

**SPEARHEAD
METALS
AND
ALLOYS
LIMITED
35th ANNUAL REPORT
2024-25**

Board of Director

Mr. Sameer Sitaram More
Mr. Jayaprasad Pillai
Mr. Ashwin Kumar Sharma

DIN

08259314
01560300
05143846

Auditors**I.P. MEHTA & CO**

Chartered Accountants

Registered Office

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

CIN: U27109MH1990PLC056088

Email: compliances@ladam.in

Registrar & Share Transfer Agents

Purva Sharegistry (India) Private Limited

Address: Unit no. 9 Shiv Shakti Ind. Estt.

J.R. Boricha Marg, Lower Parel (E)

Mumbai 400 011

Tel No+91 22 4134 3255 / 56

Email: support@purvashare.com

NOTICE

Notice is hereby given that the **Thirty-Fifth Annual General Meeting of the Spearhead Metals and Alloys Limited** will be held on **Thursday, 18th September, 2025 at 12:00 p.m.** 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 at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. Ashwin Kumar Sharma (DIN: 05143846), who retires by rotation and being eligible, offers himself for re-appointment.

Spearhead Metals and Alloys Limited
Sd/-

Mr. Sameer Sitaram More
Director
DIN:08259314

Registered Office:

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

Date: August 2nd, 2025

Place: Thane

CIN: U27109MH1990PLC056088

Email: 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 13th January, 2021, General circular No 02/2022 dated 05th May, 2022 and 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, 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 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 Sharegistry (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 Weblink <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.

Spearhead Metals and Alloys Limited

Sd/-

Mr. Sameer Sitaram More
Director
DIN:08259314

Registered Office:

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

Date: August 2nd, 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 28th December, 2022 25th September, 2023 and 19th 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 Sharegistry (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 CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System My Easi New (Token) 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at - https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-

	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>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.</p> <p>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</p> <p>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.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> <p>5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider</p>

	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 or 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<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> <ul style="list-style-type: none"> 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).

- (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 Spearhead Metals and Alloys 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.
- 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 & compliances@ladam.in, 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. 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. 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 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 or contact at 022- 022-49614132 and 022-35220056.

DIRECTORS' REPORT

To,
The Members
Spearhead Metals and Alloys Limited

Your Directors have pleasure in submitting their 35th Annual Report of the Company together with 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:

Particulars	(Rs. In Thousand)	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Net Sales / Income from Business Operations	-	-
Other Income	-	-
Total Income	-	-
Less: Interest	-	-
Profit / (Loss) before Depreciation	(176.26)	(195.08)
Less: Depreciation	-	-
Profit / (Loss) after depreciation and Interest	(176.26)	(195.08)
Less: Current Income Tax	-	-
Less: Previous year adjustment of Income Tax,	-	-
Less: Deferred Tax	-	-
Net Profit / (Loss) after Tax	(176.26)	(195.08)
Dividend (including Interim if any and final)	-	-
Net Profit / (Loss) after dividend and Tax	(176.26)	(195.08)
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	(176.26)	(195.08)
Earnings per share (Basic)	(0.02)	(0.02)
Earnings per Share (Diluted)	(0.02)	(0.02)

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.176.26 (Rs. In thousand) as against Loss of Rs. 195.08 (Rs. In thousand) during the previous financial year. The Directors hope to achieve better results in the coming year.

DIVIDEND

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

TRANSFER TO RESERVES

As your Company is bearing a loss continuously there is no amount to transfer to reserves of the Company for the Financial Year 2024-25.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2025 is Rs. 9,60,82,000. There has been no change in the Equity Share Capital of the Company during the year. The Company has no other type of securities except equity shares forming part of paid-up capital.

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.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Due to adverse market conditions, the Company could not register any turnover during the year under review.

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 ends of the financial year to which this financial statement relates and the date of this report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the Business of the Company during the financial year ended 31st March, 2025.

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 profit 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

As on 31st March, 2025, your Company's Board has strength of 3 (Three) Directors. The Composition of Board as follows:

NAME	DESIGNATION
Mr. Jayaprasad Pillai	Director
Mr. Ashwin Kumar Sharma	Director
Mr. Sameer Sitaram More	Director

BOARD MEETINGS

The Board of Directors of your Company met 4 times during financial year ended 31st March, 2025 on 16th May 2024, 8th August 2024, 6th November 2024, 1st 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. Ashwin Kumar Sharma (DIN 05143846), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The Board of Directors recommends re-appointment of Mr. Ashwin Kumar Sharma (DIN 05143846), 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, Chartered Accountants, (Firm's Registration No. 138699W), the Statutory Auditors of the Company, have been appointed to hold the office from the conclusion of 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held for the Financial Year 2028-29.

