra	Chairperson	5	5
Baninder Singh Sahni	Member	5	5
Puranmal Agarwal	Member	5	5

Note: During the year there has been no change in the composition of the audit committee.

The Audit Committee at its discretion invited the CFO, the Internal Auditors and representative of the Statutory Auditors at their meetings as and when required.

#### **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 five times during the year on 02.05.2022, 15.07.2022, 21.10.2022, 03.11.2022 and 27.01.2023 in compliance of the terms of duties, functions and authorities as specified in the Companies Act, 2013 and as per terms of their appointment. 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.

#### **The Audit Committee's terms of reference and powers include:**

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee,
- c. To obtain outside legal or other professional advice,
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.



**Role of the Audit Committee includes following amongst others:**

- a. Oversight of the company's financial reporting process and the disclosure of its financial information's to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditor and the fixation of audit fee and also approval for payment for any other services,
- c. Reviewing with Management, the annual financial statements before submission to the Board for approval.
- d. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- e. Reviewing with the Management, the performance and Report of that statutory and internal Auditors and adequacy of internal control systems.
- f. Discussion with statutory Auditors before the audit commences, about the nature and scope of audit as well as to have a post-audit discussion to ascertain any area of concern.
- g. To investigate any activity within its terms of reference, seek any information from any employee of the Company, to obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise if it is considered necessary.
- h. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee including scrutiny of Inter Corporate Loans and investments and dealings in Derivatives of Listed equity Shares under future and options segment of National Stock Exchange and Bombay Stock Exchange.
- i. The Audit Committee also reviews the following informations:
  - (i) Management discussion and analysis on financial condition and results of operations;
  - (ii) Statement of significant related party transactions;
  - (iii) Management letters / letters of internal control weaknesses issued by the Internal and statutory Auditors, if any; and
  - (iv) The appointment, removal and terms of remuneration of the Statutory and Internal Auditors.

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); the Company has a "Nomination & Remuneration Committee". The details of committee members and attendance in committee meeting are as follows:-

<b>Name of Committee Member</b>	<b>Member/ chairman</b>	<b>No. of meeting held</b>	<b>No. of meeting attended</b>
Neeraj Chhabra	Chairperson	2	2
Baninder Singh Sahni	Member	2	2
Vishesh Chhibbar	Member	2	2

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.

The Nomination & Remuneration Committee met during the year under review on 02.05.2022 and 15.07.2022 and all the committee members were present in both the meetings.

**Reconstitution of this committee as on 03.05.2023:-**

During the Current Financial Year 2023-2024 Mr. Vishesh Chhibbar, a Non-Executive Director of the Company, was appointed as an Executive Director by the board in its meeting held on 3<sup>rd</sup> May, 2023 subject to such appointment being ratified and approved by the members in the forthcoming 37<sup>th</sup> AGM of the company. However, hoping that appointment of Shri Vishesh Chhibbar as an executive director of the company will get the approval of members in the AGM; the Board in its wisdom and in compliance with requirement of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, decided to reconstitute the said Nomination and Remuneration Committee by dropping Sri Vishesh Chhibbar and including Sri Puranmal Agarwal in his place and thus with effect from 03.05.2023 this committee stands reconstituted with the following members:

1. Neeraj Chhabra (Chairperson)
2. Baninder Singh Sahni (Member)
3. Puranmal Agarwal (Member)

#### 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 meeting attended
Baninder Singh Sahni	Chairperson	1	1
Puranmal Agarwal	Member	1	1
Vishesh Chhibbar	Member	1	1

Note: During the year there has been no change in the composition of this committee.

All the Members of this committee shall consider and resolve the grievances of shareholders of the Company as and when the same are received by the company and maintain proper records for the same and present the same to the Board. Mr. Baninder Singh Sahni can be reached and communicated through his E-mail ID compliance.ashirwad@gmail.com and Shri Puranmal Agarwal and Shri Neeraj Chhabra can be reached at the E-mail ID: ashirwadsteels@gmail.com. This Committee performs the role as specified in the aforesaid SEBI (LODR) Regulation 20 and read with Part D of schedule II and also Clause-6 of Part-C Schedule V of these regulations.

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

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

The Stakeholder Relationship Committee met on 15.07.2022, with the presence of all the members. Mr. Ravi Shankar Singh, the company secretary, is also the compliance officer of the company and can be reached by EMAIL: csashirwadsteels@gmail.com.

#### 7. **The Vigil Mechanism:-**

The Board has formulated a Vigil Mechanism for the Directors and it's employees to report it's genuine concerns 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 as per package approved by the Board and the members in the Annual General Meeting.

The Managing Director's remuneration package, during the financial year 2022-23, as approved by the members through E-Voting and in the AGM held on 17.09.2019, was briefly as under Subject to his discretion to take all in full or in part or to forego the same.

- (i) Salary Rs. 1,50,000/- per month
- (ii) House Rent Allowance or free furnished accommodation
- (iii) Medical and Hospital expense for self and family
- (iv) Leave travel allowance, Club Fees, Provident Fund, Gratuity, Gas, Water, Telephone at home, Two Motor Cars with Driver, etc.

- (b) Details of remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2023 are as under:-

- (i) Remuneration paid to Managing Director for the financial year 2022-23 was Rs. 18,00,000/-.
- (ii) Sitting fees paid to independent directors of the company aggregated to Rs. 40,000/- for the full year.
- (iii) No remuneration has been paid to any of the non-executive Directors during the financial year 2022-2023.

#### 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 :

Mr. Ravi Shankar Singh, the Company Secretary  
Address: - 6 Waterloo Street, 5<sup>th</sup> Floor, Room No. 506,  
Kolkata- 700069, Phone: 033- 2243 0376  
Email: ashirwadsteels@gmail.com

(c) During the financial year 2022-23; the Company did not receive any complaints from the shareholders and No complaint from shareholders was pending as on 31.03.2023.

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

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

<u>AGM</u>	<u>Financial Year</u>	<u>Date</u>	<u>Time</u>	<u>Place of AGM</u>
34 <sup>th</sup>	2019-2020	27.07.2020	11.00AM	6, Waterloo Street, 5 <sup>th</sup> Floor, Suite No.506, Kolkata-700069 (Through Video Conferencing without physical presence and deemed to be held at the registered office)
35 <sup>th</sup>	2020-2021	06.08.2021	12.00PM	6, Waterloo Street, 5 <sup>th</sup> Floor, Suite No.506, Kolkata-700069 (Through Video Conferencing without physical presence and deemed to be held at the registered office)
36 <sup>th</sup>	2021-2022	17.06.2022	12.00PM	6, Waterloo Street, 5 <sup>th</sup> Floor, Suite No.506, Kolkata- 700069 (Through Video Conferencing without physical presence and deemed to be held at the registered office)

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

During company's 34<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> July, 2020; a Special Resolution to appoint Mr. Baninder Singh Sahni as Independent Director of the company was passed by the shareholders. Other than this; no other Special Resolution was passed in the preceding three AGMS.

(c) Particulars of Special Resolution passed through Postal Ballot process during the financial year 2022-23 are as under:

Date of Postal ballot notice: 3<sup>rd</sup> November, 2022

Voting Period: 14<sup>th</sup> November, 2022 (09:00 AM) to 13<sup>th</sup> December, 2022 (05:00 PM)

Date of approval: 13<sup>th</sup> December, 2022

Declaration of Result: 14<sup>th</sup> December, 2022

Resolution	Type of resolution	No. of votes polled	Votes cast in favour		Votes cast in against	
			In numbers	%	In numbers	%
Adoption and approval of the new set of Memorandum of Association of the company in complete replacement/ substitution of the entire existing MoA	Special	10206150	10081023	98.77	125127	1.23
Registration of company as Non-banking Financial Company (non-deposit taking)	Special	10206150	10081022	98.77	125128	1.23
Authority and powers to the board of directors to make investments and provide loans & advances exceeding the limits of section-186 of the companies act, 2013	Special	10206150	10081023	98.77	125127	1.23

Shri Arvind Kumar Saraf of M/s. A. K. Saraf and Associates, Chartered Accountants, was appointed as the scrutinizer for carrying out the above postal ballots in a fair and transparent manner and he conducted the said postal ballot process and also gave his report on voting on these resolutions. The voting was conducted through electronic means.

#### 11. **Means of communication**

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

- (a) The quarterly results of the Company are communicated to the Stock Exchange (BSE Ltd.) on time and are also uploaded on Company's Website and are published in the following newspapers:
- (i) Financial Express / Business Standard (English)
  - (ii) Duranta Barta (Bengali)
- (b) The Company's Website is [www.ashirwadsteels.com](http://www.ashirwadsteels.com)

#### 12. **General Shareholders' information**

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

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

The forthcoming 37<sup>th</sup> Annual General Meeting of your Company will be held on Monday, the 12<sup>th</sup> June, 2023, at 12.00 P.M through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at a common venue but shall be deemed to be held at its Registered Office at 6, Waterloo Street, 5<sup>th</sup> floor, Suite No.506, Kolkata-700 069. The Notice for holding the said Annual General Meeting along with Annual Report etc. shall be emailed to only those members who have registered their email ID with the RTA / Depositories. Members are requested to use the option of e-voting on proposed resolutions through facilities provided by Central Depository of Securities Ltd. (CDSL) with procedure as detailed in the Notice convening the Annual General Meeting. Those who do not use E-Voting facility during the E-voting period can cast their Votes online at the time of the AGM as per procedure given in the notice of AGM. **Members holding shares are again requested to register their email address with RTA/their own depositories so that they can receive the Annual Report and any other communication from the company through email. They are also requested to complete their KYC with PAN and BANK A/c details as it has been made mandatory by the SEBI.**

- (b) Financial Year of the Company: - 1<sup>st</sup> April to 31<sup>st</sup> March each year.
- (c) No dividend has been declared by the board for the financial year- 2022-2023.
- (d) The Company's shares are listed on the Bombay Stock Exchange (BSE Ltd.) and the Annual Listing fees for the financial year ended 31<sup>st</sup> March, 2023 and also for current financial year 2023-24 has been paid.
- (e) The Stock Code of the Company is 526847. The International Security Identification Number (ISIN) of the Company's Equity Shares is INE338C01012. The Company's fresh Corporate Identification Number (CIN) is L67100WB1986PLC040201 allotted by R.O.C- Kolkata on 28<sup>th</sup> December, 2022. (old CIN: L51909WB1986PLC040201).

