

**LADAM STEELS LIMITED**

**41th Annual Report**

**2024-2025**

**Board of Director****DIN**

|                        |          |
|------------------------|----------|
| Mr. Sumesh Agarwal     | 00325063 |
| Mr. Jayaprasad Pillai  | 01560300 |
| Mr. Ashwinkumar Sharma | 05143846 |

**Banker**

State Bank of India

**Auditors**

**I.P. MEHTA & CO**

Chartered Accountants

**Registered Office**

Ladam House, M. A. Road,  
Wagle Industrial Estate,  
Thane, Maharashtra

**NOTICE**

Notice is hereby given that the **Forty-First Annual General Meeting** of **Ladam Steels Limited** will be held on **Thursday, 18<sup>th</sup> September 2025 at 01.00 pm** through video conferencing or other Audio -Visual Means, to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2025 and the Balance Sheet as of that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. Sumesh Bharat Bhushan Agarwal (DIN: 00325063) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. I.P. Mehta & Company (Firm's Registration No. 138699W), Chartered Accountants as the Statutory Auditors of the Company.

**Ladam Steels Limited**

**Sd/-**

**Sumesh Agarwal**  
**Director**  
**DIN: -00325063**

**Registered Office:**

Ladam House, M. A. Road,  
Wagle Industrial Estate,  
Thane, Maharashtra

Date: August 02.2025

Place: **Thane**

**CIN: - U27100MH1983PLC030119**

**Email: [compliances@ladam.in](mailto:compliances@ladam.in)**

**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, General circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General circular No 02/2022 dated 05<sup>th</sup> May ,2022 and General circular No 10/2022 dated 28<sup>th</sup> December, 2022 MCA Circular No. 09/2023, dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 respectively, (“the Circulars”) and all other relevant circulars issued from time to time, the physical attendance of the Members at the Annual General Meeting (AGM) is not required and the AGM can be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) wherein the facility to appoint proxy to attend and cast vote for the members will not be available at the AGM. Accordingly, considering the safety of the members of the Company, the AGM of your Company is being scheduled through audio visual means in compliance with the applicable provisions of the Companies Act, 2013 along with rules framed thereunder and the aforementioned circulars. Hence, Members have to attend and participate in the ensuing AGM through audio visual means.
2. A Member entitled to attend and vote at the meeting is entitled to Appoint Proxy / Proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013(“the Act”).
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorization letter to the Company by email through its registered email address, to [compliances@ladam.in](mailto:compliances@ladam.in) or upload on the VC portal/ e-voting portal.
5. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
7. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by

Purva Shareregistry (India) Private Limited. The instructions for e-voting are annexed to the Notice.

8. The Register of Members and Share Transfer Books of the Company will remain closed from 12.09.2025 to 18.09.2025 (both days inclusive).
9. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT: In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated September 19, 2024 for the Annual Report for Financial Year 2024-25. which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors for the Financial Year ended 31st March, 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ Purva Shareregistry (India) Private Limited or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
10. A copy of the Notice of this AGM along with Annual Report for the FY 2024-25 is available on the website of Purva Shareregistry (India) Private Limited at <https://evoting.purvashare.com/>
11. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Purva Share Registry (India) Private Limited Unit No. 9 Shiv Shakti Ind. Estt. J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011.
12. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically by visiting the RTA's Web link <http://www.purvashare.com/email-and-phone-updation/> . For registering email id and bank details Members holding shares in physical form shall send a request to the RTA providing folio number, name of shareholder, scanned copies of share certificates (both front & back), self-attested PAN, Aadhar and cancelled cheque bearing name of first member, name & branch of bank, account number, account type, MICR code & IFSC.
14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
15. All documents referred to in the accompanying Notice, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other Statutory registers & records as stipulated under the Act shall

be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

16. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Sd/-  
Sumesh Aggarwal  
Director  
00325063**

**Registered Office:**  
Ladam House, C-33,  
Opp. ITI, Wagle Industrial Estate,  
Thane (W) – 400604

**Date: August 02, 2025  
Place: Thane**

**SHAREHOLDER INSTRUCTIONS FOR E-VOTING****Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM**

1. The Ministry of Corporate Affairs (MCA) vide the Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, General circular No. 02/2021 dated 13th January, 2021, General circular No 02/2022 dated 05th May, 2022 General circular No 10/2022 dated 28th December, 2022, MCA Circular No. 09/2023, dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 respectively ("the Circulars") and all other relevant circulars issued from time to time, issue by MCA). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 28<sup>th</sup> December, 2022 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024. The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva Shareregistry (India) Private Limited.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular no. 20/2021 dated December 08, 2021 General Circular No. 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December, 28 2022 and General Circular No. 09/2023, dated September 25, 2023. and General Circular No. 09/2024 dated September 19, 2024 respectively The AGM Notice is disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on 15.09.2025 at 09:00 A.M and ends on 17.09.2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 11.09.2025 may cast their vote electronically. The e-voting module shall be disabled by Purva Shareregistry (India) Private Limited for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.







Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My Easi New (Token).</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Home/EasiRegistration">https://web.cdslindia.com/myeasitoken/Home/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |

Individual Shareholders holding securities in demat mode with **NSDL**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 4) Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

|   |   |
|---|---|
|   | <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> <p>5) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

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

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

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

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

1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.

2) Click on “Shareholder/Member” module.

3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

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

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVENT NO. For the relevant LADAM STEELS LIMITED on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vii) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ashkaulcs@gmail.com](mailto:ashkaulcs@gmail.com) & [compliances@ladam.in](mailto:compliances@ladam.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/~~EGM~~ is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/~~OAVM~~ to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/~~EGM~~.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliances@ladam.in](mailto:compliances@ladam.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliances@ladam.in](mailto:compliances@ladam.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/~~EGM~~ through VC/~~OAVM~~ facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the ~~EGM~~/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the ~~EGM~~/AGM and if the same shareholders have not participated in the meeting through ~~VC/OAVM~~ facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.



## DIRECTORS REPORT

To  
The Members,  
**Ladam Steels Limited,**  
Thane

Your directors have pleasure in submitting their 41<sup>st</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2025.

