

Audit Report
Of
M/s. Abhishek Steel Industries Private
Limited

Chamber No. 4, B/8-9, Sector - C, Sarora
Industrial Area, Sarora, Raipur – 493221 (CG).

For the year ended March 31, 2025



K P R K AND ASSOCIATES LLP
Chartered Accountants

**Independent Auditor's Report****To the Members of Abhishek Steel Industries Private Limited****Opinion**

We have audited the financial statements of **Abhishek Steel Industries Private Limited**, which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and 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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date,

- In the case of the balance sheet, of the state of affairs of the company as at March 31, 2025
- In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- In the case of cash flow statement, for the cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Indian Accounting Standards (Ind AS) 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

S. No.	Key Audit Matter	Auditor's Response
1.	Internal Control	The management need to improve the effectiveness and efficiency of internal control of the company regarding the physical verification of inventories, Parties confirmation, recoveries of old dues and related party transactions.

Our opinion is not modified in respect of these matters.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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



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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 misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 control that we identify during our audit.

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



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Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The financial statements disclose the impact of pending litigations on the consolidated financial position of the company. Refer Note 27 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources 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, whether, directly or indirectly lend or invest in other persons or entities



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identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

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

For K P R K & ASSOCIATES LLP

Chartered Accountants

FRN - 103051W / W100965

CA. Swapnil M. Agrawal

Partner, M. No. 121269

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UDIN: 25121269BMOMRH6335



Raipur, 27th May, 2025



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) During the year the company has not made investments in, nor security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, but company provided corporate guarantee to one company.

(b) According to the information and explanations given to us, guarantees provided are not prima facie prejudicial to the company's interest;

(c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.



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- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause of the Order is not applicable to the Company. Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following

S. No	Name of Statute	Nature of Duties	Amount (Rs. In Lakhs)	A.Y	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	53.64	2020-21	CIT(A) Raipur
2	Central Excise Act, 1944	Excise Duty	2425.46	2010-11	CG High Court
		Total	2479.10		

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.





- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.



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- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standards (Ind AS);
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date,
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable...
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediate preceding financial year and accordingly reporting under clause 3(xvii)(d) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.



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- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

For K P R K & ASSOCIATES LLP

Chartered Accountants

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UDIN: 25121269BMOMRH6335

Raipur, 27th May 2025

**Annexure 'B'*****Report on Internal Financial Controls with reference to financial statements*****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Abhishek Steel Industries Private Limited** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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

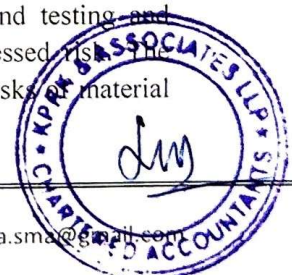
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For K P R K & ASSOCIATES LLP

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UDIN: 25121269BMOMRH6335

Raipur, 27th May 2025



Abhishek Steel Industries Private Limited
Balance Sheet as at 31st March 2025

(RS In Lakhs Except Per Share Data)

Particulars	Notes No	As at 31.03.2025 (Amount in INR)	As at 31.03.2024 (Amount in INR)
ASSETS :			
(1) Non-current Assets			
a. Property, Plant & Equipment	3	433.63	433.77
b. Capital work-in-progress		-	-
c. Financial Assets			
i. Investments	4	492.18	492.18
ii. Others	5	155.66	5.36
d. Deferred tax Assets (net)	6	417.97	491.35
e. Other assets	7	0.04	0.05
		1499.48	1422.72
(2) Current Assets			
a. Financial Assets			
i. Trade Receivable	8	365.18	476.04
ii. Inventories		0.89	0.89
iii. Cash and cash equivalents	9	443.54	68.90
iv. Others	10	646.44	886.72
b. Other current assets	11	639.43	208.81
		2095.48	1641.36
TOTAL ASSETS ::		3594.96	3064.08
EQUITY AND LIABILITIES :			
(1) Equity			
i. Equity Share capital	12	878.15	878.15
ii. Other Equity	13	2498.87	2056.90
		3377.02	2935.05
Liabilities			
(2) Current Liabilities			
a. Financial Liabilities			
i. Trade Payables	14	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		42.35	32.38
ii. Other financial liabilities		-	-
b. Other current liabilities	15	1.50	1.50
c. Provisions	16	100.67	23.82
d. Current Tax liabilities (net)	17	73.43	71.34
		217.94	129.03
TOTAL EQUITY AND LIABILITIES ::		3594.96	3064.08
SIGNIFICANT ACCOUNTING POLICIES	1 & 2		