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

The monthly High and Low Equity Share prices of the Company as traded at The Bombay Stock Exchange (BSE Ltd.) from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 are given below:

<b><u>Month</u></b>	<b><u>High Price</u></b>	<b><u>Low Price</u></b>
	<b><u>Per share (Rs.)</u></b>	<b><u>Per share (Rs.)</u></b>
April, 2022	17.20	14.60
May, 2022	18.25	14.35
June, 2022	18.55	14.75
July, 2022	20.45	15.05
August, 2022	21.70	14.15
September, 2022	25.15	18.10
October, 2022	29.50	18.50
November, 2022	35.75	21.65
December, 2022	24.40	19.45
January, 2023	25.00	21.35
February, 2023	24.80	20.00
March, 2023	22.80	16.60

- (g) The performance of Company's market share price with comparison to BSE Sensex on year to year basis:  
The market price of company's shares has risen by 14.63% from being Rs. 16.40 per share as on 01.04.2022 to Rs. 18.80 per share as on 31.03.2023; whereas BSE Sensex has risen by 0.74% (Sensex being 58530 on 01.04.2022 and 58962 on 31.03.2023).

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

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

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

M/s. Niche Technologies Private Limited

3 A, Auckland place,

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

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

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

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

(j) **Share Transfer System:**

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

(k) **Distribution of Shareholding as at 31<sup>st</sup> March, 2023**

Sl. No.	NO. of Shares	No. of Holders	% to total No. of Holders	Total Shares	% to total Shares
1	1 - 500	5002	92.0839	458445	3.6676
2	501- 1000	176	3.2401	143221	1.1458
3	1001-5000	171	3.1480	365322	2.9226
4	5001-10000	25	0.4602	195767	1.5661
5	10001-50000	32	0.5891	970748	7.7660
6	50001- 100000	9	0.1657	707472	5.6598
7	100001- And above	17	0.3130	9659025	77.2722
	<b>Total</b>	<b>5432</b>	<b>100.00</b>	<b>12500000</b>	<b>100.00</b>

(l) **Shareholding pattern as on 31<sup>st</sup> March, 2023**

Particulars	NO. of Equity Shares	% of Shares held	% Dematerialized shares of total shares held
Promoter's	8632909	69.06	69.06
Mutual Funds	8700	0.07	0
Resident Individual	2005601	16.05	14.23
Non-Resident Individual	121922	0.98	0.19
Bodies Corporate	1729294	13.83	13.82
Other	1574	0.01	0.001
<b>Total</b>	<b>12500000</b>	<b>100</b>	<b>97.30</b>

Total Number of Shareholders as on 31.03.2023 was 5432

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

The Company had signed tripartite agreements with NSDL, CDSL, Registrar, and Share Transfer Agents in November, 2000. Dematerialization facility is available for shareholders. Out of the total number of 12500000 shares of the company; 12162762 numbers of shares (97.3021%) have been dematerialized as on 31.03.2023.

(n) The Company has not till date issued any GDRs/ADRs/warrants or any convertible instruments pending for conversion and thus none was outstanding as on 31.03.2023.

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

**(p) Plant Location:**

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

**(q) Address for correspondence:**

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

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

C/o. Ashirwad Steels & Industries Limited  
6, Waterloo Street, 5<sup>th</sup> floor, Suite No.506,  
Kolkata-700 069, West Bengal,  
Phone No. 91-033-22430376  
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 & has also paid Rs. 18,00,000/- as remuneration and Rs 20 lakhs as gratuity to Dalbir Chhibbar, the Managing Director, in the ordinary course and such payments are not considered as material requiring approval of the shareholders.
- (b) There is no non-compliance by the Company in respect of matters related to Capital Market during the last three years.
- (c) The company has established a Vigil Mechanism and it ensures that no person is unnecessarily victimized nor in appropriate cases is denied access to the chairperson of the Audit Committee.
- (d) The company has not yet adopted some of the discretionary requirements as specified in SEBI (LODR) Regulation 34(3) read with part – E of Schedule II.
- (e) The Practicing Company Secretary Mr. Shankar Patnaik, partner of M/s. Patnaik & Patnaik, company secretaries, has given a certificate regarding compliance of conditions of corporate governance and the same is annexed to this Board report and forms part of this Board Report.
- (f) The Managing Director of the Company has given a declaration and certificate that Members of board of Directors and Senior Management employees have affirmed compliance with the prescribed Code of conduct for them.
- (g) The extract of the Annual Return pursuant to Section 92(3) of the Companies Act 2013 read with Rule – 12 of the Companies (Management & Administration) Rules 2014 in the prescribed Form: MGT 9 has been placed on the website of the company at www.ashirwadsteels.com

- (h) Half-yearly declaration of results of financial performances including summary of the significant events are not sent to the shareholders of the Company as quarterly results are regularly published in newspapers.
- (i) To the best of knowledge of your Board; there are no shares lying in the demat suspense account or unclaimed suspense account except 574 shares lying with the clearing member.
- (j) The Company maintains a Website under the name and style of: [www.ashirwadsteels.com](http://www.ashirwadsteels.com)
- (k) The Company does not have any stock options scheme at present for employees or any other directors. The Company has also put in place a framework to avoid insider trading and abusive self-dealing and for equitable treatment of all shareholders. The Company has a policy, as approved by the Board, for preservation of documents specifying therein documents which shall be preserved permanently and other documents which shall be preserved for not less than 8 years with option to preserve in electronic mode.
- (l) As mandated by SEBI; the Company has framed policies with respect to Related Party Transactions, Preservation of Documents, Disclosure on Material Subsidiary, Disclosure of Materiality of events or informations and Code of Conduct for Independent Directors and such policies are available at the Company's Official Website i.e. [www.ashirwadsteels.com](http://www.ashirwadsteels.com) for the reference and benefit of all Stake Holders.
- (m) This Annual Report of the Board, to the best of its knowledge and belief, has been prepared and presented in accordance with applicable provisions, rules and requirements of Companies Act 2013, Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**For and on behalf of the Board**

Place: Kolkata  
Date: 03.05.2023

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

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

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

**"ANNEXURE- II" to Para-26 of Ashirwad Steels and Industries Ltd.'s  
Board of Director's Report for the financial year ended 31.03.2023**

**FORM NO. MR-3  
Secretarial Audit Report**

for the Financial Year ended 31<sup>st</sup> March, 2023

*[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,  
Ashirwad Steels & Industries Limited

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023.

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);
  - d] Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the company during the audit period);
  - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the audit period);
  - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
  - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the company during the audit period);
  - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period)
  - i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company namely:
  - a] The Food Safety and Standards Act, 2006 and the rules and regulations made thereunder;



- b] Legal Metrology Act, 2009 and the rules made thereunder;
- c] The West Bengal Sales Tax Act, 1944;
- d] Bengal Excise Act, 1909;
- e] The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;
- f] The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;
- g] The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
- h] The Factories Act, 1948 and allied state laws.

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

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

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

**We further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. No changes in the composition of the Board of Directors that took place during the period under review.

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

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

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

**We further report that** during the audit period, the following specific events/actions having major bearing on the Company's affairs had taken place:

- A. In terms of the special resolutions passed by the members of the company through postal ballot by way of remote e-voting on 13<sup>th</sup> December, 2022, the company has:
  - (i) adopted a new set of Memorandum of Association of the company in complete replacement/substitution of the existing MoA under Section 13 of the Companies Act, 2013;
  - (ii) decided to convert the company into a NBFC (non-deposit taking) as specified and defined under the relevant provisions, rule and regulation of RBI Act, 1934 and to apply to RBI for registration as NBFC; and
  - (iii) decided to grant authority to the Board of Directors to make investment and provide loans and advances out of the funds of the company subject to an aggregate limit of Rupees 75 crores under section 186 of the Companies Act, 2013.

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

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.: 7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699E000240661

Place: Kolkata  
Date: 3<sup>rd</sup> May 2023

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

## Annexure - A

To,  
The Members,  
Ashirwad Steels & Industries Limited

Our Report is to be read along with this letter.