**FINANCIAL RESULTS**

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Rs. In Thousands)

| Particulars                                   | For the Year<br>ended 31st<br>March 2025 | For the Year<br>ended 31st<br>March 2024 |
|---|--|--|
| Net Sales / Income from Business Operations   | -  | -  |
| Other Income                                  | -  | -  |
| <b>Total Income</b>                           | -  | -  |
| Less: Interest                                | -  | -  |
| <b>Profit before Depreciation</b>             | 652.78                                   | 655.25                                   |
| Less: Depreciation                            | 290.19                                   | 290.19                                   |
| <b>Profit after depreciation and Interest</b> | 942.97                                   | 945.44                                   |
| Less: Prior Period Items                      | -  | -  |
| <b>Net Profit/Loss before Tax</b>             | -942.97                                  | -945.44                                  |
| Less: Current Income Tax                      | -  | -  |
| Less: Previous year adjustment of Income Tax, | -  | -  |
| Less: Deferred Tax                            | -  | -  |
| <b>Net Profit/Loss after Tax</b>              | -942.97                                  | -945.44                                  |
| Dividend (including Interim if any and final) | -  | -  |
| <b>Net Profit after dividend and Tax</b>      | -942.97                                  | -945.44                                  |
| Amount transferred to General Reserve         | -  | -  |
| <b>Balance carried to Balance Sheet</b>       | -942.97                                  | -945.44                                  |
| Earnings per share (Basic)                    | -0.09                                    | -0.13                                    |
| Earnings per share(Diluted)                   | -0.09                                    | -0.13                                    |

**FINANCIAL HIGHLIGHTS AND STATE OF COMPANY AFFAIRS**

Like the previous Financial Year, the Company could not register any income for the Financial Year ending on 31st March, 2025. The Company has incurred loss of Rs. 942.97 (in Thousands) during the year under review as against loss of Rs. 945.44/- (in Thousands) during the previous financial year. The deteriorating market conditions, lack of demand and mounting expenses has resulted in operational losses.

**DIVIDEND**

No Dividend is recommended for the current financial year in the view of Brought Forward Losses.



**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there is no amount of unpaid/unclaimed Dividend, the Company is not required to transfer any amount to the Investor Education & Protection Fund as per provisions of Section 125 of the Companies Act, 2013.

**TRANSFER TO RESERVES**

During the year under review, there was no amount transferred to any of the reserves of the Company.

**DEPOSITS**

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 ("the Act") read together with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

No material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

**DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

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

**BOARD OF DIRECTORS**

During the year under review there are no change in the Director of the Company.

The Directors on Board of Ladam Steels Limited remained as follows in the Financial Year 2024-25

| Sr. No. | Name of the Director              | Designation |
|---------|-----------------------------------|-------------|
| 1.      | Mr. Ashwinkumar Sharma            | Director    |
| 2.      | Mr. Jayaprasad Pillai             | Director    |
| 3.      | Mr. Sumesh Bharat Bhushan Agarwal | Director    |

**MEETINGS**

The Board of Directors of your Company met 4 times during 2024-2025 on 16th May 2024, 8th August, 2024, 6th November, 2024, 1<sup>st</sup> February 2025. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

**RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Sumesh Bharat Bhushan Agarwal (DIN: 00325063), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, have offered himself for re-appointment.

The Board of Directors recommends re-appointment of Mr. Sumesh Bharat Bhushan Agarwal (DIN: 00325063), as Director of the Company, liable to retire by rotation. Appropriate resolution for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM.

**STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. I.P. Mehta & Company (Firm's Registration No. 138699W), Chartered Accountants, the Statutory Auditors of the Company, shall be hereby reappointed to hold office from the conclusion of 41<sup>st</sup> Annual General Meeting till the conclusion of the 46<sup>th</sup> Annual General Meeting to be held for the financial year 2029-2030.

The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their re-appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/s. I.P Mehta & Company (Firm's Registration No. 138699W), Chartered Accountants as the Statutory Auditors of the Company.

**STATUTORY AUDITORS' REPORT**

The observations/ qualifications/ disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

#### **SECRETARIAL AUDIT REPORT**

The provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company.

#### **ANNUAL RETURN**

The Company does not have a website.

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

The details of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in **Annexure II** and attached to this report.

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

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

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

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 186 are furnished in **Annexure I** and are attached to this report.

#### **INTERNAL CONTROL SYSTEM AND ITS ADEQUACY**

The Company has a proper and adequate internal control system for all its activities including safeguarding and protecting its assets against any loss from its unauthorized use or disposition. All transactions are properly documented, authorized, recorded and reported correctly. The Company has well defined Management Reports on key performance indicators. The systems are reviewed continuously and its improvement and effectiveness is enhanced based on the reports from various fields. Normal foreseeable risks to the company's assets are adequately covered by comprehensive insurance.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable. The Company is carrying out trial production and will adopt energy conservation methods as and when the full commercial production commences.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**COMPLIANCE WITH SECERTARIAL STANDARDS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of Board of Directors and General Meeting.

**SHARES****a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The number of employees in the Company is less than ten; therefore, the constitution of Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

**SAFETY**

The Management is committed to ensure safety of its employees, plant and community at all its operations. The safety Management system has been established, communication, involvement, motivation, skill development, training and health have been identified as the key drivers for a safe working environment. These initiatives have resulted in reducing the injuries and lost time significantly.

**MATERNITY BENEFIT UNDER MATERNITY BENEFIT ACT, 1961**

The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. While there are currently no women employees on its rolls, the Company has appropriate systems and policies in place to ensure that all statutory benefits under the Act will be extended to eligible women employees as and when applicable.

**ENVIRONMENT PROTECTION AND POLLUTION CONTROL**

The Company has always been socially conscious corporate and has always carried forward all its operations and procedures following environment friendly norms with all necessary clearances.

**MAINTENANCE OF COST RECORDS**

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

**MAINTENANCE OF AUDIT TRAIL**

In accordance with the provisions of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, the Company has maintained a proper audit trail facility in its accounting software for the financial year ended 31st March, 2025. The audit trail feature has been operational throughout the year and has not been tampered with.

**DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT**

There was no instance of onetime settlement with any Bank or Financial Institution.

**DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application was filed for the corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

**ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd//-

Sd/-

**Mr. Sumesh Agarwal**  
**Director**  
**DIN: 01560300**

**Mr. Jayaprasad Pillai**  
**Director**  
**DIN: 00325063**

**Registered Office:**

Ladam House, M. A. Road,  
Wagle Industrial Estate,  
Thane, Maharashtra

**Date: August 02,2025**

**Place: Thane**

**Annexure I****Form No. AOC-2**

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

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

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

Number of contracts or arrangements or transactions not at arm's length basis: - 0

| PARTICULARS  | DETAILS |
|--|---------|
| Corporate Identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number | -       |
| Name(s) of the related party   | -       |
| Nature of relationship   | -       |
| Nature of contracts/arrangements/transactions  | -       |
| Duration of the contracts/arrangements/transactions  | -       |
| Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount  | -       |
| Justification for entering into such contracts or arrangements or transactions   | -       |
| Date of approval by the Board  | -       |
| Amount paid as advances, if any  | -       |
| Date on which the resolution was passed in general meeting as required under first proviso to Section 188  | -       |
| SRN of MGT-14  | -       |

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

Number of material contracts or arrangements or transactions at arm's length basis: - 0

| <b>PARTICULARS</b>   | <b>DETAILS</b> |
|--|----------------|
| Corporate Identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number | -              |
| Name(s) of the related party   | -              |
| Nature of relationship   | -              |
| Nature of contracts/arrangements/transactions  | -              |
| Duration of the contracts/arrangements/transactions  | -              |
| Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount  | -              |
| Date of approval by the Board  | -              |
| Amount paid as advances, if any  | -              |