As per our attached Report of even date
For, K P R K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 103051W / W100965

For and on behalf of the Board

CA. Swapnil M. Agrawal
Partner
Membership No. 121269

Date: 27.05.2025
Place: Raipur



ABHISHEK STEEL INDUSTRIES PVT. LTD.
RAIPUR (C.G.)
Rajesh Agrawal
Director
DIN: 00806417

ABHISHEK STEEL INDUSTRIES PVT. LTD.
RAIPUR (C.G.)
Rekha Agrawal
Director
DIN: 00597156
Preeti Gupta
Company Secretary
FCS 10501
RAIPUR (C.G.)

Abhishek Steel Industries Private Limited
Statement of Profit and loss for the year ended 31st March 2025

(RS In Lakhs Except Per Share Data)

Particulars	Notes No	Year ended	Year ended
		As at 31.03.2025	31.03.2024
		(Amount in INR)	(Amount in INR)
		Audited	Audited
INCOME			
a. Revenue From Operations :	18	2454.61	8639.64
b. Other income	19	44.16	121.57
I. Total Income		2498.77	8761.21
EXPENSES			
a. Cost of material consumed		-	-
b. Purchase of Stock In Trade	20	1822.74	7866.75
c. Changes in inventories of finished goods, stock in trade and work in progress	21	-	-
d. Employee benefits expense	22	11.35	15.95
e. Finance costs	23	0.00	0.02
f. Depreciation and amortisation Expenses	3	0.14	0.14
g. Other expenses	24	40.82	26.38
II. Total Expenses		1875.05	7909.24
III. Profit before tax from continuing operations before exceptional items (I-II)		623.71	851.97
IV. Exceptional Items	25	-	-
V. Profit for the year from continuing operations after Exceptional Items		623.71	851.97
VI. Tax expense:			
Current tax		110.00	147.61
Deferred tax		73.39	97.17
Tax Related To Earlier Year		(1.64)	-
VII. Profit for the year from continuing operations		441.97	607.19
VIII. Profit/(Loss) for the period		441.97	607.19
VIX. Other Comprehensive Income			
a Items that will not be reclassified to Profit and Loss		-	-
i Remeasurements of defined benefit plans		-	-
b Items that will be classified to Profit and Loss		-	-
i Fair Value Changes in Investments classified through OCI		-	-
X. Total comprehensive Income for the Period (5+6)		441.97	607.19
XI. Paid-up Equity Share Capital (Face Value Rs.10 per share)		878.15	878.15
XII. Earnings per equity share:			
Basic	26	5.03	6.91
Diluted	26	5.03	6.91

As per our attached Report of even date
For, K P R K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 103051W / W 00965

CA. Swapnil M. Agrawal
Partner
Membership No. 121269

Date: 27.05.2025
Place: Raipur

For and on behalf of the Board


Rajesh Agrawal
Director
DIN: 00806417


Rekha Agrawal
Director
DIN: 00597156


Preeti Gupta
Company Secretary
FCS 10501



Abhishek Steel Industries Private Limited
Cash Flow Statement For 31st March 2025

(RS In Lakhs Except Per Share Data)