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

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

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699E000240661

Place: Kolkata  
Date: 3<sup>rd</sup> May 2023

**"ANNEXURE- III" of Para- 26 of Ashirwad Steels and Industries Ltd.'s Board of Director's Report  
for the financial year ended 31.03.2023**

**Secretarial Compliance Report of M/s. Ashirwad Steels & Industries Limited for the year  
ended 31<sup>st</sup> March, 2023**

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

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

for the year ended 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with the provisions of:

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

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

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

and circulars/ guidelines issued thereunder;

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the company; All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	-
3.	<b>Maintenance and disclosures on Website:</b> The company is maintaining a functional website; Timely dissemination of the documents/ information under a separate section on the website; Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	Yes	-

4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the company.	Yes	-
5.	<b>Details related to Subsidiaries of the company have been examined w.r.t.</b> Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries	NA	-
6.	<b>Preservation of Documents:</b> The company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<b>Performance Evaluation:</b> The company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<b>Related Party Transactions:</b> The company has obtained prior approval of Audit Committee for all related party transactions.	Yes	-
9.	<b>Disclosure of events or information:</b> The company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the company/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (*).	NA	-
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	-

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

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

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

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	A c t i o n T a k e n B y	T y p e o f A c t i o n	Details of Violation	F i n e A m o u n t	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The Listed entity shall ensure that Hundred percent of Shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis	Regulation 31(2) of SEBI (LODR) Regulations, 2015	As on 31 <sup>st</sup> March, 2022, the promoters of the company were holding 8446409 number of equity shares (comprising of 67.571% of the total capital of the company). Out of which 33500 number of	-	-	33500 Equity Share of promoter's holding was not in dematerialized form	Nil	0.268% of the total capital of the company out of promoters holding is not in dematerialized form.	During the FY 2022-23 all 33500 shares were dem	Complied

	in the manner as specified by the Board.		shares (comprising of 0.268% of the total capital of the company) has not been dematerialised.						ateri alize d	
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For **Patnaik&Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

Place: Kolkata  
Date: 3<sup>rd</sup> May, 2023

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699E000240857

**ANNEXURE of Para- 23 of the Ashirwad Steels and Industries Ltd.'s**  
**Board of Director's Report for the financial**  
**year ended 31.03.2023**

**Form No. AOC-2**

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

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

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

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

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

(a) Name(s) of the related party and nature of relationship:	<b>Dalbir Chhibbar, Managing Director</b>	<b>Chhibbar Business &amp; Fiscals Pvt. Ltd, (Part of Promoter Group)</b>
(b) Nature of contracts/arrangements/transactions:	Payment of Remuneration	Payment of office Rent
(c) Duration of the contracts / arrangements/transactions:	5 years	Perpetual
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As per package approved by BOD & Members in AGM. Remuneration paid Rs. 18,00,000/- p.a.	Rs. 9,00,000 p.a.
(e) Date(s) of approval by the Board, if any:	Approved by the members in the AGM held on 17/09/2019.	
(f) Amount paid as advances, if any:	----	----

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

Place: Kolkata  
Date: 03.05.2023

**Dalbir Chhibbar**  
Managing Director  
DIN:00550703

**Vishesh Chhibbar**  
Director  
DIN: 03553892

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

To,  
The Members,  
Ashirwad Steels & Industries Ltd

We have examined the compliance of the conditions of Corporate Governance by Ashirwad Steels & Industries Ltd for the year ended 31<sup>st</sup> March, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2023.

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

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.: 7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699E000240802

Place: Kolkata  
Date: 3<sup>rd</sup> May 2023

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

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

To,

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2023 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.	DalbirChhibbar	00550703	15/10/1990
2.	SushmaChhibbar	00550898	06/05/2006
3.	Puran Mal Agrawal	00587723	26/12/1992
4.	VisheshChhibbar	03553892	21/03/2016
5.	NeerajChhabra	07256565	18/01/2019
6.	Baninder Singh Sahni	08748313	19/06/2020

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

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

**S. K. Patnaik**  
Partner  
FCS No.: 5699, C.P. No.: 7117  
Peer Review Cert. No. 1688/2022  
UDIN:F005699E000240868

Place: Kolkata  
Date: 3<sup>rd</sup> May 2023



**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 financial statements of Ashirwad Steels & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw your attention to Note no 1 and Note 26(1) to the financial statements which states that the Company had sold /disposed of its Sponge iron plant situated at Jamshedpur and Nalgonda (Telangana) during the financial year 2021-22 and in 2018-19. Further the company had two LPG bottling plants located at Uluberia Industrial Growth Centre, Howrah, West Bengal and the second one at Raigarh in the State of Chattisgarh. The former was given on lease/sublease to M/s. Shiv Energy Private Limited since the year 2000 and was ultimately sold to the same company and deal whereof was completed in the financial year 2022-23 after completing all formalities and receipt of the agreed consideration value. The second bottling plant at Raigarh is lying inoperative for last several years as being economically unviable. Thus by September 2022, the Company was left with no trading or industrial business and the Board of Directors in their wisdom and in the interest of the company adopted the new business of investments and lending (beside others) by adopting new Memorandum of Association of the Company with the approval and consent of the same by the shareholders through postal ballot process. Further the Company's Board has also taken authority from the shareholders to convert the company into a NBFC at an appropriate time. However, the management is actively and seriously making efforts to identify any other diversified business or industry and till then the company would continue to invest its funds in its new business of investments in shares and securities and lending money to get somewhat better returns than Bank fixed deposits wherein the bulk of company's funds are parked. However, the management and the Board of directors have assessed the impact of these transactions of its new business and firmly believe the Company's ability to continue as a going concern.

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

**Key Audit Matters**

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

**Description of Key Audit Matter****Evaluation of key tax matters**

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
1.	The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including indirect tax matters and other litigation(s). These involve significant judgment by the company to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements.	<p><b><u>Our audit procedures included the following substantive procedure:</u></b></p> <ol style="list-style-type: none"> <li>1. Obtain an understanding of key tax matters</li> <li>2. The audit team along with our internal tax experts read and analysed select key correspondences, external legal opinions/ consultation obtained by Company for key tax matters</li> <li>3. Evaluated the key assumptions made by the company in estimating the current and deferred tax balances,</li> <li>4. Assessed the company's estimate of the possible outcome of the disputed cases and pending litigations by considering legal precedence and other judicial rulings and;</li> <li>5. Assessed and tested the presentation and disclosures relating to taxes and litigations if any.</li> </ol>

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

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
1.	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 07.02.2023 for a period of upto 31-03-2024 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><b><u>Our audit procedures include:</u></b></p> <ol style="list-style-type: none"> <li>1. Among others, assessing the appropriateness of the management's judgement in estimating the value of claims against the Company not acknowledged as debts as given in the Note 26 (2) to the financial statements.</li> </ol>
2.	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 transporter 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.	<ol style="list-style-type: none"> <li>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 with the District Court of Nalgonda, Telangana. We have gone through the suit documents and plaints and counter plaints for our evaluation and satisfaction with respect to the contention of the management with respect to this case.</li> </ol>

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

The Company's Board of Directors is responsible for the other information's. The other information's comprises the information's included in the Management's Discussion and Analysis report , Board's Report including Annexures to the Board's Report, Corporate Governance Report and being part of and included in the Company's 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's 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 informations and, in doing so, consider whether the other information's are materially inconsistent with the financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If based on the work we have performed; we conclude that there is no material misstatement of these other informations; we are required to report t those facts. However, after going through the same we have found nothing to report in this regard.

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

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

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

The 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, applicable from 01<sup>st</sup> April, 2021, we give in the **"Annexure B"** a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the informations 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), 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.
  - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 01<sup>st</sup> April 2021, in our opinion and to best of our informations 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, 2023, 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, 2023
    - 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 01<sup>st</sup> April, 2021**
- e) (i)** The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 27(14)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 27(14)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(iii)Unmodified Opinion:** - Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- f) No dividends were declared or paid during the year by the Company, hence compliance with Section 123 of the Companies Act, 2013 is not applicable

- 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's 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: 23054297BGWLBH1577

Place: Kolkata

Date: 03.05.2023

**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, 2023*, 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, 2023 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's, 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, 2023, 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: 23054297BGWLBH1577

Place: Kolkata

Date: 03.05.2023

**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, 2023, 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 thereunder.
- ii. (a) The Company did not have any inventory as at the beginning or at end of the financial year, hence physical verification of the inventory was not required.
- (b) The Company has not been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii. (a) The Company has provided loans to the companies during the financial year under review and the aggregate amount of fresh loans provided during the year and the balance outstanding as at balance sheet date are as follows;

Particulars	Rs In' lacs			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted during the year	NIL	NIL	130.00	None
Subsidiaries	Nil	Nil	Nil	None
Joint ventures	Nil	Nil	Nil	None
Associates	Nil	Nil	Nil	None
Others	Nil	Nil	130.00	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	1,615.00	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 2022-23 or in the earlier years and thus the outstanding amount on these accounts as on 31.03.2023 was Rs. NIL.

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

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

(d) According to the information and explanations given to us and based on procedures performed by us, the total amount of loans overdue for more than 90 days as on 31.3.2023 were as follows:-

No of cases	Principal amount overdue	Rs In' Lacs	
		Interest overdue	Total overdue
1	Nil (The repayment period of loan of Rs 250.00 was extended with mutual consent and hence loan was not overdue)	229.64	229.64

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

(e) The Company has not renewed or extended (except Rs 250.00 lacs as mentioned above in respect of one party) or granted fresh loans to settle the over dues of existing loans given to the same parties.



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

- iv.** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. No loan has been given to any director of the Company; hence Provisions of Section 185 of the Act is not applicable
- v.** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and hence no reporting on this account is required. Further according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for contravention of these Sections or any other relevant Provision(s) of the Act and the relevant rules thereunder.
- vi.** We have broadly reviewed the books of accounts of the Company and are of the opinion that maintenance of cost records has not been specified for the Company, hence this clause is not applicable to the Company.
- vii.**
  - a)** The Company is generally regular in depositing undisputed statutory dues including staff provident fund, Employees State Insurance, Income Tax, Cess, Goods and Services Tax, and other material statutory dues as applicable to it and the extent of arrears of outstanding Statutory dues as on the last day of the financial year concerned is not for a period of more than six months from the date they become payable.
  - b)** According to the information and explanations given to us and the records of the Company examined by us, there are no dues referred to in (a) above, as on March 31, 2023 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 31.3.2023 was Rs NIL) hence reporting under this clause of the Order is not applicable to the Company.
  - b)** The Company is not declared willful defaulter by any bank or financial institution or other lender.
  - c)** During the year the Company has not availed of or has been disbursed any term loans.
  - d)** The Company has not raised any funds during the year, hence this clause of the Order is not applicable to the Company.
  - e)** The Company does not have any subsidiaries, associates or joint ventures; hence this clause of the Order is not applicable to the Company.
  - f)** The Company does not have any subsidiaries, associates or joint ventures; hence this clause of the Order is not applicable to the Company.
- x.**
  - a)** In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments or term loans and hence reporting under this clause of the Order is not applicable to the Company
  - b)** The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi.**
  - a)** To the best of our knowledge and according to the informations 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 not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 up to the period ended 31.03.2023 .
- b)** The Company has conducted Non-Banking Financial or Housing Finance activities of making of investments in share and securities and lending of money out of its surplus funds. The board of directors during the year had taken approval and consent of the shareholders through a special resolution passed by postal ballot process vide postal ballot notice dated 03.11.2022 authorizing it to convert the company into an NBFC company and to register it as such with RBI at an appropriate time and has also changed its main objects clause accordingly. We are informed that Board will take a final decision in this respect in due course if the company which now has no trading or industrial business (after having sold its industrial units during the FY - 2022-2023 and in the earlier years) fails to identify and venture in to any new trading or industrial business for the company.
- c)** The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India hence Para 3(xvi)(c) and Para 3(xvi)(d) of the Order is not applicable to the Company
- 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: 23054297BGWLBH1577**