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Sd//-**

**Sd/-**

**Mr. Sumesh Agarwal**  
**Director**  
**DIN: 01560300**

**Mr. Jayaprasad Pillai**  
**Director**  
**DIN: 00325063**

**Registered Office:**  
 Ladam House, M. A. Road,  
 Wagle Industrial Estate,  
 Thane, Maharashtra

**Date: August 02, 2025**

**Place: Thane**

**Annexure II****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of  
subsidiaries/associate companies/joint ventures**

**Name of the Company: - Web Access (India) Private Limited**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Thousands)

**Number of Subsidiaries: - 0**

| SL. NO. | PARTICULARS   | DETAILS |
|---------|---|---------|
| 1.      | CIN/Registration number of the subsidiary company   | -       |
| 2.      | Name of the subsidiary  | -       |
| 3.      | Date since when subsidiary was acquired   | -       |
| 4.      | Provisions pursuant to which the company has become a subsidiary  | -       |
| 5.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | -       |
| 6.      | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | -       |
| 7.      | Share capital   | -       |
| 8.      | Reserves & surplus  | -       |
| 9.      | Total assets  | -       |
| 10.     | Total Liabilities   | -       |
| 11.     | Investments   | -       |
| 12.     | Turnover  | -       |
| 13.     | Profit/Loss before taxation   | -       |
| 14.     | Provision for taxation  | -       |
| 15.     | Profit/Loss after taxation  | -       |
| 16.     | Proposed Dividend   | -       |
| 17.     | % of shareholding   | -       |

- Names of subsidiaries which are yet to commence operations: - 0
- Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: - 0



**Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Number of Associate/Joint Venture: - 1

| <b>Sr. No</b> | <b>PARTICULARS</b>   | <b>DETAILS</b>      |
|---------------|--|---------------------|
| 1             | Name Of Associates/Joint Ventures  | Ladam Homes Pvt Ltd |
| 2             | Latest audited Balance Sheet Date  | 31.03.2025          |
| 3             | Date on which the Associate or Joint Venture was associated or acquired    | 04/08/1995          |
| 4             | Shares of Associate/Joint Ventures held by the company on the year end     |                     |
|               | No   | 2,00,000            |
|               | Amount of Investment in Associates or Joint Venture                        | Rs. 20,00,000/-     |
|               | Extent of Holding (in percentage)  | 21.01%              |
| 5             | Description of how there is significant influence                          | Associate           |
| 6             | Reason why the associate/joint venture is not consolidated                 | Not Applicable      |
| 7             | Net worth attributable to shareholding as per latest audited Balance Sheet | 1,05,091.58/-       |
| 8             | Profit/Loss for the year   |                     |
|               | i. Considered in Consolidation   | -                   |
|               | ii. Not Considered in Consolidation  | -                   |

1. Name of associates or joint ventures which are yet to commence operations: - **0**
2. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: - **0**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS****Sd//-****Sd/-**

**Mr. Sumesh Agarwal**  
**Director**  
**DIN: 01560300**

**Mr. Jayaprasad Pillai**  
**Director**  
**DIN: 00325063**

**Registered Office:**  
Ladam House, M. A. Road,  
Wagle Industrial Estate,  
Thane, Maharashtra

**Date: August 02, 2025****Place: Thane**

Mr. Ishwar Mehta  
Proprietor



**I. P. MEHTA & COMPANY**

B-703 Vesta Building, Pant Nagar Deeplaxmi CHS Ltd., 90 Feel Road, Pant Nagar, Ghatkopar (E). Mumbai - 400 075  
Ph.: 25013330\* Mob.: 9870528687 • E-mail : caipmehta@hotmaili.com

## **Independent Auditor's Report**

To  
The Members of  
**LADAM STEELS LIMITED**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of LADAM STEELS LIMITED, which comprises the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss, and statement of cash flows for the year 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 standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2025, and loss, and its cash flows for the year ended on that date.

The Financial statements indicate that the company has accumulated losses more than fifty percent of the paid-up share capital of the Company and Net worth of the company is eroded to that extent. The company has incurred net loss during the current year and previous year and the company's ability to continue as going concern is dependent on the success of its ability to arrange funds. The Company based on support assurance from its promoters is confident of meeting its requirement of future.

Mr. Ishwar Mehta  
Proprietor



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### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

### **Responsibilities of Management and Those Charged with Governance for Stand Alone Financials**

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 and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, the Boards of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Mr. Ishwar Mehta  
Proprietor



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### **Auditor's Responsibility 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.

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matters described below to be the key audit matters to be communicated in our report. The shares of company Ladam Steels Ltd were of face value Rs. 10 each and which were divided in equity share of face value Rs.5 each. while such division it was discovered that Ladam Affordable Housing Ltd is actually holding 600 shares less than the recorded. Such error in quantity of shares was rectified by the company.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required 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 appears from our examination of those books.

Mr. Ishwar Mehta  
Proprietor



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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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any outstanding long-term contracts including derivative contracts as at 31st March 2025 for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For I.P Mehta & Co.  
Chartered Accountants  
FRN: 138699W

Place: MUMBAI  
Date: 19th May, 2025

Sd/-  
I.P. Mehta  
Partner  
Membership No.: 034609  
UDIN - 25034609BMKNNJ8337

Mr. Ishwar Mehta  
Proprietor



**I. P. MEHTA & COMPANY**

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### **ANNEXURE- A TO THE AUDIT REPORT**

The Annexure referred to the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2025, we report that:

i) In respect of fixed assets:

(i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, these fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

(c) The title deeds of immovable properties are held in the name of the company

(i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of Inventory.

(iii) As informed to us, the Company has not granted loans, secured or unsecured to companies, firms, limited liability partnership firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

a) In our opinion, and according to the information and explanations given to us, no interest is charged on the loans and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

(b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

(iv) The company has complied provisions of section 185 and 186 of Companies Act, 2013.

v) The company has not accepted any deposits from the public.

Mr. Ishwar Mehta  
Proprietor



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vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Companies Act for the products of the company.

vii) In respect of statutory dues:

a) According to the records of the company, undisputed statutory dues including Goods and Service Tax have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the balance sheet date for a period of more than 6 months from the date of becoming payable.

b) According to information and explanation given to us, there are no disputed dues which have not been deposited by the company in respect of Income Tax.

viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to the banks. The company does not have any loans or borrowings from any financial institutions, government or debenture holders during the year.

ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

x) Based on our audit procedures and the information and explanation made available to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) The company has not provided any Managerial Remuneration. Hence this clause is not applicable.

xii) The Company is not a Nidhi Company and hence this clause is not applicable.