Particulars	31st March 2025		Year ended 31st March 2024	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		623.71		851.97
Adjustments for:				
Depreciation & Amortisation	0.14		0.14	
		0.14		0.14
Operating Profit before Working Capital Changes		623.85		852.11
Adjustments for:				
Trade Receivables	110.87		1063.88	
Loans	240.28		(47.91)	
Other Current Assets	(430.62)		(148.80)	
Other Non-Current Assets	0.01		(0.01)	
Trade Payables	9.97		(1362.50)	
Provisions	5.51	(63.98)	(3.45)	(498.79)
Net Cash generated from / (used) in Operating Activities		559.87		353.32
Taxes (Paid) / Refund (net)		(34.93)		(86.49)
Cash Flow before extraordinary items		524.94		266.82
Net Cash generated from / (used) in Operating Activities		524.94		266.82
B Cash Flow from Investing Activities				
Movement in Long Term Loans and Advances (Purchase)/ Sale of Land (Net)	(150.30)		(217.94)	
Net Cash generated from / (used in) Investing Activities		(150.30)		(217.94)
C Cash Flow from Financing Activities				
Net Cash generated from / (used in) Financing Activities				
		-		-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		374.64		48.88
Opening Balance of Cash and Cash Equivalents		68.90		20.02
Closing Balance of Cash and Cash Equivalents		443.54		68.90
Net increase / (decrease) in Cash and Cash Equivalents		374.64		48.88

As per our attached Report of even date
For, K P R K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 103051W / W100965

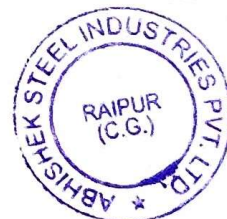
CA. Swapnil M. Agrawal
Partner
Membership No.121269

Date: 27.05.2025
Place: Raipur

For and on behalf of the Board

Rekha Agrawal
Director
DIN 00597156

Preeti Gupta
Company Secretary
FCS 10501



1. CORPORATE INFORMATION

Abhishek Steel Industries Private Limited have been engaged in trading of iron and steel products. The company is a private limited company incorporated and domicile in India and has its registered office at Raipur, Chhattisgarh.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2018, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per technical advise. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.



c) Intangible assets

- i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

- i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.



- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

h) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

i) Foreign Currency Transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

j) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.



k) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

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

l) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

m) Financial Instruments

i) Financial Assets

A Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the fair value has been considered as deemed cost.

Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B Subsequent measurement

Financial liabilities are carried at amortized cost using the 'effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

n) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The company has identified twelve months as its operating cycle.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

q) Statement of Cash Flows

- i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years 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 under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



d) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using 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.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



Abhishek Steel Industries Private Limited ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31.03.2025 Note -3 Property, Plant and Equipment									
(RS In Lakhs Except Per Share Data)									
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01.04.2024	ADDITION DURING THE YEAR	ADJUS- TMENT	TOTAL AS ON 31.03.2025	AS ON 01.04.2024	FOR THE YEAR	ADJUS- TMENT	TOTAL DEPRE- CIATION UP TO 31.03.2025	AS ON 31.03.2025
FREE HOLD LAND	428.96	-	-	428.96	-	-	-	-	428.96
VEHICLE	24.26	-	-	24.26	19.92	-	-	19.92	4.34
OFFICE EQUIPMENT	0.73	-	-	0.73	0.26	0.14	-	0.40	0.33
TOTAL (Rs.)	453.95	-	-	453.95	20.18	0.14	-	20.32	433.63
TOTAL	453.95	-	-	453.95	20.18	0.14	-	20.32	433.77



Abhishek Steel Industries Private Limited
Notes on Financial Statement for 31st March, 2025

NOTE 4 INVESTMENTS

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
<u>Quoted Equity Shares (at cost)</u> <u>In Enterprises controlled by Key Managerial Person:</u>		
Investment in 1349000 Equity Shares of Rs.10 each of Mahamaya Steel Limited Company (<i>Market Value Rs.3543.82 Lacs (P.Y.1361.14 Lacs)</i>)	22.20	22.20
<u>Unquoted Equity Shares (at cost)</u> <u>In Enterprises controlled by Key Managerial Person:</u>		
Investment in 828000 Share Equity Shares of Rs.10 each in Devi Iron and Power Private Limited	170.00	170.00
<u>Unquoted Preference Shares (at cost)</u> Investment in 283000 numbers, 9% Redeemable Non- Convertible, Non Cumulative, Non Participating Preference Shares of Rs.100 each in Devi Iron and Power Private Limited	299.98	299.98
TOTAL	492.18	492.18
Aggregate Amount of quoted Investment	22.20	22.20
Aggregate Amount of uquoted Investment	469.98	469.98
Aggregate Amount of Impairment in value of Investments	-	-