**Place: Kolkata**  
**Date: 03.05.2023**

## ASHIRWAD STEELS &amp; INDUSTRIES LIMITED

**BALANCE SHEET**  
as at March 31, 2023

(Rs in Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a)Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	4	42.34	61.43
(b)Financial assets			
(i)Investments	5	1,737.07	521.31
(ii)Other financial assets	6	4,036.76	3,105.18
(c) Deferred Tax assets(net)	7	24.36	29.17
(e) Non-Current tax assets	8	46.96	54.90
<b>Total Non-current assets</b>		<b>5,887.48</b>	<b>3,771.99</b>
<b>(2) Current assets</b>			
(a)Financial assets			
(i)Cash and cash equivalents	9	74.96	296.90
(ii)Loans	10	1,615.00	1,765.00
(iii)Other financial assets	11	247.40	277.56
(b)Current tax assets (net)	12	8.58	19.46
(c)Other current assets	13	5.14	7.42
<b>Total Current Assets</b>		<b>1,951.08</b>	<b>2,366.34</b>
<b>Total Assets(1+2)</b>		<b>7,838.56</b>	<b>6,138.33</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a)Share Capital	14	1,250.00	1,250.00
(b)Other Equity	15	6,588.12	4,885.90
<b>Total Equity</b>		<b>7,838.12</b>	<b>6,135.90</b>
<b>(2) Current liabilities</b>			
(a)Financial liabilities			
(i)Trade payables	16		
Total outstanding dues of micro enterprises & small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises& small enterprises		-	-
(c)Other current liabilities	17	0.44	2.42
<b>Total Current liabilities</b>		<b>0.44</b>	<b>2.42</b>
<b>Total Equity and Liabilities(1+2+3)</b>		<b>7,838.56</b>	<b>6,138.33</b>
<b>Notes forming part of the financial statements (The accompanying notes 1 to 328 are an integral part of the financial statements)</b>	<b>1 to 28</b>		
<b>As per our report of even date attached</b>  <b>C. K. Chandak &amp; Co.</b> Chartered Accountants Firm Registration Number: 326844E  <b>CA Chandra Kumar Chandak</b> Proprietor Membership Number: 054297 Place: Kolkata Date: 03.05.2023		<b>For and on behalf of the Board of Directors</b>  <b>Dalbir Chhibbar</b> Managing Director DIN:00550703  <b>Vishesh Chhibbar</b> Director DIN: 03553892  <b>Chandra Prakash Srivastava</b> Chief Financial Officer  <b>Ravi Shankar Singh</b> Company Secretary (M. No.- 69330)	

## ASHIRWAD STEELS &amp; INDUSTRIES LIMITED

**STATEMENT OF PROFIT AND LOSS**

for the years ended March 31, 2023

(Rs in Lacs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>I Revenue from operations</b>	<b>18</b>	210.71	325.52
<b>II Other Income</b>	<b>19</b>	233.60	86.99
<b>III Total Income(I+II)</b>		<b>444.32</b>	<b>412.51</b>
<b>IV Expenses:</b>			
Employee benefits expense	<b>20</b>	60.74	32.82
Finance costs	<b>21</b>	2.36	1.31
Depreciation and amortization expense	<b>4</b>	7.71	35.24
Other expenses	<b>22</b>	95.22	396.44
<b>Total Expenses (IV)</b>		<b>166.02</b>	<b>465.81</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>278.29</b>	<b>(53.30)</b>
<b>VI Exceptional Items</b>	<b>23</b>	<b>1,587.62</b>	<b>530.86</b>
<b>VII Profit before tax (V - VI)</b>		<b>1,865.91</b>	<b>477.56</b>
<b>VIII Tax expense :</b>	<b>24</b>		
(1) Current tax		189.19	71.44
(2) Deferred tax		0.14	(55.68)
<b>Total tax expense</b>		<b>189.33</b>	<b>15.76</b>
<b>IX Profit for the year (VII - VIII)</b>		<b>1,676.58</b>	<b>461.80</b>
<b>X Other Comprehensive Income / Loss</b>	<b>25</b>		
(A) (i) Items that will not be reclassified to profit or loss			
(a) Fair value changes of Investments in equity shares		30.29	34.62
(ii) Income tax relating to items that will not be recycled to profit or loss		4.66	5.33
<b>Total other Comprehensive Income / Loss</b>		<b>25.62</b>	<b>29.29</b>
<b>XI Total Comprehensive Income for the year (IX + X)</b> (Comprising of profit and other comprehensive income for the year)		<b>1,702.21</b>	<b>491.09</b>
<b>XII Earnings per equity share ( Nominal value per share Rs 10 /-)</b>			
<b>Basic and diluted ( Refer Note no 26 (5) )</b> <b>Number of shares used in computing earnings per share</b>		<b>13.41</b>	<b>3.69</b>
<b>Basic and diluted ( Refer Note no 26 (5) )</b> <b>Notes forming part of the financial statements</b>		<b>12,500,000</b>	<b>12,500,000</b>
<b>(The accompanying notes 1 to 28 are an integral part of the financial statements)</b>	<b>1 to 28</b>		
<b>As per our report of even date attached</b>  <b>C. K. Chandak &amp; Co.</b> Chartered Accountants Firm Registration Number: 326844E  <b>CA Chandra Kumar Chandak</b> Proprietor Membership Number: 054297 Place: Kolkata Date: 03.05.2023		<b>For and on behalf of the Board of Directors</b>  <b>Dalbir Chhibbar</b> Managing Director DIN:00550703  <b>Vishesh Chhibbar</b> Director DIN: 03553892  <b>Chandra Prakash Srivastava</b> Chief Financial Officer  <b>Ravi Shankar Singh</b> Company Secretary (M. No.- 69330)	

**ASHIRWAD STEELS & INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
for the years ended March 31, 2023

**Statement of changes in Equity for the year ended March 31, 2023**

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

**For the year ended March 31, 2023**

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2023
1,250.00	-	-	-	1,250.00

**For the year ended March 31, 2022**

Balance as at April 1, 2021	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, 2022
1,250.00	-	1,250.00	1,250.00	1,250.00

**(b). Other equity:**

(Rs in Lacs)

For the year ended March 31, 2023					
	Reserves and Surplus			Other Comprehensive Income	Total Other equity
	Securities premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2022	2,923.44	750.00	1,212.47	-	4,885.90
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	-	-	-	-	-
Changes in Equity during the year ended March 31, 2023	-	-	-	-	-
a) Profit / (Loss) for the year	-	-	1,676.58	25.62	1,702.21
b) Other Comprehensive income/loss for the year	-	-	-	-	-
c) Transfer from/to other Comprehensive income/retained earnings	-	-	25.62	-25.62	
Balance as at March 31, 2023	2,923.44	750.00	2,914.68	-	6,588.12

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

( Rs in Lacs)

For the year ended March 31, 2022					
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Securities premium Reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2021	2,923.44	750.00	721.38		4,394.81
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	-	-	-	-	-
Changes in Equity during the year ended March 31, 2023	-	-	-	-	-
a) Profit / (Loss) for the year	-	-	461.80	29.29	491.09
b) Other Comprehensive income/loss for the year	-	-	-	-	-
c) Transfer from/to other Comprehensive income/retained earnings	-	-	29.29	-29.29	-
Balance as at March 31, 2022	2,923.44	750.00	1,212.47	-	4,885.90

Notes forming part of the financial statements ( 1 to 28)  
(The accompanying notes 1 to 328 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: 03.05.2023