STATUTORY AUDITORS' REPORT

The statutory auditors' report is self-explanatory. It does not require any comment as there is no qualification in reports.

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.

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.

ANNUAL RETURN

The Company does not have any website.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The detail of the financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in **Annexure II** and is 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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 furnished below: The company is not a manufacturing high energy consumer product. However, possible measures are taken to conserve the same.

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 SECRETARIAL 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 Company is not required to constitute a committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 as the number of employees is less than 10.

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

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.

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

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

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.

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

Spearhead Metals and Alloys Limited

Sd/-

Sameer Sitaram More

Director

DIN: 08259314

Sd/-

Mr. Jayaprasad Pillai

Director

DIN:01560300

Date: August 2nd, 2025

Place: Thane

ANNEXURE TO DIRECTORS' REPORT

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

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	-
Date of approval by the Board	-
Amount paid as advances, if any	-

For and on behalf of the board of directors

Spearhead Metals and Alloys Limited

Sd/-

Sameer Sitaram More
Director
DIN: 08259314

Sd/-

Mr. Jayaprasad Pillai
Director
DIN:01560300

Date: August 2nd, 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: - Spearhead Metals and Alloys 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	-

1. Names of subsidiaries which are yet to commence operations: **0**

2. 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

Sr. No	PARTICULARS	DETAILS
1	Name Of Associates/Joint Ventures	Ladam Homes Private Limited
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.	2,50,000
	Amount of Investment in Associates or Joint venture	Rs. 25,00,000/-
	Extent of Holding(in percentage)	26.26%
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

Spearhead Metals and Alloys Limited

Sd/-

Sameer Sitaram More
Director
DIN: 08259314

Sd/-

Mr. Jayaprasad Pillai
Director
DIN:01560300

Date: August 2nd, 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@hotmail.com

Independent Auditor's Report

To
The Members of
SPEARHEAD METALS & ALLOYS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Spearhead Metals & Alloys Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance including Other Comprehensive Income, Cash flow Statement and the Statement of Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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.

Mr. Ishwar Mehta
Proprietor



I. P. MEHTA & COMPANY

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In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Profit / (Loss), its Cash Flows and Statement of Changes in Equity for the year ended on that date.

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.
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow statement and Statement of Changes in Equity, 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 are 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" ; and
 - 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 long-term contracts including derivative contracts for which there were any material foreseeable losses.

Mr. Ishwar Mehta
Proprietor



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iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

I.P. Mehta
Partner
Mem.No : 034609
Date: 19/05/2025
Place: Mumbai
UDIN – 25034609BMKNNF8051

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) a) As there is no Fixed Assets with the company, so company has not maintained records showing particulars and quantitative details of fixed assets.

(b) As explained to us, there is no Fixed Assets with the company so there arrives no need of any physical verification by the management.

(ii) The company does not have any inventory & therefore the clause is not applicable.

(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) As informed by the management, the company has not granted any loans of long term in nature.

(c) 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.

(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 Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, Cess and other statutory dues have been generally 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/Sales Tax/Duty of Customs/Duty of excise or Value added 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 financial institutions, banks, and government or debenture holders.

(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) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) The Company is not a Nidhi Company and hence this clause is not available

(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

Mr. Ishwar Mehta
Proprietor



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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.

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 Spearhead Metals & Alloys Limited 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.

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.

Mr. Ishwar Mehta
Proprietor



I. P. MEHTA & COMPANY

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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 31st 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/-

I.P. Mehta
Partner
Mem.No : 034609
Date: 19/05/2025

Place: Mumbai
UDIN - 25034609BMKNNF8051

Statement of Balance sheet at March 31, 2025

CIN: U27109MH1990PLC056088

[Rs. In Thousand]

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	-	-
(b) Capital WIP	2	-	-
(c) Financial Assets			
(i) Investments	3	-	-
(d) Advance Income Asset (Net)			
(e) Other Non-Current Assets		-	-
Total Non - Current Assets		-	-
2 Current assets			
(a) Inventory		-	-
(b) Financial Assets			
(i) Other financial assets	4	85.00	85.00
(ii) Trade receivables			-
(iii) Cash and cash equivalents	7	0.25	11.82
(c) Current Tax Asset (net)	6	0.82	1.69
(d) Other current assets	5	-	-
Total Current Assets		86.07	98.52
Total Assets (1+2)		86.07	98.52
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	8	96,082.00	96,082.00
(b) Other Equity	SOCIE	-99,388.51	-99,212.24
Total equity (I)		-3,306.51	-3,130.24
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowings	10	-	-
(iii) Trade Payables	11	-	-
(iv) Other Financial Liabilities	13	-	-
(b) Other Liabilities	14	-	-
Total Non - Current Liabilities		-	-
3 Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Borrowing	10	2,812.24	2,654.88
(iii) Trade payables	11	320.89	318.93
(iv) Other financial liabilities	13	-	-
(b) Other current liabilities	14	-	-
(c) Provisions	12	259.45	254.95
Total Current Liabilities		3,392.58	3,228.76
Total Equity and Liabilities (1+2+3)		86.07	98.52