NOTE 5 Others

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
(Unsecured, considered good unless otherwise stated) Security deposits	155.66	5.36
TOTAL	155.66	5.36

NOTE 6 DEFFERED TAX LIABILITIES (ASSETS)

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Opening Deferred Tax Liability/ (Deferred Tax Assets)	(491.35)	(588.53)
Add: Deferred Tax liability	73.39	97.17
Less: Deferred Tax Assets	-	-
Closing Deferred Tax Liability/ (Deferred Tax Assets)	(417.97)	(491.35)



Abhishek Steel Industries Private Limited
Notes on Financial Statement for 31st March, 2025

NOTE 7 OTHER ASSETS (RS In Lakhs Except Per Share Data)

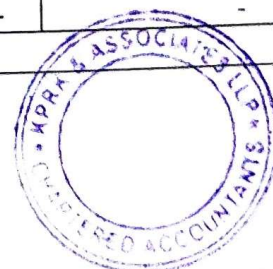
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Prepaid Expenses	0.04	0.04
GST Receivable	-	0.01
TOTAL	0.04	0.05

NOTE 8 TRADE RECEIVABLES (RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Unsecured		
Undisputed trade receivables- considered good	365.18	476.04
Undisputed Trade Receivables - which have significant increase in credit risk	-	-
	365.18	476.04
TOTAL	365.18	476.04

a) Trade receivables ageing as at March 31, 2025.

Particular	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables - Considered good Outstanding for the following periods from the due date or payments		
Not due	-	-
Less than 6 months	215.13	325.99
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	150.05	150.05
(ii) Disputed trade receivables - considered good	-	-
Total	365.18	476.04
(ii) Undisputed Trade Receivables - which have significant increase in credit risk Outstanding for the following periods from the due date or payments		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed trade receivables - which have significant increase in credit risk	-	-
Total	-	-



Abhishek Steel Industries Private Limited
Notes on Financial Statement for 31st March, 2025

NOTE 9 CASH AND CASH EQUIVALENTS

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Bank balances		
In current accounts	443.29	64.76
Deposits with original maturity of less than three months	-	-
Cash on hand	0.25	4.14
TOTAL	443.54	68.90

NOTE 10 Others

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Deposits with Government Authorities	169.30	166.27
Loans to Others	477.14	720.45
TOTAL	646.44	886.72

NOTE 11 OTHER CURRENT ASSETS

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Advances for Raw Materials/Trading goods		
- To Related Parties	627.88	-
- To Others	1.53	148.80
Advances for Stores, Consumables and Expenses	10.00	60.00
Staff , Tour & Imprest advances	0.01	0.01
TOTAL	639.43	208.81

NOTE 12 EQUITY SHARE CAPITAL

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Authorised:		
94,00,000 Equity Shares of Rs. 10/- each	940.00	940.00
	940.00	940.00
Issued, Subscribed & Paid-up Capital:		
87,81,507 Equity Shares of Rs. 10/- each	878.15	878.15
TOTAL	878.15	878.15

NOTE 12a PREFERENCE SHARE CAPITAL

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Authorised:		
4,00,000 Preference Shares of Rs. 10/- each	40.00	40.00
	40.00	40.00
Issued, Subscribed & Paid-up Capital:		
	-	-
TOTAL	-	-



(RS In Lakhs Except Per Share Data)

Note 12 i The Company has only one class of Share referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.