For and on behalf of the Board of Directors

**Dalbir Chhibbar**  
Managing Director  
DIN:00550703

**Vishesh Chhibbar**  
Director  
DIN: 03553892

**Chandra Prakash Srivastava**  
Chief Financial Officer

**Ravi Shankar Singh**  
Company Secretary (M. No.-  
69330)

## ASHIRWAD STEELS &amp; INDUSTRIES LIMITED

**STATEMENT OF CASH FLOWS**  
for the years ended March 31, 2023

(Rs in Lacs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		<b>278.29</b>		<b>(53.30)</b>
<i>Adjustments to reconcile profit before tax to net cash flow provided by operating activities</i>				
Depreciation and amortisation expense	7.71		35.24	
Finance costs	2.36		1.31	
Interest income	(231.41)		(74.26)	
Interest on IT Refund	(0.12)		(2.17)	
Income from Dividend	(1.42)		(3.39)	
(Income)/loss from derivatives transactions	39.07		135.88	
Sundry balances written back	0.45		1.55	
Income from speculative transactions	(0.51)		(3.53)	
Allowance for doubtful receivables/Loans (credit impaired)			112.50	
		(183.87)		203.14
		94.43		(67.68)
<b>Operating profit/loss before working capital changes</b>				<b>(149.84)</b>
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>				
Decrease/(increase) in trade and other receivables			20.89	
Increase/Decrease in Inventories			329.52	
Decrease/( Increase) in loans	150.00			
Decrease/(increase) in trade payables				
Decrease/ Increase in other current and financial liabilities	(1.98)		(51.91)	
Decrease / Increase in other current and financial assets	46.23		(48.36)	
		194.25		250.13
<b>Cash generated from operations before exceptional items</b>		<b>288.68</b>		<b>399.96</b>
<b>Exceptional items</b>		<b>1,587.62</b>		<b>530.86</b>
<b>Cash generated from operations</b>		<b>1,876.29</b>		<b>930.82</b>
Tax Expense		189.33		15.76
<b>Net cash generated from operating activities A</b>		<b>1,686.97</b>		<b>915.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Additions to property, plant & equipment	(1.00)		(129.99)	
Sale of property plant & equipment	47.86		498.06	
Capital advances	-		3.23	
(Purchase)/ Sale of Investments	-1215.75		376.86	
Interest on fixed bank deposits	231.41		74.26	
Long term deposits & advances	10.00		231.85	
Short term loans (other financial assets)			156.50	
Income from Dividend	1.42		3.39	
Interest on IT Refund	0.12			
Income/(Loss) from derivatives transactions	(39.07)		(135.88)	
Sundry balances written back	(0.45)		(1.55)	
Income from speculative transactions	0.51		3.53	
<b>Net cash used in investing activities B</b>		<b>(964.96)</b>		<b>1,114.89</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Expense	(2.36)		(1.31)	
Short term borrowings			-	
<b>Net cash (used in) financing activities C</b>		<b>(2.36)</b>		<b>(1.31)</b>
<b>Net decrease/ Increase in cash and cash equivalents (A+B+C)</b>		<b>719.65</b>		<b>2,028.64</b>
<b>Opening cash and cash equivalents</b>		<b>3,392.08</b>		<b>1,363.44</b>
<b>Closing cash and cash equivalents for the purpose of</b>		<b>4,111.72</b>		<b>3,392.08</b>
<b>Cash Flow Statement</b>				

**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 2023	As at 31st March 2022
<b>Balances with banks</b>		
On current accounts	68.31	288.09
Cash on hand	6.65	8.81
Closing cash and cash equivalents (Refer Note No 11)	74.96	296.90
<b>Add : Fixed deposits with banks ( with more than 12 months maturity)</b>	<b>4,036.76</b>	<b>3,095.18</b>
<b>Closing cash and cash equivalents for the purpose of cash flow statement</b>	<b>4,111.72</b>	<b>3,392.08</b>

**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: 03.05.2023

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

**Dalbir Chhibbar**  
Managing Director  
DIN:00550703

**Vishesh Chhibbar**  
Director  
DIN: 03553892

**Chandra Prakash Srivastava**  
Chief Financial Officer

**Ravi Shankar Singh**  
Company Secretary (M. No.- 69330)



**ASHIRWAD STEELS & INDUSTRIES LIMITED****Notes forming part of the financial statements**(Financial year ended 31<sup>st</sup> March, 2023)**Note No: 1 Corporate Informations****Corporate Informations**

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

The company's main business for a very long time had been to manufacture and produce sponge iron at its own plants located at Jamshedpur and at Nalgonda (Telengana). However, company sold out its said plant at Jamshedpur during the financial year 2021-2022 and had sold out its Nalgonda based Sponge Iron plant during FY 2018-19. Thus the company is now completely out of the business of Sponge Iron. Besides above; the company had two LPG bottling plants located at Uluberia Industrial Growth Centre, Howrah, West Bengal and the second one at Raigarh in the state of Chattisgarh. The former was given on lease/sub lease to M/s SHV Energy Private Limited since the year 2000 and was ultimately sold to the same company and deal whereof was completely in the financial year 2022-23 after completing all formalities and receipt of the agreed consideration value. The second bottling plant at Raigarh is lying inoperative for last several years as being economically unviable. Thus by September, 2022, the company was left with no trading or industrial business and the board of directors in their wisdom and in the interest of the company adopted the new business of Investments and lending (besides others) by adopting the new memorandum of association of the company and with the approval and consent of the same by shareholders through postal ballot process. The company's board has also taken authority from the shareholders to convert the company into a NBFC (Non Banking Financial Company) at an appropriate time. The company's board of directors are continuously trying to identify and develop some new trading or industrial business for the company and has found the business of house/multi storey buildings construction in and around Kolkata city to be quite lucrative and relatively risk free and intend to enter the same upon getting suitable offers and proposals from the prospective landlords willing to sell or develop their lands. Meanwhile the company has started its new business of investments and lending of funds business.

The financial statements for the year ended 31<sup>st</sup> March, 2023 was approved for issue by the Board of Directors of the Company in their meeting held on May 03, 2023 and is subject to the adoption and approval by the shareholders in the ensuing 37<sup>th</sup> Annual General Meeting.

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

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

**2.2 Basis of preparation and presentation**

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

### 2.3 Critical accounting estimates, assumptions and judgements

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

#### 2.3.1 Deferred income tax assets and liabilities

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

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

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

#### 2.3.3 Estimated fair value of unlisted securities

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

#### 2.3.4 Provisions and contingencies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**2.6 Financial instruments**

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

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

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

**ii) Subsequent measurement**

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

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

**Debt instruments**

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

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

**a) Amortised cost**

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

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

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

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

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

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

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

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

**Equity investments**

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

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

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

**iii) De-recognition**

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

**b) Financial liabilities**

**(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.

**2.9.4 Rental Income**

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**2.10 Leases**

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

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

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

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

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

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

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

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

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

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

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

**b) Defined contribution plans**

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

**c) Defined benefit plans**

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

**2.12 Segment Reporting**

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

**2.13 Income tax**

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

**a) Current income tax**

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

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

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

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

**b) Deferred income tax**

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

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

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

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

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

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

a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

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

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

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

**2.15 Dividend**

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

**2.16 Earnings per Share**

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

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

**2.17 Cash and cash equivalents**

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

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

**2.18 Cash Flow Statement**

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

**3(a). Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian- Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below: Ind AS 16 – Property, Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be



the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.

### 3(b). Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Precedential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and record any related impact in the period the Code becomes effective.

### 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 Equipment	Office Equipment	Furniture and fixtures	Motor Vehicles	
<b>(a) Gross block (FY:2022-2023)</b>								
<b>Gross carrying amount as at April 1, 2022</b>	<b>2.16</b>	<b>15.30</b>	<b>23.82</b>	<b>59.53</b>	<b>16.24</b>	<b>0.23</b>	<b>54.26</b>	<b>171.54</b>
Additions during the year	-	-	-	-	1.00	-	-	1.00
Disposals /Deductions during the year	-	15.30	15.59	16.97	-	-	-	47.86
<b>Gross carrying amount as at March 31, 2023</b>	<b>2.16</b>	<b>0.00</b>	<b>8.23</b>	<b>42.56</b>	<b>17.25</b>	<b>0.23</b>	<b>54.26</b>	<b>124.68</b>
<b>Accumulated depreciation/ amortisation as at April 1, 2022</b>	<b>-</b>	<b>4.47</b>	<b>19.17</b>	<b>58.55</b>	<b>12.35</b>	<b>0.16</b>	<b>15.41</b>	<b>110.11</b>
Depreciation/ amortisation for the year	-	-	0.21	0.03	1.01	0.01	6.44	7.71
Disposals /Deductions during the year	-	4.47	14.81	16.20	-	-	-	35.48
<b>Accumulated depreciation/ amortisation as at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>4.57</b>	<b>42.39</b>	<b>13.36</b>	<b>0.17</b>	<b>21.85</b>	<b>82.34</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>2.16</b>	<b>0.00</b>	<b>3.66</b>	<b>0.17</b>	<b>3.88</b>	<b>0.06</b>	<b>32.41</b>	<b>42.34</b>
<b>Net carrying amount as at April 1, 2022</b>	<b>2.16</b>	<b>10.83</b>	<b>4.65</b>	<b>0.98</b>	<b>3.89</b>	<b>0.07</b>	<b>38.85</b>	<b>61.43</b>
<b>(b) Gross block(Previous FY:2021-2022)</b>								
<b>Gross carrying amount as at April 1, 2021</b>	<b>2.16</b>	<b>29.90</b>	<b>127.38</b>	<b>1,077.62</b>	<b>15.60</b>	<b>0.82</b>	<b>26.06</b>	<b>1,279.54</b>
Additions during the year	-	-	-	93.60	2.55	-	33.84	129.99
Disposals /Deductions during the year	-	15	103.56	1,111.69	1.90	0.59	5.64	1,237.98
<b>Gross carrying amount as at March 31, 2022</b>	<b>2.16</b>	<b>15.30</b>	<b>23.82</b>	<b>59.53</b>	<b>16.24</b>	<b>0.23</b>	<b>54.26</b>	<b>171.54</b>
<b>Accumulated depreciation/ amortisation as at April 1, 2021</b>	<b>-</b>	<b>9.44</b>	<b>86.64</b>	<b>687.53</b>	<b>13.39</b>	<b>0.71</b>	<b>17.08</b>	<b>814.79</b>
Depreciation/ amortisation for the year	-	0.49	3.27	26.87	0.82	0.01	3.78	35.24
Disposals /Deductions during the year	-	5.46	70.74	655.84	1.85	0.56	5.46	739.92
<b>Accumulated depreciation/ amortisation as at March 31, 2022</b>	<b>-</b>	<b>4.47</b>	<b>19.17</b>	<b>58.55</b>	<b>12.35</b>	<b>0.16</b>	<b>15.41</b>	<b>110.11</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>2.16</b>	<b>10.83</b>	<b>4.65</b>	<b>0.98</b>	<b>3.89</b>	<b>0.07</b>	<b>38.85</b>	<b>61.43</b>
<b>Net carrying amount as at April 1, 2021</b>	<b>2.16</b>	<b>20.46</b>	<b>40.74</b>	<b>390.10</b>	<b>2.21</b>	<b>0.10</b>	<b>8.98</b>	<b>464.75</b>