The accompanying notes are an integral part of these 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: 25034609BMKNNF8051

**For and on behalf of the Board of Directors of
Spearhead Metals and Alloys Ltd**

Sd/-

Jayaprasad Pillai

Director

DIN: 01560300

Sd/-

Sameer More

Director

DIN: 08259314

Date: 19th May, 2025

Place: Thane

For the year ending March 31, 2025

CIN: U27109MH1990PLC056088

[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	-	-
Total Income (I)		-	-
Expenses			
Cost Of Material Consumed		-	-
Change In Inventory of Finished Goods, WIP and Stock in Trade		-	-
Employee Benefit Expense	16	-	-
Finance Cost	17	-	-
Depreciation And Amortisation Expense	2	-	-
Other Expenses	18	176.26	195.08
Total Expenses (Ii)		176.26	195.08
Profit Before Exceptional Item and Interest		(176.26)	(195.08)
Exceptional Item			
Profit Before Tax		(176.26)	(195.08)
Tax Expense: (Vi)			
Current Tax		-	-
Deferred Tax		-	-
Taxation For Prior Period		-	-
Profit After Tax		(176.26)	(195.08)
Other Comprehensive Income			
<u>A (I) Items That Will Not Be Reclassified to Profit or Loss</u>			
(B)Change in Fair Value of Investments		-	-
Total Comprehensive Income for The Period (Comprising Profit (Loss) And Other Comprehensive Income for The Period)		(176.26)	(195.08)
Earnings Per Equity Share			
1 Basic		(0.02)	(0.02)
2 Diluted		(0.02)	(0.02)

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
Spearhead Metals and Alloys Limited

Sd/-

I.P. MEHTA

Partner

Membership No. 034609

Sd/-

Jayaprasad Pillai

(Director)

DIN - 01560300

Sd/-

Sameer More

(Director)

DIN - 08259314

Place: Mumbai

Date: 19th May, 2025

UDIN: 25034609BMKNNF8051

Date: 19th May 2025

Place: Thane

Statement of Cash Flows For the year ending March 31, 2025

CIN: U27109MH1990PLC056088

[Rs. In Thousand]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A <u>Cash Flows from Operating Activities</u>		
Profit For the Year	-176.26	-195.08
Adjustments for:		
Non-Cash Income from Partnership Firm	-	-
Depreciation	-	-
Dividend Received	-	-
	-176.26	-195.08
Movements In Working Capital:		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Assets	0.87	-1.69
Increase/(Decrease) In Borrowings	157.36	
Increase/(Decrease) In Trade Payables	1.97	27.79
(Decrease)/Increase in Other Financial Liabilities		
(Decrease)/Increase in Other Liabilities		165.79
Increase/(Decrease) In Provisions	4.50	4.25
Cash Generated from Operations	-11.57	1.05
Income Taxes Paid	-	-
Net Cash Generated by Operating Activities	-11.57	1.05
B <u>Cash Flows from Investing Activities</u>		
Purchase of Fixed Asset	-	-
Sale of Shares	-	-
Net Cash (Used In)/Generated by Investing Activities	-	-
C <u>Cash Flows from Financing Activities</u>		
Increase in borrowings	-	-
Net Cash Used In Financing Activities	-	-
Net Increase in Cash and Cash Equivalents	-11.57	1.05
Cash And Cash Equivalents at The Beginning of The Year	11.82	10.77
Cash And Cash Equivalents at the End of the Year	0.25	11.82

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
Spearhead Metals and Alloys Ltd**

Sd/-

I P Mehta

Partner

Membership No. 034609

Date: 19th May, 2025

Place: Mumbai

UDIN :25034609BMKNNF8051

Sd/-

Jayaprasad Pillai

Director

DIN: 01560300

Sd/-

Sameer More

Director

DIN: 08259314

Date: 19th May 2025

Place: Thane

Statement of Changes in Equity for the year ended March 31, 2025
CIN: U27109MH1990PLC056088
[Rs. In Thousand]

a. Equity Share Capital	As at March 31, 2025	As at March 31, 2024
Opening Balance	96,082	96,082
Issued During the Year	-	-
Closing Balance	96,082	96,082