NOTE 12a RECONCILIATION OF THE NUMBER OF EQUITY SHARES	Number of shares as at 31st March 2025	Number of shares as at 31st March 2024
Reconciliation of the number of shares outstanding at the beginning and at the end of the year:		
No of Equity shares outstanding at the beginning of the year	87,81,507	87,81,507
No of Equity shares outstanding at the end of the year	87,81,507	87,81,507

NOTE 12b NUMBER OF SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

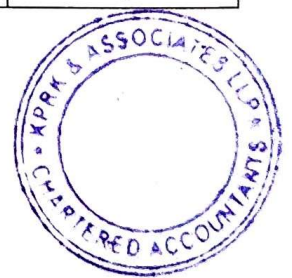
Particulars	Number of shares as at 31st March 2025	Number of shares as at 31st March 2024
Equity Shares:		
Rajesh Agrawal on behalf of Rajesh Agrawal HUF	6,02,236	6,02,236
Rajesh Agrawal	9,61,369	9,61,369
Escort Finvest Private Limited	33,85,000	33,85,000
Mahamaya Steel Industries Limited	27,88,200	27,88,200
Mahalaxmi Technocast Private Limited	7,50,950	7,50,950
	84,87,755	84,87,755

Shares held by promoters at March 31, 2025

Name of Promoters	No. of equity shares	% of holding	% Change during the period
Equity Shares:			
Rajesh Agrawal on behalf of Rajesh Agrawal HUF	6,02,236	6.86%	0.00%
Rajesh Agrawal	9,61,369	10.95%	0.00%
Escort Finvest Private Limited	33,85,000	38.55%	0.00%
Mahamaya Steel Industries Limited	27,88,200	31.75%	0.00%
Mahalaxmi Technocast Private Limited	7,50,950	8.55%	0.00%
Total	84,87,755	96.65%	0.00%

Shares held by promoters at the end of the year March 31, 2024.

S.No. Name of Promoters	No. of equity shares	% of holding	% Change during the period
Equity Shares:			
Rajesh Agrawal on behalf of Rajesh Agrawal HUF	6,02,236	6.86%	-
Rajesh Agrawal	9,61,369	10.95%	-
Escort Finvest Private Limited	33,85,000	38.55%	-
Mahamaya Steel Industries Limited	27,88,200	31.75%	-
Mahalaxmi Technocast Private Limited	7,50,950	8.55%	-
Total	84,87,755	96.65%	-



NOTE 13 OTHER EQUITY

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
<u>Securities Premium Account:</u>		
Opening Balance	1633.63	1633.63
TOTAL A	1633.63	1633.63
<u>Capital Reserve</u>		
Opening Balance	178.26	178.26
TOTAL B	178.26	178.26
<u>General Reserve:</u>		
Opening Balance	97.25	97.25
TOTAL C	97.25	97.25
<u>Surplus(Profit and Loss Account):</u>		
Opening Balance	147.77	(459.42)
Add: Profit/ (Loss) for the period	441.97	607.19
TOTAL D	589.74	147.77
TOTAL (A+B+C+D)	2498.87	2056.90

NOTE 14 TRADE PAYABLES

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	42.35	32.38
TOTAL	42.35	32.38

Micro, Small and Medium Enterprise: Under the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'), certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company has identified the supplier covered under the Act and auditor has relied on the same. Based on the information available with the company following disclosure as under:

Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Principal amount due and outstanding as at	-	-
Interest due and Unpaid as at	Nil	Nil
Interest paid to Supplier	Nil	Nil
Payment made to the supplier beyond the appointed day during the year	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil
Interest accrued and remaining unpaid as at	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil



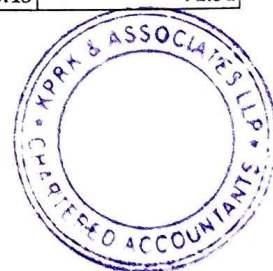
Trade payables ageing Schedules as at 31 March 2025.

Particular	As at March 31, 2025	As at March 31, 2024
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed dues MSME	-	-
Total	-	-
Outstanding for the following periods from the due date of payments		
(ii) Creditors other than Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	13.55	8.38
1-2 years	4.80	-
2-3 years	-	-
More than 3 years	24.00	24.00
(ii) Disputed dues others	-	-
Total	42.35	32.38

NOTE 15 OTHER CURRENT LIABILITIES		(RS In Lakhs Except Per Share Data)	
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	
Advances from Customers			
Related Party			
Others	1.50	1.50	
TOTAL	1.50	1.50	

NOTE 16 PROVISIONS		(RS In Lakhs Except Per Share Data)	
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	
Provision for Employees' Salary & Related Expenses	3.31	4.03	
Provision for Statutory dues	95.55	17.98	
Other Provisions	1.80	1.80	
TOTAL	100.67	23.82	