Mr. Ishwar Mehta  
Proprietor



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xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence this clause is not applicable.

xv) The company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Mr. Ishwar Mehta  
Proprietor



**I. P. MEHTA & COMPANY**

B-703 Vesta Building, Pant Nagar Deeplaxmi CHS Ltd., 90 Feel Road, Pant Nagar, Ghatkopar (E). Mumbai - 400 075  
Ph.: 25013330\* Mob.: 9870528687 • E-mail : caipmehta@hotmaili.com

### **ANNEXURE - B TO THE AUDITOR'S REPORT**

#### **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 Ladam Steels Ltd as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Mr. Ishwar Mehta  
Proprietor



**I. P. MEHTA & COMPANY**

B-703 Vesta Building, Pant Nagar Deeplaxmi CHS Ltd., 90 Feel Road, Pant Nagar, Ghatkopar (E). Mumbai - 400 075  
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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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Mr. Ishwar Mehta  
Proprietor

**I. P. MEHTA & COMPANY**

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Ph.: 25013330\* Mob.: 9870528687 • E-mail : caipmehta@hotmaili.com

**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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For I.P Mehta & Co.  
Chartered Accountants  
FRN: 138699W

Sd/-

Place: MUMBAI  
Date: 19th May, 2025

I.P. Mehta  
Partner  
Membership No.: 034609  
UDIN - 25034609BMKNNJ8337

**Statement of Balance sheet at March 31, 2025**
**CIN: U27100MH1983PLC030119**
**[ Rs. In Thousand]**

| Particulars                            | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|----------------------|----------------------|
| <b>A ASSETS</b>                        |          |                      |                      |
| <b>1 Non-current assets</b>            |          |                      |                      |
| (a) Property, Plant and Equipment      | 2        | 46,081.40            | 46,371.59            |
| (b) Capital WIP                        | 2        | 3,797.08             | 3,797.08             |
| (c) Financial Assets                   |          |                      |                      |
| (i) Investments                        | 3        | 2,500.00             | 2,500.00             |
| (d) Advance Income Asset (Net)         |          | -                    | -                    |
| (e) Other Non-Current Assets           |          | -                    | -                    |
| <b>Total Non - Current Assets</b>      |          | <b>52,378.48</b>     | <b>52,668.67</b>     |
| <b>2 Current assets</b>                |          |                      |                      |
| (a) Inventory                          |          | -                    | -                    |
| (b) Financial Assets                   |          |                      |                      |
| (i) Other financial assets             | 4        | 1,512.70             | 1,512.70             |
| (ii) Trade receivables                 |          | -                    | -                    |
| (iii) Cash and cash equivalents        | 7        | 3.43                 | 12.47                |
| (c) Current Tax Asset (net)            | 6        | -                    | -                    |
| (d) Other current assets               | 5        | 178.09               | 178.09               |
| <b>Total Current Assets</b>            |          | <b>1,694.22</b>      | <b>1,703.26</b>      |
| <b>Total Assets (1+2)</b>              |          | <b>54,072.70</b>     | <b>54,371.93</b>     |
| <b>B EQUITY AND LIABILITIES</b>        |          |                      |                      |
| <b>1 Equity</b>                        |          |                      |                      |
| (a) Equity Share capital               | 8        | 73,800.00            | 73,800.00            |
| (b) Other Equity                       | SOCIE    | -1,27,789.73         | -1,26,846.77         |
| <b>Total equity (I)</b>                |          | <b>-53,989.73</b>    | <b>-53,046.77</b>    |
| <b>LIABILITIES</b>                     |          |                      |                      |
| <b>2 Non-current liabilities</b>       |          |                      |                      |
| (a) Financial Liabilities              |          |                      |                      |
| (i) Lease Liabilities                  |          | -                    | -                    |
| (ii) Borrowings                        | 10       | -                    | -                    |
| (iii) Trade Payables                   | 11       | -                    | -                    |
| (iv) Other Financial Liabilities       | 13       | -                    | -                    |
| (b) Other Liabilities                  | 14       | -                    | -                    |
| <b>Total Non - Current Liabilities</b> |          | <b>-</b>             | <b>-</b>             |
| <b>3 Current liabilities</b>           |          |                      |                      |
| (a) Financial Liabilities              |          |                      |                      |
| (i) Lease Liabilities                  |          | -                    | -                    |
| (ii) Borrowing                         | 10       | 62,158.12            | 61,517.63            |
| (iii) Trade payables                   | 11       | 10,266.67            | 10,206.82            |
| (iv) Other financial liabilities       | 13       | 35,637.65            | 35,694.24            |

|   |    |                    |                    |
|---|----|--------------------|--------------------|
| (b) Other current liabilities               | 14 | -                  | -                  |
| (c) Provisions                              | 12 | -                  | -                  |
| <b>Total Current Liabilities</b>            |    | <b>1,08,062.44</b> | <b>1,07,418.70</b> |
|   |    |                    |                    |
| <b>Total Equity and Liabilities (1+2+3)</b> |    | <b>54,072.70</b>   | <b>54,371.93</b>   |

**The accompanying notes are an integral part of these financial statements**

**In terms of our report attached**  
**For I. P. Mehta & Co.**  
Chartered Accountants

**For and on behalf of the Board of Directors of**  
**Ladam Steels Ltd.**

**Sd\-**

I.P. MEHTA  
Partner  
**Membership No. 034609**

Place: Mumbai  
**Date: 19th May, 2025**  
UDIN: 25034609BMKNNJ8337

**Sd\-**  
**Sumesh B Agarwal**  
Director  
**DIN - 00325063**

**Sd\-**  
**Jayaprasad Pillai**  
Director  
**DIN: 01560300**

Place: Thane  
**Date: 19th May 2025**

-

**Statement of Profit and Loss**  
**For the year ending March 31, 2025**  
**CIN: U27100MH1983PLC030119**

[ Rs. In Thousand]