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

Particulars	Face Value per share	Number of Shares as on 31.03.2023	As at March 31, 2023 (Amount in Rupees Lacs)	Number of Shares as on 31.03.2022	As at March 31, 2022 ( Amount in Rupees Lacs)
<b>(A) Equity instruments : Fully paid up ( Quoted ) :</b>					
<b>(Designated at fair value through other comprehensive income)</b>					
<b>Name of the shares</b>					
Navketan Merchants Ltd.	10	3,500	0.01	3,500	0.01
Goutam Resources Ltd.	10	20,000	0.20	20,000	0.20
Herald Commerce Ltd.	10	20,000	0.20	20,000	0.20
Bandhan Bank Ltd.	10	10,000	19.58	-	-
Hindalco Industries Limited	1	5,000	20.27	-	-
ICICI Bank Limited	2	2,000	17.55	-	-
Indiabulls Housing Finance Ltd.	2	15,000	14.60	-	-
REC Limited	10	5,000	5.77	-	-
Reliance Industries Limited	10	4,000	93.24	-	-
State Bank of India	1	2,000	10.48	-	-
Tech Mahindra Limited	5	1,000	11.02	-	-
WIPRO Ltd.	2	12,500	45.66	-	-
Yes Bank Limited	2	1,00,000	15.05	1,50,000	18.45
<b>TOTAL (A)</b>			<b>253.62</b>		<b>18.86</b>
<b>(B) Equity Shares :Fully paid up ( Unquoted ) :</b>					
<b>(Designated at Cost as the Fair value)</b>					
<b>Name of the shares</b>					
Electrosteel Steel Ltd.	10	1,000	0.39	1,000	0.39
ABS Merchants Pvt Ltd	10	2,88,460	150.00	2,88,460	150.00
Chhibbar Business & Fiscal Pvt Ltd	10	18,50,000	352.06	18,50,000	352.06
Jagran Vyapaar Pvt.Ltd.	10	2,75,000	495.00	-	-
Shree Vinay Finvest Pvt.Ltd.	10	3,00,000	471.00	-	-
<b>TOTAL (B)</b>			<b>1,468.45</b>	<b>21,39,460</b>	<b>502.45</b>
<b>(C) Mutual &amp; Private Fund : Fully paid up ( Unquoted ) :</b>					
<b>(Designated at Cost as the Fair value)</b>					
Kotak Private Capital Fund			15.00		-
<b>TOTAL (C)</b>			<b>15.00</b>		<b>-</b>
<b>GRAND TOTAL (A+B+C)</b>			<b>1,737.07</b>		<b>521.31</b>
(i) Aggregate amount of Quoted Investments at fair market values					
			253.62		18.86
(ii) Aggregate market value of Unquoted Investments in Equity shares					
			1,468.45		502.45
(iii) Aggregate market value of Private Capital Fund					
			15.00	-	
(iv) Aggregate investments designated at fair value through other comprehensive income					
			1,737.07		521.31

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Carried at cost</b>		
Security deposits	-	10.00
<b>Others</b>		
Balances with banks		
<b>In Fixed Deposit Accounts with Banks</b>	4,036.76	3,095.18
Deposits of more than 12 months maturity		
	<b>4,036.76</b>	<b>3,105.18</b>

**Note (a)**

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

**Note (b)**

Balances with banks includes Fixed deposits of Rs.50.64 Lacs under lien for Bank Guarantees of Rs 46.00 Lacs issued in Central Coalfields Ltd (Rs 46.00 Lacs for P.Y 2021-22)

**Note (c)**

Balances with banks in fixed deposits accounts include deposits under lien of Rs 1166.00 lacs to avail overdraft, if needed. (Rs. 3070.00 lacs as on 31.03.2022).

**Note No. : 7 Deferred tax assets (net)****As at March 31, 2023****(Rs In Lacs)**

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>					
Depreciation	-3.63	0.14	-	-	-3.49
Investment	(25.54)	-	-	4.66	(20.87)
	<b>(29.17)</b>	<b>0.14</b>		<b>4.66</b>	<b>-24.36</b>
<b>Tax effect of items constituting deferred tax assets</b>					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	-	-	-	-
<b>Net deferred tax liabilities / expense</b>	<b>-29.17</b>	<b>0.14</b>		<b>4.66</b>	<b>-24.36</b>
<b>As at March 31, 2022</b>					
<b>Tax effect of items constituting deferred tax liabilities</b>					
Depreciation	52.05	(55.68)	-	-	-3.63
Investment	(30.87)	-	-	5.33	(25.54)
	<b>21.18</b>	<b>(55.68)</b>	<b>-</b>	<b>5.33</b>	<b>-29.17</b>
<b>Tax effect of items constituting deferred tax assets</b>					
Carried forward tax losses / unabsorbed depreciation	-	-	-	-	-
	-	-	-	-	-
<b>Net deferred tax liabilities / expense</b>	<b>21.18</b>	<b>(55.68)</b>	<b>-</b>	<b>5.33</b>	<b>-29.17</b>
<b>Note:</b>					

**Note:**

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

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

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

Particulars	(Rs In Lacs)	
	As at March 31, 2023	As at March 31, 2022
Income tax deducted at source	6.90	6.90
Income tax refundable	40.06	48.00
	46.96	54.90

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

Particulars	(Rs In Lacs)	
	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks</b>		
On current accounts	68.31	288.09
Cash on hand	6.65	8.81
	<b>74.96</b>	<b>296.90</b>

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

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

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

Particulars	(Rs In Lacs)	
	As at March 31, 2023	As at March 31, 2022
<b>Other loans</b>		
Loans to related parties	-	-
Others	1,615.00	1,877.50
<b>Less: Impairment of loans (bad and doubtful debts)</b>	-	112.50
	<b>1,615.00</b>	<b>1,765.00</b>

Particulars	As at March 31, 2023	As at March 31, 2022
Loans Receivables considered good - Secured	300.00	465.00
Loans Receivables considered good - Unsecured	1,315.00	1,412.50
Loans Receivables which have significant increase in credit risk	-	-
Loans Receivables - Credit impaired	-	112.50

a) Inter-corporate loans are unsecured and receivable on demand. The purpose of utilization of loan by the borrowers are for general business purposes. 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 anyother person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

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

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

**Current (Unsecured, considered good)**

**(Rs In Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on Bank Fixed Deposits	17.76	51.20
Interest Receivable on Loan Given	229.64	226.36
	<b>247.40</b>	<b>277.56</b>

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

**(Rs In Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax	105.00	55.00
Tax deducted at Source	92.77	35.20
Less: Provision for Income Tax (For A.Y. 2023-24)	189.19	70.74
	<b>8.58</b>	<b>19.46</b>

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

Particulars	(Rs In Lacs)	
	As at March 31, 2023	As at March 31, 2022
<b>a) Other Advances</b>		
i) Advance for Expenses	5.14	1.21
ii) Advance to staff	-	2.10
iii) Balances with Central Excise, Goods and Services Tax & Vat Authorities	-	4.11
	<b>5.14</b>	<b>7.42</b>

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

**Note No.: 14 Share capital**

(Rs In Lacs)				
Particulars	As at March 31, 2023		As at March 31, 2022	
	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	1,25,00,000	1250.00	1,25,00,000	1,250.00
Equity shares of par value 10 /- each				
		1250.00		1,250.00

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

(Rs In Lacs)				
Particulars	As at March 31, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	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	1233434	9.87	1023434	7.45
Sohini Suppliers Pvt Ltd	2336262	18.69	1910362	15.28
Purnavasv 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 2023			As at 31st March 2022		
	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	0.8698	-	108725	0.8698	-
Dilbag Rai Chhibbar	2000	0.016	-	2000	0.016	-
Gita Devi Agarwal	7000	0.056	-	7000	0.056	-
Karanbir Chhibbar	4500	0.036	-	4500	0.036	-
Madan Mohan Chhibbar	2500	0.02	-	2500	0.02	-
Madhu Chhibbar	10000	0.08	-	10000	0.08	-
Mala Chhibbar	7500	0.06	-	7500	0.06	-
Manish Agrawal	20000	0.16	-	20000	0.16	-
Paramjit Chhibbar	15600	0.1248	-	15600	0.1248	-
Prema Agrawal	10000	0.08	-	10000	0.08	-
Puran Mal Agrawal	3250	0.026	-	3250	0.026	-
Puran Mal Agrawal	1500	0.012	-	1500	0.012	-
Ramanand Purnamal (Huf)	5000	0.04	-	5000	0.04	-
Saket Agrawal	20000	0.16	-	20000	0.16	-
Suman Chhibbar	50000	0.4	-	50000	0.4	-
Suresh Kumar Agrawal	17500	0.14	-	17500	0.012	-
Suresh Kumar Agrawal	1500	0.012	-	1500	0.14	-
Sushma Chhibbar	112000	0.896	-	112000	0.896	-
Usha Agrawal	5100	0.0408	-	5100	0.0408	-
Vinod Kumar Agrawal	10000	0.08	0.04	5000	0.04	-
Vishesh Chhibbar	50100	0.4008	-	50100	0.4008	-
Yudhbir Chhibbar	3000	0.024	-	3000	0.024	-
Sohini Suppliers Private Limited	2336262	18.6901	3.41	1910362	15.2829	-
Chhibbar Business & Fiscals Pvt Ltd	2267633	18.14106	-	2267633	18.14106	-
Doyang Wood Products Limited	1233434	9.867472	1.68	1023434	8.187472	-
Purnavasv Vyapaar Private Limited	881900	7.0552	-	881900	7.0552	-
Meghdoot Vyapaar Private Limited	870000	6.96	-	870000	6.96	-
M. A. Hire Purchase Private Limited	157500	1.26	1.26		0	-
Msp Properties (India) Limited	170000	1.36	-	170000	1.36	-
Jagran Vyapaar Pvt. Ltd.	90000	0.72	0.24	60000	0.48	-
Rama Alloys Pvt. Ltd.	50000	0.4	-	50000	0.4	-
Swagat Trexim Pvt. Ltd.	55000	0.44	-	55000	0.44	-
Larigo Investment Private Limited	32405	0.25924	-	32405	0.25924	-
Howrah Gases Ltd.	17000	0.136	-	17000	0.136	-