NOTE 17 CURRENT TAX LIABILITIES		(RS In Lakhs Except Per Share Data)	
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	
Provision for Tax (Net)	73.43	71.34	
TOTAL	73.43	71.34	



NOTE 18 REVENUE FROM OPERATIONS		(RS In Lakhs Except Per Share Data)	
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	
Sale of products/Services	2454.61	8639.64	
TOTAL	2454.61	8639.64	

NOTE 19 - OTHER INCOME		(RS In Lakhs Except Per Share Data)	
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	
Interest Income on FDR	5.49	-	
Interest on Others	38.67	121.57	
Other Non Operating Income	-	0.00	
TOTAL	44.16	121.57	

NOTE 20 - Purchase of Stock In Trade		(RS In Lakhs Except Per Share Data)	
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	
Purchase of Trading Goods	1822.74	7866.75	
TOTAL	1822.74	7866.75	

NOTE 21 (INCREASE)/ DECREASE STOCKS OF FINISHED GOODS		(RS In Lakhs Except Per Share Data)	
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	
<u>Stock (At Commencement)</u>			
Finished goods	0.89	0.89	
<u>Stock (At End)</u>			
Finished goods	0.89	0.89	
(Increase)/Decrease In Stock Of Finished Goods	-	-	
(Increase)/Decrease In Stock Of Finished Goods	-	-	

NOTE 22 EMPLOYEE BENEFIT EXPENSE		(RS In Lakhs Except Per Share Data)	
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	
Office Salaries	11.35	15.95	
TOTAL	11.35	15.95	

NOTE 23 FINANCE COSTS		(RS In Lakhs Except Per Share Data)	
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.	
Bank Charges	0.00	0.02	
TOTAL	0.00	0.02	



NOTE 24 OTHER EXPENSES

Particulars	(RS In Lakhs Except Per Share Data)	
	For the year ended on 31st March 2025 Rs.	For the year ended on 31st March 2024 Rs.
A. Administrative, Selling & Distribution Expenses		
Rent, Rates & Taxes	0.96	0.95
Legal & Professional Charges	23.40	3.18
Auditors Remuneration: (Refer Below)	2.00	2.00
Other Administrative Expenses	14.47	9.77
Selling & Distribution Expenses	-	10.49
TOTAL B	40.82	26.38
TOTAL (A+B)	40.82	26.38

NOTE 24A PAYMENT TO AUDITORS

Particulars	(RS In Lakhs Except Per Share Data)	
	For the year ended on 31st March 2025 Rs.	For the year ended on 31st March 2024 Rs.
Statutory Audit fees	1.50	1.50
Tax Auditor	0.50	0.50
TOTAL	2.00	2.00

NOTE 24B CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of the Companies Act 2013 and rules therein, the company is required to spend at least 2% of average net profit of
Details of expenditure towards Corporate Social Responsibility (CSR) activities:

Particulars	(RS In Lakhs Except Per Share Data)	
	For the year ended on 31st March 2025 Rs.	For the year ended on 31st March 2024 Rs.
a) Gross amount required to be spent by the Company during the period	11.46	5.70
Add: total of previous years shortfall	(3.04)	(0.24)
Total Gross amount required to spent	8.42	5.46
b) Amount approved by the Board to be spent during the period	-	-
c) Amount spent during the period ended 31 March, 2024	-	-
i) Construction/acquisition of any asset	14.30	8.50
ii) On purposes other than (i) above	14.30	8.50
d) Shortfall / (Excess) at the end of the period	(5.88)	(3.04)



NOTE 25 EXCEPTIONAL ITEM		
(RS In Lakhs Except Per Share Data)		
Particulars	For the year ended on 31st March 2025 Rs.	For the year ended on 31st March 2024 Rs.
Prior Period Income /(Expenditure)	-	-
Profit on Sale of Fixed Assets	-	-
TOTAL	-	-