| Particulars   | Notes No. | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|-----------|-----------------------------------|-----------------------------------|
| Revenue From Operations   |           |                                   |                                   |
| Other Income  | 15        | -                                 | -                                 |
| <b>Total Income (I)</b>   |           | -                                 | -                                 |
| <b>Expenses</b>   |           |                                   |                                   |
| Cost Of Material Consumed   |           | -                                 | -                                 |
| Change In Inventory of Finished Goods, WIP and Stock in Trade   |           | -                                 | -                                 |
| Employee Benefit Expense  | 16        | 490.00                            | 440.00                            |
| Finance Cost  | 17        | 0.00                              | 0.87                              |
| Depreciation And Amortisation Expense   | 2         | 290.19                            | 290.19                            |
| Other Expenses  | 18        | 162.77                            | 214.38                            |
| <b>Total Expenses (Ii)</b>  |           | <b>942.97</b>                     | <b>945.44</b>                     |
| <b>Profit Before Exceptional Item and Interest</b>  |           | <b>(942.97)</b>                   | <b>(945.44)</b>                   |
| Exceptional Item  |           |                                   |                                   |
| <b>Profit Before Tax</b>  |           | <b>(942.97)</b>                   | <b>(945.44)</b>                   |
| Tax Expense: (Vi)   |           |                                   |                                   |
| Current Tax   |           | -                                 | -                                 |
| Deferred Tax  |           | -                                 | -                                 |
| Taxation For Prior Period   |           | -                                 | -                                 |
|   |           | -                                 | -                                 |
| <b>Profit After Tax</b>   |           | <b>(942.97)</b>                   | <b>(945.44)</b>                   |
| <b>Other Comprehensive Income</b>   |           |                                   |                                   |
| <u>A (I) Items That Will Not Be Reclassified to Profit or Loss</u>  |           |                                   |                                   |
| (B)Change in Fair Value of Investments  |           | -                                 | -                                 |
| <b>Total Comprehensive Income for The Period (Comprising Profit (Loss) And Other Comprehensive Income for The Period)</b> |           | <b>(942.97)</b>                   | <b>(945.44)</b>                   |
| <b>Earnings Per Equity Share</b>  |           |                                   |                                   |
| 1 Basic   |           | (0.09)                            | (0.13)                            |
| 2 Diluted   |           | (0.09)                            | (0.13)                            |

**The accompanying notes are an integral part of these financial statements**

**In terms of our report attached  
For I. P. Mehta & Co.**

Chartered Accountants

**For and on behalf of the Board of Directors of  
Ladam Steels Ltd.**

**Sd\-**

**Sd\-**

**Sd\-**

I.P. MEHTA

Partner

**Membership No. 034609**

**Sumesh B Agarwal**

Director

**DIN - 00325063**

**Jayaprasad Pillai**

Director

**DIN: 01560300**

Place: Mumbai

**Date: 19th May, 2025**

UDIN: 25034609BMKNNJ8337

Place: Thane

**Date: 19th May 2025**

**Statement of Cash Flows For the year ending March 31, 2025**
**CIN: U27100MH1983PLC030119**
**[ Rs. In Thousand]**

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| <b>A</b> <b><u>Cash Flows from Operating Activities</u></b> |                              |                              |
| Profit For the Year   | -942.97                      | -945.44                      |
| Adjustments for:  |                              |                              |
| Non-Cash Income from Partnership Firm                       | -                            | -                            |
| Depreciation  | 290.19                       | 290.19                       |
| Finance Costs   | 0.00                         | 0.87                         |
|   | <b>-652.77</b>               | <b>-654.38</b>               |
| <b>Movements In Working Capital:</b>                        |                              |                              |
| (Increase)/Decrease In Trade Receivables                    |                              |                              |
| (Increase)/Decrease In Inventory                            |                              |                              |
| (Increase)/Decrease In Other Financial Assets               | 0.00                         | 4.55                         |
| (Increase)/Decrease In Other Assets                         |                              |                              |
| Increase/(Decrease) In Borrowings                           | 640.49                       | 671.36                       |
| Increase/(Decrease) In Trade Payables                       | 59.84                        | 26.64                        |
| (Decrease)/Increase In Other Financial Liabilities          | -56.59                       | -56.26                       |
| (Decrease)/Increase In Other Liabilities                    | 0.00                         | 0.00                         |
| Increase/(Decrease) In Provisions                           |                              |                              |
| Cash Generated from Operations                              | -9.04                        | -8.08                        |
| Income Taxes Paid   | -                            | -                            |
| Net Cash Generated by Operating Activities                  | <b>-9.04</b>                 | <b>-8.08</b>                 |
| <b>B</b> <b><u>Cash Flows from Investing Activities</u></b> |                              |                              |
| Purchase of Fixed Asset                                     | -                            | -                            |
| Sale of Shares  | -                            | -                            |
| Net Cash (Used In)/Generated by Investing Activities        | -                            | -                            |
| <b>C</b> <b><u>Cash Flows from Financing Activities</u></b> |                              |                              |
| Finance Cost Paid   | 0.00                         | -0.87                        |
| Net Cash Used in Financing Activities                       | <b>0.00</b>                  | <b>-0.87</b>                 |
| <b>Net Increase in Cash and Cash Equivalents</b>            | -9.04                        | -8.95                        |
| Cash And Cash Equivalents at the Beginning of the Year      | 12.47                        | 21.40                        |
| <b>Cash And Cash Equivalents at The End of the Year</b>     | <b>3.43</b>                  | <b>12.47</b>                 |



The accompanying notes are forming part of the financial statements.

In terms of our report attached  
For I P Mehta & Co  
Chartered Accountants

For and on behalf of the Board of Directors of  
Ladam Steels Ltd.

Sd\-

**I P Mehta**

Partner

**Membership No. 034609**

**Date: 19th May, 2025**

Place: Mumbai

UDIN: 25034609BMKNNJ8337

Sd\-

**Sumesh B Agarwal**

Director

**DIN - 00325063**

**Date: 19th May 2025**

Place: Thane

Sd\-

**Jayaprasad Pillai**

Director

**DIN: 01560300**

**Statement of Changes in Equity for the year ended March 31, 2025**
**CIN: U27100MH1983PLC030119**
**[ Rs. In Thousand]**

| <b>a. Equity Share Capital</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|--------------------------------|---------------------------------|---------------------------------|
| Opening Balance                | 73,800                          | 73,800                          |
| Issued During The Year         | -                               | -                               |
| <b>Closing Balance</b>         | <b>73,800</b>                   | <b>73,800</b>                   |

**[ Rs. In Thousand]**

| <b>b. Other Equity</b>                     | <b>Retained Earning</b> | <b>Revaluation<br/>Reserve</b> | <b>Investment<br/>Allowance<br/>Reserve</b> | <b>Special Capital<br/>Incentive</b> | <b>Total</b>        |
|--|-------------------------|--------------------------------|---|--------------------------------------|---------------------|
| <b>Balance as at April 1, 2023</b>         | <b>-1,32,676.42</b>     | <b>5,000.00</b>                | <b>1,084.96</b>                             | <b>690.13</b>                        | <b>-1,25,901.33</b> |
| Add: Profit for the year                   | (945.44)                |                                |   |                                      | (945.44)            |
| Add: Other comprehensive gain for the year | -                       | -                              |   | -                                    | -                   |
|  |                         | -                              |   | -                                    | -                   |
| <b>Balance as at March 31, 2024</b>        | <b>-1,33,621.86</b>     | <b>5,000.00</b>                | <b>1,084.96</b>                             | <b>690.13</b>                        | <b>-1,26,846.77</b> |
| Add: Profit for the Period                 | (942.97)                |                                |   |                                      | (942.97)            |
| Add: Other comprehensive gain for the year | -                       | -                              |   | -                                    | -                   |
|  |                         | -                              |   | -                                    | -                   |
| <b>Balance as at March 31, 2025</b>        | <b>-1,34,564.82</b>     | <b>5,000.00</b>                | <b>1,084.96</b>                             | <b>690.13</b>                        | <b>-1,27,789.73</b> |

The accompanying notes are forming part of the financial statements.