(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, 2023	As at March 31, 2022
	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, 2023		As at March 31, 2022	
<b>(a) Securities Premium Reserve</b>				
Balance as per last account		2923.44		2923.44
<b>(b) General Reserve</b>				
Balance as per last account		750.00		750.00
<b>(c) Retained Earnings</b>				
Balance as per last account	1,212.47		721.38	
Add : Net Profit for the Year	1,676.58		461.80	
Add : Transfer from Other Comprehensive Income	25.62	2914.68	29.29	1,212.47
<b>(d) Other Comprehensive Income</b>				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the Year	25.62		29.29	
Less : Transfer to retained earnings	(25.62)	-	(29.29)	-
		<b>6588.12</b>		<b>4885.90</b>

**Note:**

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

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

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



**Note No. : 16 Trade & other payables (current)****(Rs In Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade payables</b>		
(a) Total outstanding dues of micro-enterprises & small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
<b>Other payables</b>		
(a) Total outstanding dues of micro-enterprises & small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
	-	-

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

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

**Ageing Schedule of 'Trade Payables'****(Rs In Lacs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>(i) MSME</b>							
F.Y 2022-23	-	-	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-	-	-
<b>(ii) Others</b>							
F.Y 2022-23	-	-	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-	-	-
<b>(ii) Disputed dues - MSME</b>							
F.Y 2022-23	-	-	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-	-	-
<b>(iv) Disputed dues - Others</b>							
F.Y 2022-23	-	-	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-	-	-
<b>Total</b>							
F.Y 2022-23	-	-	-	-	-	-	-
F.Y 2021-22	-	-	-	-	-	-	-

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

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

(Rs In Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Creditors for Expenses	0.31	2.15
Others	0.13	0.27
	<b>0.44</b>	<b>2.42</b>

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

(Rs In Lacs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Lease Rental Income	38.00	108.00
(b) Interest Income for Loan	172.71	217.52
<b>Revenue from operations</b>	<b>210.71</b>	<b>325.52</b>

**Note No. : 19 Other income**

(Rs In Lacs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Interest income on other financial assets</b>		
<b>Non current</b>		
Interest on Bank Fixed Deposits	231.41	72.50
Interest on Security Deposits	-	1.77
Interest income on Income Tax Refund	0.12	2.17
Income from Dividend	1.42	3.39
<b>Other non-operating income ( net of expenses directly attributable to such income )</b>		
Speculative Income	0.51	3.53
Sundry balances written back	0.15	3.64
	<b>233.60</b>	<b>86.99</b>

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

(Rs In Lacs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages, including bonus	32.22	26.87
Contribution to Provident fund, ESI , etc	0.83	1.07
Staff welfare Expenses	6.21	4.46
Ex-Gratia	0.90	0.05
Gratuity	20.58	0.37
	<b>60.74</b>	<b>32.82</b>

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

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>Interest expense</b>		
On Temporary Bank Overdraft	2.36	1.31
	<b>2.36</b>	<b>1.31</b>

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

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Consumption of stores and spare parts	-	2.45
Power and fuel	-	7.98
Rent	10.20	9.03
Stamp duty & registration fees (lease land)	-	2.59
<b>Repairs &amp; Insurance</b>		
Plant and Equipment	-	65.80
Others	0.34	0.27
Insurance	0.23	0.80
	0.57	66.86
<b>Rates &amp; Taxes ( excluding Income Tax)</b>		
Other Rates & Taxes	0.15	1.02
<b>Payments to auditor</b>		
Statutory Audit Fees	0.25	0.60
Internal Audit Fees	0.24	0.24
Review Audit fees	0.05	0.20
Secretarial Audit Fees	0.75	0.75
	1.29	1.79
Loss in trade in derivatives (F&O)	39.07	135.88
Interest expenses (WBIIDC)	-	18.84
Professional Fees	1.00	4.18
Donation	1.00	-
Director sitting fees	0.40	0.48
Social Welfare Expenses	10.83	-
General Expenses	5.13	7.26
Stock exchange Listing Fees	3.00	3.00
Bank Guarantee charges	0.28	0.28
Custodial fees(NSDL+CDSL)	0.90	0.90
Travelling & conveyances	4.09	1.48
Allowance for doubtful receivables/loans (credit impaired)	-	112.50
Sundry Debit Bal.Written Off	0.60	5.19
Miscellaneous Expenses	16.69	14.73
	<b>95.22</b>	<b>396.44</b>

**Note No.: 23 Exceptional Item**

(Rs In Lacs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income for Exceptional Items</b>		
i) Sale of Company's LPG Bottling Plants at Uluberia, Howrah	1,587.62	-
ii) Sale of Company's Sponge Iron Unit at Jamshedpur	-	530.86
	<b>1,587.62</b>	<b>530.86</b>

**Note: Place refer to Note No.26 of financial statements**

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

(Rs In Lacs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax	189.19	70.74
Income tax of earlier years	-	0.70
Deferred tax [Refer Note No. 7]	0.14	-
	<b>189.33</b>	<b>71.44</b>

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

(Rs In Lacs)	
Particulars	As at 31st March 2023
1) Profit before tax for Computation	1,865.91
Add: Disallowances	
a) Depreciation charged as per Companies Act	7.71
Total (A)	<b>1,873.62</b>
Less: Exceptional item shown in Statement of profit and loss being treated separately sale of Uluberia plant	1,587.62
Less: Depreciation allowed as per Income tax act	7.50
Less: Donation	0.50
<b>Total (B)</b>	<b>1,595.62</b>
<b>Net taxable income of business as per Income Tax Act (A) - (B)</b>	<b>278.00</b>
3) Add: non compete fees (as part of exceptional item)	393.75
4) Add: Gain on sale of plant (as part of exceptional item)	4.70
<b>Total income on which tax is payable @ 25.17%</b>	<b>676.45</b>
<b>Total tax on above</b>	<b>170.26</b>
5) Long term capital gain on sale of shares @ 11.44%	3.87
<b>Tax on above</b>	<b>0.44</b>
6) Long term capital gain on sale of land and building of Uluberia Plant @ 22.88%	64.47
<b>Tax on above</b>	<b>14.75</b>
2) Short term capital gain on realised income from investment designated in other comprehensive income @ 17.16%	21.76
<b>Tax on above</b>	<b>3.73</b>
<b>Total Current Tax</b>	<b>189.19</b>

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Items that will not be reclassified to profit or loss</b>		
Fair value changes of Investments in equity shares	30.29	34.62
<b>Less:</b> Income tax relating to items that will not be reclassified to profit or loss	4.66	5.33
	25.62	29.29
<b>Total other Comprehensive Income</b>	<b>25.62</b>	<b>29.29</b>

**Note No. : 26 Other disclosures****Exceptional Item**

1) The Company during the year has earned a gain of Rs 1587.62 Lacs by sale and transfer of its LPG bottling plant at Uluberia, Howrah. The company had entered in to a Business Transfer Agreement on 03.01.2019 (FY 2018-2019) with M/s. SHV Energy Pvt. Ltd. to sell them the Company's LPG Bottling Plant, at Uluberia, Howrah, subject to the consent and approval of the West Bengal Industrial Infrastructural Development Corporation (WBIIDC), Kolkata. The said business transfer agreement was cancelled and substituted by two fresh bilateral agreements dated 24-01-2022 with the same consideration value of Rs. Sixteen Crores. The said deal was delayed and not completed as consent from WBIIDC was being awaited till last year. Finally the company has received the necessary approval and consent of the WBIIDC for such sale and transfer of the LPG bottling plant and has completed the deal during the FY: 2022-2023 and has received the full consideration value.

**2) Contingent liabilities and commitments & relevant disclosures (to the extent not provided for)**

Particulars	As at March 31, 2023	As at March 31, 2022
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 07.02.2023 for a period upto 31.03.2024 against which the company has pledged/created lien on it's fixed deposits with the HDFC Bank Ltd . NOTE: The company has been forced to issue this bank guarantee in favour of CCL Limited despite the fact that the company has filed a Writ Petition against the said coal supplier company in the Honble High Court of Ranchi, Jharkhand for company's various legitimate claims and interest thereon and against the wrongful and illegal retention of an amount of Rs. 126.34 Lakhs being the coal purchase advance which the company had given to CCL Limited. The company is very hopeful that the case will be decided in its favour and there upon the purchase advance wrongfully detained and the company's other claims will be accounted for in the books of accounts in the year of receipt."	46.00	46.00
b) The company is contesting a money recovery suit for Rs 27,05,436/- (Plus Interest) at district court Nalgonda, Telengana ) mischievously filed against the company by M/s Shri Balaji Transport (Proprietor Jonnalagadda Balaji) a transporter who used to transport iron ore to company's erstwhile Sponge Iron Plant located at village Chityal, Nalgonda, Telengana. The said transporter had indulged in dishonest and illegal activities at company's plant in collusion with certain people and employees resulting in huge losses to the company during the year 2005 and later the said loss was determined/estimated and adjusted against the transport charges of the said transporter and his account was paid off in full and final settlement and hence no further amount is payable or due to the said party. The company is very hopeful that the aforesaid money recovery suit will be decided in its favour and against the said transport company and accordingly no provision in the accounts has been made for such amount.	27.05	27.05

3) 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 it.