NOTE 26 EARNING PER EQUITY SHARE		
(RS In Lakhs Except Per Share Data)		
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Net profit available for Equity Share Holder	441.97	607.19
Weighted Average Number of equity shares outstanding during the year	8781507	8781507
Nominal Value of equity shares	10	10
Earning Per shares(Basic\ Diluted)	5.03	6.91

NOTE 27 CONTIGENT LIABILITY		
(RS In Lakhs Except Per Share Data)		
Particulars	As at 31st March 2025 Rs.	As at 31st March 2024 Rs.
Excise Duty & Income Tax liabilities under appeal & adjudication along with liability	2479.10	2485.92
Corporate Guarantees given for advances of a body corporate(related parties)	-	10099.00



NOTE 28 RELATED PARTY DISCLOSURE

Disclosure of transactions with related parties, as required by Indian Accounting Standard - 18 "Related Party Disclosures" has been set-out in a separate statement annexed to this schedule. Related parties as defined under Clause 3 of the Accounting Standard have been identified on the basis of representations made by Key Managerial Personnel and information available with the Company.

A) Name of the related party and nature of relationship where control exists:

Nature of Relationship	Name of Related Party
A. Key Managerial Persons	1. Shri Ramanand Agrawal 2. Shri Rajesh Agrawal 3. Smt. Rekha Agrawal 4. Shri Rishikesh Dixit
B. Relatives of Key Managerial Persons	1. Rajesh Agrawal HUF 2. Shri Anand Agrawal
C. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	1. Mahamaya Steel Industries Limited 6. Devi Iron & Power Private Limited 8. Escort Finvest Private Limited

(ii) Transaction during the year with related parties:

Nature of Transactions	(RS In Lakhs Except Per Share Data)					
	Associate and Enterprises where KMP or their relatives hold significant influence.		Key Managerial Person & their relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1. Sale of Finished Goods/Fixed assets/Trading Sale	202.90	3130.97	0.00	0.00	202.90	3130.97
2. Purchase of Raw Materials/Capital Goods/Trading Purchase	0.00	3147.77	0.00	0.00	0.00	3147.77
3. Interest Income Received	0.00	62.05	0.00	0.00	0.00	62.05
4. Managerial Remuneration	0.00	0.00	0.00	0.00	0.00	0.00
5. Corporate Guarantees	0.00	0.00	0.00	0.00	0.00	0.00
6. Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00
7. Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00

c) Details of Material Transactions

Transactions which are more than 10% or the Total Transactions of the same type with related parties during the year:

Particulars	2024-25	2023-24
<u>Sale of Goods / Services</u>		
Devi Iron and Power Private Limited	0.00	19.04
Mahamaya Steel Industries Ltd.	202.90	3111.93
<u>Purchase of goods</u>		
Devi Iron and Power Private Limited	0.00	3147.77
<u>Interest Income Received</u>		
Mahamaya Steel Industries Ltd.	0.00	62.05

As per our attached Report of even date

For and on behalf of the Board

For, K P R K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 103051W / V100965

CA. Swapnil M. Agrawal

Partner

Membership No. 121269

Date: 27.05.2025

Place: Raipur



Preeti Gupta
Company Secretary
FCS 10501



29 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-Current Liabilities (Other than DTL)	-	-
Short-term Borrowings	-	-
Gross Debt	-	-
Cash and Cash Equivalents	443.54	68.90
Net Debt (A)	(443.54)	(68.90)
Total Equity (As per Balance Sheet) (B)	3377.02	2935.05
Net Gearing (A/B)	(0.13)	(0.02)

30 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Fair Value measurement hierarchy:

(RS In Lakhs Except Per Share Data)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
At Amortised Cost		
Trade Receivables	365.18	476.04
Cash and Bank Balances	443.54	68.90
Loans	-	-
Other Financial Assets	802.10	892.08
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	492.18	492.18
Financial Liabilities		
Borrowings	-	-
Trade Payables	42.35	32.38
Other Financial Liabilities	-	-
Foreign Currency Risk:		
No Exposure to foreign currency	-	-
Commodity Price Risk		
Commodity price risk arises due to fluctuation in	-	-

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase



Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent

NOTE 31 NOTES ON ACCOUNTS

(A) Parties' accounts are subject to confirmation. Consequential effects adjustment, presently unascertainable, will be provided as and when confirmed.