**In terms of our report attached  
For I P Mehta & Co  
Chartered Accountants**

**Sd\-**  
**I P Mehta**  
Partner  
**Membership No. 034609**  
**Date: 19th May, 2025**  
Place: Mumbai  
UDIN: 25034609BMKNNJ8337

**For and on behalf of the Board of Directors of  
Ladam Steels Ltd.**

**Sd\-**  
**Sumesh B Agarwal**  
Director  
**DIN - 00325063**

**Date: 19th May 2025**  
Place: Thane

**Sd\-**  
**Jayaprasad Pillai**  
Director  
**DIN: 01560300**

**Notes to the Standalone Financial Statements for the year ended March 31, 2025****1. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

**1.1 Basis of Preparation****(i) Compliance with Ind AS**

The standalone financial statements comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

**(ii) Historical cost convention**

The financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments & Property measured at fair value other than those with carrying amounts that are reasonable approximations of fair values.

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current if it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) the 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 on net basis.

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

**1.2 Use of judgements, estimates & assumptions**

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the

date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. 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.

### **1.3 Property, Plant and Equipment**

- a) Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto. Direct expenditure during construction period attributable to the cost of assets under construction is considered as capital work in progress and indirect expenditure is included under expenditure during construction period pending allocation.
- b) Subsequent expenditure incurred on existing fixed assets is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.
- c) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value over the useful life of asset after the asset becomes ready for use as per IND AS 16.
- d) As per IND AS 101, fair value of land on date of transition was considered as deemed cost of the land & carrying value as per previous GAAP as deemed cost for other class of assets.

### **1.4 Intangible assets**

Intangible assets are carried at cost, net of credit availed in respect of any taxes and duties, less accumulated amortization. Currently there are no assets in the company which can be classified under Intangible asset as per IND AS 38.

### **1.5 Impairment of Non-Financial Assets as per IND AS 36.**

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceeds its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

## **1.6 Inventories**

Raw materials, fuels, stores and spares are valued at lower of cost and net realisable value.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity.

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

## **1.7 Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

## **1.8 Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it shall be recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. The above criteria is also used for recognition of incentives under various scheme notified by the Government.

However, company has not availed any such incentives/grants from the government.

## **1.9 Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

### **Initial Recognition and Measurement – Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### **Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income (“FVTOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

- The entity’s business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

#### **Amortised Cost:**

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets 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.

#### **FVTOCI:**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- The financial asset 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.

#### **FVTPL:**

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Other Financial Assets**

The deposits under other financial assets comprises of Rs.10 lakhs given to Ladam Finance Ltd., in the course of lease is assumed to be recoverable within next twelve months.

**Classification and Subsequent measurement: Financial Liabilities:**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

**Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The company has taken unsecured loans from its related parties as well as other parties. All these loans received is interest free & repayable on demand. As these loans are not having any stated repayment terms, the same have been classified as Current Financial Liability.

In this scenario, IND AS 113 states that 'the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.' Assuming that this loan is considered as repayable on demand at any time, no discounting would be required on initial recognition.



**Derecognition of Financial Assets and Financial Liabilities**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

**1.10 Financial liabilities and equity instruments:****Classification as debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

**1.11 Investments in Subsidiaries, Associates and Joint Ventures**

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following;

- (i) Power over the investee,
- (ii) Exposure, or rights, to variable returns from its involvement with the investee and
- (iii) The ability to use its power over the investee to affect the amount of the investor's returns.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the Joint Venture. Joint control is the contractually

agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in associate companies are carried by considering previous GAAP carrying amount as deemed cost as per exemption provided in IND AS 101.

### **1.12 Borrowing Cost**

General and specific borrowing costs directly attributable to the acquisition, construction of qualifying assets, which take a substantial period of time to get ready for their intended use, is initially carried under expenditure incurred during the construction period and the borrowing cost till the assets are substantially ready for their intended use is added to the cost of those assets.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

### **1.13 Provisions, Contingent liabilities, Contingent Assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

#### **Contingent liabilities are disclosed in the case of:**

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

### **1.14 Gratuity and other post-employment benefits**

#### **a) Short-term obligations**

There are no short-term employee benefits to recognize.

#### **b) Post-employment obligations**

##### **Gratuity obligations**

Since there are only few employees in the company to whom the gratuity provisions are not applicable as on the balance sheet date & hence company is not under obligation to provide for the gratuity & hence no accounting treatment is done in respect of such obligation.

**Defined contribution plans**

The Company is not making any such contribution in any such plans.

**1.15 Revenue Recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.

Sale of goods is recognized on dispatch of goods to customers and is recorded net of claims, etc., as considered appropriate. Revenue from Conversion, Sale of Scrap and obsolete stores is accounted for at the time of disposal.

**1.16 Taxes on Income****Current Tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

**Deferred tax**

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

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

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

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

**1.17 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number

of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **1.18 Leases**

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

Company is not under any such arrangement which can be classified as lease in terms of IND AS

**Note No 2: Property, plant and equipment**
**[ Rs. In Thousand]**

| Particulars                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| <b>Carrying amount of:</b> |                         |                         |
| Land - Freehold            | 42,920.28               | 42,920.28               |
| Buildings                  | 1,426.07                | 1,689.72                |
| Generator Set              | 43.15                   | 69.69                   |
| Plant and Machinery        | 1,660.71                | 1,660.71                |
| Xerox Machines             | 6.69                    | 6.69                    |
| Air Conditioners           | 24.50                   | 24.50                   |
| Capital WIP                | 3,797.08                | 3,797.08                |
| <b>Total</b>               | <b>49,878.48</b>        | <b>50,168.67</b>        |

**[ Rs. In Thousand]**

| Particulars              | Land - Freehold  | Buildings       | Generator Set | Plant and Machinery | Xerox Machines | Air Conditioners | Total              | Capital WIP     |
|--------------------------|------------------|-----------------|---------------|---------------------|----------------|------------------|--------------------|-----------------|
| <b>Cost</b>              |                  |                 |               |                     |                |                  |                    |                 |
| <b>At April 1, 2023</b>  | <b>42,920.28</b> | <b>7,539.97</b> | <b>680.95</b> | <b>82,978.18</b>    | <b>132.93</b>  | <b>473.46</b>    | <b>1,34,725.78</b> | <b>3,797.08</b> |
| Additions                | -                |                 |               | -                   | -              |                  | -                  | -               |
| Deletions                | -                |                 |               |                     |                |                  | -                  | -               |
| <b>At March 31, 2024</b> | <b>42,920.28</b> | <b>7,539.97</b> | <b>680.95</b> | <b>82,978.18</b>    | <b>132.93</b>  | <b>473.46</b>    | <b>1,34,725.78</b> | <b>3,797.08</b> |
| Additions                | -                | -               | -             | -                   | -              | -                | -                  | -               |
| Deletions                | -                | -               | -             | -                   | -              | -                | -                  | -               |
| <b>At March 31, 2025</b> | <b>42,920.28</b> | <b>7,539.97</b> | <b>680.95</b> | <b>82,978.18</b>    | <b>132.93</b>  | <b>473.46</b>    | <b>1,34,725.78</b> | <b>3,797.08</b> |