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

(i) Nature of provision

Provision for contingencies

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

(ii) Movement in provision:-

Particulars	Duties & Taxes	Other Litigation Claims	Total
<b>Balance as at 1st April, 2022</b>		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
<b>Balance as at 31st March, 2023</b>		NIL	
Non-current		NIL	
Current			
<b>Balance as at 1st April, 2021</b>		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
<b>Balance as at 31st March, 2022</b>		NIL	
Non -current		NIL	
Current			

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

Particulars		For the year 2022-2023	For the year 2021-2022
<b>(a) Amount used as the numerator</b>			
Profit after Tax - (Rs in Lacs) (A)		<b>1,676.58</b>	<b>461.80</b>
<b>(b) Weighted average number of equity shares outstanding</b>			
used as the denominator for computing Basic Earnings			
Per Share (B)		12500000	12500000
<b>Add:</b> Weighted average number of dilutive potential equity shares		-	-
<b>(C) Weighted average number of equity shares outstanding</b>			
used as the denominator for computing Basic Earnings (C)			
Per Share		12500000	12500000
<b>(d) Nominal value of equity shares (Rs)</b>		10.00	10.00
<b>Basic earnings per share (A)/(B)</b>		<b>13.41</b>	<b>3.69</b>
<b>Diluted earnings per share (A)/(C)</b>		<b>13.41</b>	<b>3.69</b>

**6) Related parties and their relationship (as defined under Ind AS -24) Related party disclosures:****(I) Holding Company**

NIL

**(II) Subsidiary Company**

NIL

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

- 1) Dalbir Chhibbar (Managing Director)
- 2) Neeraj Chhabra (Independent Director)
- 3) Sushma Chibbar (Non-Executive Director)
- 4) Vishesh Chibbar (Non-Executive Director)
- 5) Puranmal Agarwal (Non-Executive Director)
- 6) Baninder Singh Sahani (Non-Executive, Independent Director & Chairman)
- 7) Chandra Prakash Srivastava (CFO)
- 8) Ravi Shankar Singh (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 (Rs.) (Lacs) F.Y 2022-23	Balance Rs.(Lacs) as on 31.03.23	Amount (Rs.) (Lacs) F.Y 2021-22
Dalbir Chhibbar	Key Management Personnel (Managing Director)	Remuneration Paid	18.00	Nil	9.00
Chandra Prakash Srivastava	CFO	Remuneration Paid	3.55	Nil	3.12
Anamika Sinha Rai	CS	Remuneration Paid	0.76	Nil	2.64
Ravi Shankar Singh	CS	Remuneration Paid	2.98	Nil	0.00
Baninder Singh Sahani	Non-Executive Independent Director	Sitting fees	0.20	Nil	0.24
Neeraj Chhabra	Independent Director	Sitting fees	0.20	Nil	0.24
Chhibbar Business & Fiscal Pvt. Ltd.	Related Party	Office Rent Paid	9.00	Nil	3.00

**Details of Remuneration paid/payable to KMP****Year ended 31st March 2023****(Rs In Lacs) (Rs In Lacs)**

Particulars	Dalbir Chhibbar (Managing Director)	Chandra Prakash Srivastava (CFO)	Ravi Shankar Singh (Company Secretary)	Anamika Sinha Rai (Company Secretary)	Total
Short-term employee benefits					
Salary	18.00	3.55	2.98	0.76	25.29
Commission	-	-	-	-	-
Perquisites	-	-	-	-	-
Gratuity	20.00	-	-	-	20.00
Post-employment benefits	-	-	-	-	-
Contribution to Provident Fund, Gratuity and other funds	-	-	-	-	-
Ex-Gratia	-	0.30	-	-	-

**Details of Remuneration paid/payable to KMP****Year ended 31st March 2022****(Rs In Lacs)**

Particulars	Dalbir Chhibbar (Managing Director)	Chandra Prakash Srivastava (CFO)	Anamika Sinha Rai (Company Secretary)	Total
Short-term employee benefits				
Salary	9.00	3.12	2.64	14.76
Commission		-	-	-
Perquisites	-	-	-	-
	-	-	-	-
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.

**7) Disclosures under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company does not have any holding or subsidiary Company. The other necessary disclosures are furnished in the Report of the Board of Directors dated 3rd May, 2023 and annexed to the Annual Report for the financial year ended 31.03.2023. Please refer to the same.



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

Amended Schedule III 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 2022-2023 and no amount was spent on this account upto 31-03-2023.

**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 hence no disclosure is required as such.

**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 2022-2023.

## 18) Analytical Ratios

Serial No	Particulars	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% Variance	Reason for Variance
		Current year	Current year	Current year	Previous year	Previous year	Previous year		
1	Current Ratio	Current Assets	Current Liabilities	4,430.05	Current Assets	Current Liabilities	976.62	354%	Since major current liabilities were paid off during the current period and further company's operation is ceased, so current liabilities are minimum
		1,951.08	0.44		2,366.34	2.42			
2	Debt-Equity Ratio	Total debt	Shareholder's equity	NA	Total debt	Shareholder's equity	NA	0%	Company does not have any debts outstanding as on the reporting date
		0	7,838.12		0	6,135.90			
3	Debt Service Coverage Ratio	Earnings available for debt service (Note 1)	Debt Service (Note 2)	796.26	Earnings available for debt service (Note 1)	Debt Service (Note 2)	391.84	103%	Since the company is non-operational so the finance cost is at bare minimum, further due to disposal of several plants of the company there has been a one time gain (reported in exceptional items), hence earning available for debt service during the current period is high with negligible interest cost
		1,875.97	2.36		514.12	1.31			
4	Return on Equity	Net profit after taxes	Average Shareholder's equity	24.00%	Net profit after taxes	Average Shareholder's equity	7.89%	204%	Return on equity is high as compared to previous year because of gain on sale of sponge iron plant during the current period
		1,676.58	6,987.01		461.80	5855.93			
5	Inventory Turnover Ratio	Sales	Average Inventory	NA	Sales	Inventory	NA	NA	Company is non-operational during the current period as well as in the previous financial year, hence there were no sales and no inventory
		210.71	-		325.52	-			
6	Trade Receivables Turnover Ratio	Net credit sales	Average receivables	NA	Net credit sales	Average receivables	NA	NA	Company is non-operational during the current period as well as in the previous financial year hence there were no sales and no receivables
		-	-		-	-			
7	Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	NA	Net credit purchases	Average trade payables	NA	NA	Company is non-operational during the current period as well as in the previous financial year hence there were no purchases and no trade payables
		-	-		-	-			
8	Net Capital Turnover Ratio	Net Sales	Average working capital	0.02	Net Sales	Average working capital	0.05	NA	Company is non-operational during the current period hence there were no sales during the current period as well as previous financial year. Net sales in both the period reflects the lease rentals
		38	1,950.64		108.00	2,363.91			
9	Net Profit Ratio	Net profit after taxes	Net sales	795.68%	Net profit after taxes	Net sales	141.86%	461%	Net profit margin ratio is high because of gain on disposal of plant situated at Uluberia
		1,676.58	210.71		461.80	325.52			
10	Return on Capital Employed	EBIT	Capital employed (Note 3)	23.84%	EBIT	Capital employed (Note 3)	7.80%	205.64%	EBIT is high due to gain on disposal of plant situated at Uluberia
		1,868.26	7,838.12		478.87	6,135.90			
11	Return on Investment	Net return on Investment	Cost of Investment		Net return on Investment	Cost of Investment			Since company's primary business operations are closed and the company has deployed surplus funds in shares & securities and bank fixed deposits till the time the company explores new business or industry

**Notes**

1) Earnings available for debt service = Net profit before taxes + Non-cash operating expenses (depreciation) + Interest + Other adjustments like loss on sale of fixed assets

2) Debt Service = Interest & lease payments + Principal Repayments

3) Capital employed = Tangible net worth + Total debt

4) Net Return on Investment = Value of Investment at the end of the period - Value of Investment at the beginning of the period

5) Cost of Investment = Value of Investment at the end of the period

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

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

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

Note 2 to the financial statements.

**A) Financial instrument by category****As at 31st March, 2023****(Rs In Lacs)**

Particulars	Refer Note No	FVTOCI	FVTPL	Amortized cost	Total carrying value
<b>1) Financial assets</b>					
Investments	5	1,737.07	-	-	1,737.07
Cash and cash equivalents	9	-	-	74.96	74.96
Loans	10	-	-	1,615.00	1,615.00
Other financial assets (Non-current)	6	-	-	4,036.76	4,036.76
Other financial assets (Current)	11	-	-	247.40	247.40
<b>TOTAL</b>		<b>1,737.07</b>	<b>-</b>	<b>5,974.12</b>	<b>7,711.19</b>
<b>2) Financial Liabilities</b>					
Trade payables	16	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at 31st March, 2022****(Rs In Lacs)**

Particulars	Refer Note No	FVTOCI	FVTPL	Amortized cost	Total carrying value
<b>1) Financial assets</b>					
Investments	5	521.31	-	-	521.31
Cash and cash equivalents	9	-	-	296.90	296.90
Loans	10	-	-	1,765.00	1,765.00
Other financial assets (Non-current)	6	-	-	3,105.18	3,105.18
Other financial assets (Current)	11	-	-	277.56	277.56
<b>TOTAL</b>		<b>521.31</b>	<b>-</b>	<b>5,444.63</b>	<b>5,965.95</b>
<b>2) Financial Liabilities</b>					
Trade payables	16	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B. Fair value hierarchy**

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

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

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

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

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

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

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

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

**(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2022:**

(Rs In Lacs)					
Particulars	Refer Note No	Level 1	Level 2	Level 3	Total
<b>1) Financial assets</b>					
<b>At FVTOCI</b>					
<b>(i) Investments in Equity Instruments</b>	<b>5</b>	18.86	-	502.45	521.31
<b>TOTAL FINANCIAL ASSETS</b>		<b>18.86</b>	<b>-</b>	<b>502.45</b>	<b>521.31</b>

**There have been no transfers between Level 1 and Level 2 either during the year ended 31<sup>st</sup> March 2023 or during the year ended 31st March 2022.**

(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 judgement 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 and the Company has deployed its surplus funds in shares and securities and with bank fixed deposits and by providing short term loans. Further the management of the company is evaluating the future business plans either in the same or in different industry.

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants if any from time to time.

**5)** Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April, 2021.