(B) Trade Receivables, Loans & Advances and Deposits include certain over due accounts. Balances in the accounts of certain debtors, loans and advances required to be confirmed / reconciled. However, in the opinion of the Board, all current assets, loans and advances would be realized in ordinary course of the business at the value as stated.

(C) In the opinion of the Board, the provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

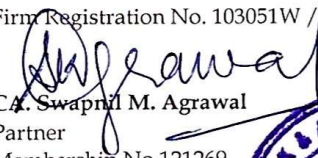
(D) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

(E) Separate segment wise reporting is not called for in view of the fact that entire revenue of the Company is from structural manufacturing and all business activities are in India only.

(F) Figures of the previous year have been reworked, rearranged/regrouped and reclassified wherever considered

See accompanying Notes 1 to 34 forming part of the Financial Statements.

As per our attached Report of even date
For, K P R K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 103051W / W100965


C.A. Swapnil M. Agrawal
Partner
Membership No.121269

Date: 27.05.2025
Place: Raipur



For and on behalf of the Board




Preeti Gupta
Company Secretary
FCS 10501



Abhishek Steel Industries Private Limited

Notes on Financial Statement for 31st March, 2025

(All amounts in Rs. millions, unless otherwise stated)

32. Ratios as per Schedule III requirements.

Particulars	As at March 31, 2025	As at March 31, 2024
a) Current ratio = Current assets divided by Current liabilities		
Current assets	2095.48	1641.36
Current liabilities	217.94	129.03
Ratio	9.61	12.72
%age change from previous year	-24.41%	641.55%
b) Debt equity ratio = Total Debt divided by Shareholders equity	N.A.	
Total debt	-	-
Shareholders equity	-	-
Ratio	0.00	0.00
%age change from previous year	0.00%	
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	441.97	607.19
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	0.14	0.14
Finance cost*	0.00	0.02
Earnings available for debt services	442.11	607.35
Interest cost on borrowings and lease liabilities	0.00	0.02
Principal repayments of loans and lease liabilities	-	-
Total Interest and principal repayments	0.00	0.02
Ratio	1.21	0.33
%age change from previous year	266.35%	-14.72%
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	441.97	607.19
Average Shareholder's Equity	3156.04	2631.46
Ratio	0.14	0.23
%age change from previous year	-39.31%	22.51%
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory	N.A.	
Cost of Material Consumed	-	-
Average Inventory	-	-
Ratio	0.00	0.00
%age change from previous year	0.00%	
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables		
Credit Sales(excluding unbilled revenue)	2454.61	8639.64
Average Trade Receivables (excluding unbilled receivables)	420.61	1007.98
Ratio	5.84	8.57
%age change from previous year	-31.91%	96.04%



Abhishek Steel Industries Private Limited

Notes on Financial Statement for 31st March, 2025

(All amounts in Rs. millions, unless otherwise stated)

g) Trade payables turnover ratio = Net credit purchases divided by average trade payables

Credit Purchase	1822.74	7866.75
Average Trade Payables	37.37	713.63
Ratio	48.78	11.02
%age change from previous year	342.52%	189.94%

h) Net capital Turnover Ratio =

Total sales divided by shareholders equity

Revenue from operations	2454.61	8639.64
Net working capital	1877.54	1512.33
Ratio	1.31	5.71
%age change from previous year	-77.12%	42.23%

i) Net profit ratio = Net profit after tax divided by Sales

Profit after tax*	441.97	607.19
Revenue from operations	2454.61	8639.64
Ratio	0.18	0.07
%age change from previous year	156.20%	-27.74%

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Profit Before Tax* (A)	623.71	851.97
Finance costs* (B)	0.00	0.02
EBIT (C) = (A)+(B)	623.72	851.99
Total equity (D)	3377.02	2935.05
Borrowings (including lease liabilities) (E)	-	-
Capital Employed (F)=(D)+(E)	3377.02	2935.05
Ratio (C)/(F)	0.18	0.29
%age change from previous year	-36.37%	21.71%

j) Return on Investment: Already Covered in (d) Point.