| Accumulated Depreciation/Amortisation |   |          |        |           |        |        |           |   |
|---------------------------------------|---|----------|--------|-----------|--------|--------|-----------|---|
| At 1 April 2023                       | - | 5,586.60 | 584.72 | 81,317.47 | 126.24 | 448.96 | 88,063.99 | - |
| Charge for the year                   |   | 263.65   | 26.54  |           | -      | -      | 290.19    |   |
| Disposals                             | - | -        | -      | -         | -      | -      | -         | - |
| At 31 March 2024                      | - | 5,850.25 | 611.26 | 81,317.47 | 126.24 | 448.96 | 88,354.18 | - |
| Charge for the year                   |   | 263.65   | 26.54  | -         | -      | -      | 290.19    |   |
| Disposals                             | - | -        | -      | -         | -      | -      | -         | - |
| At 31 March 2025                      | - | 6,113.90 | 637.80 | 81,317.47 | 126.24 | 448.96 | 88,644.37 | - |

**Title of Immovable Properties**

| Relevant Line Item in the Balance Sheet | Description of the item of property | Gross Carrying Value |  | Title Deeds held in the name of | Whether title deed is held in the name of the promoter, director or relative of the promoter, director or employee of the promoter, director | Property held since which date | Reason for not being held in the name of the company (also indicate if in dispute) |
|---|-------------------------------------|----------------------|--|---------------------------------|--|--------------------------------|--|
| PPE                                     | Land                                |                      |  |                                 |  |                                |  |
|   | Building                            | -                    |  | -                               | -  | -                              | -  |
| Investment Property                     | Land                                | -                    |  | -                               | -  | -                              | -  |
|   | Building                            | -                    |  | -                               | -  | -                              | -  |
| Non-Current Asset held for sale         | Land                                | -                    |  | -                               | -  | -                              | -  |
|   | Building                            | -                    |  | -                               | -  | -                              | -  |
| Others                                  |                                     | -                    |  | -                               | -  | -                              | -  |
|   |                                     | -                    |  | -                               | -  | -                              | -  |

**Capital WIP ageing**

| Capital WIP                        | Amount of Capital WIP for a period of |  |            |             |                   | Total |
|------------------------------------|---------------------------------------|--|------------|-------------|-------------------|-------|
|                                    | Less than 1 Year                      |  | 1 -2 Years | 2 - 3 Years | More than 3 Years |       |
| i) Projects in progress            |                                       |  |            |             |                   |       |
| ii) Projects temporarily suspended | -                                     |  | -          | -           |                   |       |
|                                    | -                                     |  | -          | -           |                   |       |
|                                    |                                       |  |            |             |                   |       |

**Capital completion schedule**

| Capital WIP   | To be completed in |  |            |             |                   |
|---------------|--------------------|--|------------|-------------|-------------------|
|               | Less than 1 Year   |  | 1 -2 Years | 2 - 3 Years | More than 3 Years |
| i) Project 1  |                    |  |            |             |                   |
| ii) Project 2 | -                  |  | -          | -           | -                 |
|               | -                  |  | -          | -           | -                 |
|               |                    |  |            |             |                   |

**Note no. 3: Investment**
**[ Rs. In Thousand]**

| Particulars                      | QTY      | As at March 31, 2025 |             | As at March 31, 2024 |             |
|----------------------------------|----------|----------------------|-------------|----------------------|-------------|
|                                  |          | Current              | Non-Current | Current              | Non-Current |
| <b>A. Non-Current Investment</b> |          |                      |             |                      |             |
| Ladam Foods Pvt. Ltd.            | 50,000   |                      | 500.00      |                      | 500.00      |
| 50000 Shares @10 FV              |          |                      |             |                      |             |
| Ladam Homes Pvt. Ltd.            | 2,00,000 |                      | 2,000.00    |                      | 2,000.00    |
| 200000 Shares @10 FV             |          |                      |             |                      |             |
| <b>TOTAL INVESTMENTS</b>         |          |                      | 2,500.00    |                      | 2,500.00    |

**Note no. 4: Other Financial Assets**
**[ Rs. In Thousand]**

| Particulars                | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|----------------------------|----------------------|-----------------|----------------------|-----------------|
|                            | Current              | Non-Current     | Current              | Non-Current     |
| Deposits                   | -                    | 1,112.50        | -                    | 1,112.50        |
| Loans and Advances         | -                    | 400.00          | -                    | 400.00          |
| Other Advances Recoverable | -                    | 0.20            | -                    | 0.20            |
| TDS Recoverable            | -                    | -               | -                    | -               |
| <b>TOTAL</b>               | -                    | <b>1,512.70</b> | -                    | <b>1,512.70</b> |

**Note No. 5: Other Current Assets**
**[ Rs. In Thousand]**

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Inventories (Finished Goods)                       | 91.00                | 91.00                |
| Trade receivables                                  | -                    | -                    |
| <b><u>Outstanding for more than six months</u></b> |                      |                      |
| a) Secured, considered good                        |                      |                      |
| b) Unsecured, considered good                      | 87.09                | 87.09                |
| c) Doubtful  |                      |                      |
| <b>Total</b>                                       | <b>178.09</b>        | <b>178.09</b>        |

**Note No. 6: Current Tax Assets**
**[ Rs. In Thousand]**

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--------------|----------------------|----------------------|
|              |                      |                      |
| <b>Total</b> | -                    | -                    |



**Note No. 7: Cash And Cash Equivalents**

[ Rs. In Thousand]

| Particulars                           | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Current Cash and Bank Balances        |                      |                      |
| (a) Bank Balances                     |                      |                      |
| - In Over Draft                       |                      |                      |
| - In Current Account                  | 2.01                 | 11.05                |
| (b) Cash In Hand                      | 1.42                 | 1.42                 |
| (c) Cheques On Hand                   |                      |                      |
| <b>Total Cash and Cash Equivalent</b> | <b>3.43</b>          | <b>12.47</b>         |

**Note No. 8: Equity Share Capital**

[ Rs. In Thousand]

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Authorised Capital</b><br>1,68,00,000 Equity Shares Of Rs 5/- Each             | 84,000                  | 84,000                  |
|   | <b>84,000</b>           | <b>84,000</b>           |
| <b>Issued, Subscribed and Paid Up</b><br>1,47,60,000 Equity Shares of Rs 5/- Each | 73,800                  | 73,800                  |
| Less: Calls In Arrears  | -                       | -                       |
| Money Received Against Share Warrant  |                         |                         |
|   | <b>73,800</b>           | <b>73,800</b>           |

**Note No. 9: Equity Share Capital**
**(I) Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Year**

| Particulars                  | As at March 31, 2025 |                    |
|------------------------------|----------------------|--------------------|
|                              | No. of Shares        | Amount in Rs       |
| <b>Equity Shares</b>         |                      |                    |
| At The Beginning of The Year | 1,47,60,000          | 7,38,00,000        |
| Add: Issued During the Year  | -                    | -                  |
| At The End of The Year       | <b>1,47,60,000</b>   | <b>7,38,00,000</b> |

**(I. i) Terms/Rights Attached to Equity Shares**

The Company has only one class of equity shares having par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

**(lii) Details of Shares Held by Each Shareholder Holding More Than 5% Shares:**

| Class of shares / Name of shareholder           | As at March 31, 2025  |                                   |                           |
|---|-----------------------|-----------------------------------|---------------------------|
|   | Number of shares held | % holding in that class of shares | % change in share holding |
| <b><u>Equity Shares with Voting Rights:</u></b> | -                     | -                                 | -                         |
| Ladam Affordable Housing Limited                | 36,15,400             | 24.49%                            |                           |
| Spearhead Metal & Alloys Ltd.                   | 11,19,800             | 7.59%                             |                           |
|   | <b>47,35,200</b>      | <b>32.08%</b>                     |                           |

**Note no. 10: Borrowings**
**[ Rs. In Thousand]**

| Particulars                                       | As at 31.03.2025 |             | As at 31.03.2024 |             |
|---|------------------|-------------|------------------|-------------|
|   | Current          | Non-Current | Current          | Non-Current |
| <b>Borrowings</b>                                 |                  |             |                  |             |
| <b>Unsecured</b>                                  |                  |             |                  |             |
| <b>From Other</b>                                 |                  |             |                  |             |
| Kashish Park Realty Pvt. Ltd                      | 5,508.71         | -           | 4,893.28         | -           |
| <b>From Related Parties</b>                       |                  |             |                  |             |
| Ladam Affordable Housing Ltd                      | 45,761.93        | -           | 45,736.87        | -           |
| Ladam Homes Pvt. Ltd                              | 10,887.48        |             | 10,887.48        |             |
| <b>Current Maturities of Long-term borrowings</b> | -                | -           | -                | -           |
| <b>Total</b>                                      | <b>62,158.12</b> | <b>-</b>    | <b>61,517.63</b> | <b>-</b>    |

**Note no. 11: Trade Payables**
**[ Rs. In Thousand]**

| Particulars                                 | As at 31.03.2025 |             | As at 31.03.2024 |             |
|---|------------------|-------------|------------------|-------------|
|   | Current          | Non-Current | Current          | Non-Current |
| <b>Trade payables</b>                       |                  |             |                  |             |
| Dues to Micro, Small and Medium Enterprises | 62.35            |             | 8.40             |             |
| Dues to Others                              | 10,204.32        |             | 10,198.42        |             |
| <b>Total trade payables</b>                 | <b>10,266.67</b> | <b>-</b>    | <b>10,206.82</b> | <b>-</b>    |

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs. 62.35 This information as 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. Further no interest is paid/payable to in terms of section 16 of the said Act.

**Note - 12: Provisions**
**[ Rs. In Thousand]**

| Particulars             | As at 31.03.2025 |             | As at 31.03.2024 |             |
|-------------------------|------------------|-------------|------------------|-------------|
|                         | Current          | Non-Current | Current          | Non-Current |
| Provision for Exp       |                  |             | -                |             |
| <b>Total Provisions</b> | -                | -           | -                | -           |

**Note no. 13: Other Financial Liabilities**
**[ Rs. In Thousand]**

| Particulars                              | As at 31.03.2025 |             | As at 31.03.2024 |             |
|--|------------------|-------------|------------------|-------------|
|  | Current          | Non-Current | Current          | Non-Current |
| Amount payable to Government Authorities | 114.99           |             | 139.13           |             |
| Advance Received from Customers          | 35445.80         | -           | 35445.80         | -           |
| Other Payables                           | 76.86            |             | 109.32           |             |
| <b>Total Other Financial Liabilities</b> | <b>35,637.65</b> | -           | <b>35,694.24</b> | -           |

**Note no. 14: Other Liabilities**
**[ Rs. In Thousand]**

| Particulars                    | As at 31.03.2025 |             | As at 31.03.2024 |             |
|--------------------------------|------------------|-------------|------------------|-------------|
|                                | Current          | Non-Current | Current          | Non-Current |
|                                |                  |             |                  |             |
| <b>Total Other Liabilities</b> | -                | -           | -                | -           |

**Note no -15 Other Income**
**[ Rs. In Thousand]**

| Particulars                  | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------|-------------------------------------|-------------------------------------|
| Profit From Partnership Firm | -                                   | -                                   |
| Account W/off                | -                                   | -                                   |
| <b>Total</b>                 | -                                   | -                                   |

**Note 16 - Employee benefits expense**
**[ Rs. In Thousand]**

| Particulars                    | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Salaries, Wages and Bonus      | 490.00                              | 440.00                              |
| Employee Insurance             | -                                   | -                                   |
| <b>Total Employee Benefits</b> | <b>490.00</b>                       | <b>440.00</b>                       |

**Note 17 - Finance Cost**
**[ Rs. In Thousand]**

| Particulars                    | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Bank Commission & Charges      | 0.00                                | 0.87                                |
| <b>Total employee benefits</b> | <b>0.00</b>                         | <b>0.87</b>                         |

**Note 18 Other expenses**
**[ Rs. In Thousand]**

| Particulars                 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------|-------------------------------------|-------------------------------------|
| Advertisement Exp.          | 49.31                               | 59.08                               |
| Audit Fees                  | 5.90                                | -                                   |
| Bank Charges                | 0.66                                |                                     |
| Roc Charges                 | 5.53                                | 3.68                                |
| Sub Division of shares      | -                                   | -                                   |
| Printing Stationary & Xerox | -                                   | 0.04                                |
| Consulting Fees             | 56.02                               | 47.92                               |
| E-Voting Charges            | -                                   | 22.95                               |
| Postage & Telegram          | 0.26                                |                                     |
| Custodial Fees              | 45.00                               | 45.00                               |
| Travelling Expenses         |                                     |                                     |
| Professional Tax            | -                                   | 5.00                                |
| Insurance Charges           |                                     |                                     |
| TDS Penalty                 | 0.11                                | 0.14                                |
| Donation                    | -                                   | 1.00                                |
| DSC Charges                 | -                                   | 1.60                                |
| Gram panchayat Velholi      | -                                   | 27.97                               |
| <b>Total</b>                | <b>162.77</b>                       | <b>214.38</b>                       |