[Rs. In Thousand]

b. Other Equity	Retained Earning	Revaluation Reserve	Share Premium	Total
Balance as at April 1, 2023	-99,017.16			-99,017.16
Add: Profit for the year	(195.08)			(195.08)
Add: Other comprehensive gain for the year		-	-	-
Balance as at March 31, 2024	-99,212.24	-	-	-99,212.24
Add: Profit for the Period	(176.26)			(176.26)
Add: Other comprehensive gain for the year		-	-	-
Balance as at March 31, 2025	-99,388.51	-	-	-99,388.51

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: 25034609BMKNNF8051

**For and on behalf of the Board of Directors of
Spearhead Metals and Alloys Ltd**

Sd/-
Jayaprasad Pillai
Director
DIN: 01560300
Date - 19th May 2025
Place: Thane
Sd/-
Sameer More
Director
DIN: 08259314

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 on ahistorical cost basis, except for the following:

- a) certain financial assets and liabilities (including derivative instruments) are measured at fair value;

1.2 Current versus non-current classification

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 twelvemonths 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.

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.

1.3 Use of judgements, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect

the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.4 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

There are no such assets in the company as on the report date.

1.5 Impairment of Assets

Carrying amount of Tangible assets, Intangible assets, investments in subsidiaries, Joint Ventures and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Since there are no assets in the company for the purpose of Impairment, impairment testing is not carried out for the year.

1.6 Inventories

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 realisable 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.

Currently the company do not have any inventories.

1.7 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 at either amortised cost or fair value, depending on the classification of the financial assets.

The company has taken certain loan from related parties which are repayable on demand. This loan has no fixed contractual cash flows or stated repayment terms. The company is expected to repay the loan from the internally generated funds from the business. This means company has obligation to repay the loan even though there is no specific repayment date, and it may be appropriately classified as a financial liability.

Since it is not practicable to estimate the timing of repayment of this loan (although the company is expected to have sufficient funds for repayment), this liability could be considered as repayable on demand by the lender. 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.

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.

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 (EIR) 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.

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.

1.8 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.

1.9 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.

1.10 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

The company do not have any employees to whom gratuity is payable & hence provision for gratuity is not made. It will be accounted on cash basis liability arises in future.

Defined contribution plans

The Company do not contribute to any such plans and will be done on cash basis if required.

1.11 Revenue Recognition**(i) Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable.

(ii) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method.

1.12 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.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Currently there are no temporary differences which can result into recognition of deferred tax.

1.13 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.

Spearhead Metals and Alloys Limited

Annual Report 2024-25

Note No 2: Property, plant and equipment

[Rs. In Thousand]

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of:		
Land		
Printer		
Total	-	-

[Rs. In Thousand]

Particulars	Land	Printer	Furniture & fixture	Computer	Vehicle	Total	Capital WIP
Cost							
At April 1, 2023		-	-	-	-		
Additions	-		-	-		-	-
Deletions	-	-				-	-
At March 31, 2024	-	-	-	-	-	-	-
Additions	-	-	-	-		-	-
Deletions	-	-				-	-
At March 31, 2025	-	-	-	-	-	-	-

Accumulated Depreciation/Amortisation							
At 1 April 2023	-	-	-	-	-	-	-
Charge for the year		-	-	-	-	-	
Disposals	-	-				-	-
At 31 March 2024	-	-	-	-	-	-	-
Charge for the year			-	-	-	-	
Disposals	-	-				-	-
At 31 March 2025	-	-	-	-	-	-	-

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
A. Investments in Equity Instruments					
Ladam Homes Pvt. Ltd.	2,50,000		-		-
Ladam Steels Ltd	11,21,200		-		-
TOTAL INVESTMENTS			-		-

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
Unsecured to related Parties	-	-	-	-
Security Deposits				
Unsecured Considered good	40.00		40.00	
	45.00		45.00	
TOTAL	85.00		85.00	

Note No. 5: Other Current Assets

[Rs. In Thousand]

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expense	-	-
Security Deposit	-	-
Misc	-	-
Advance salary	-	-
Total	-	-

Note No. 6: Current Tax Assets

[Rs. In Thousand]

Particulars	As at March 31, 2025	As at March 31, 2024
GST Credit	0.82	1.69
TDS		
Total	0.82	1.69

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	0.25	11.82
(b) Cash In Hand	-	-
(c) Cheques On Hand		
Total Cash and Cash Equivalent	0.25	11.82

Note No. 8: Equity Share Capital

[Rs. In Thousand]

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
4,01,00,000 Equity Shares of Rs 5/- Each	2,00,500	2,00,500
	2,00,500	2,00,500
Issued, Subscribed and Paid Up		
1,92,16,400 Equity Shares of Rs 5/- Each	96,082	96,082
Less: Calls In Arrears	-	-
Money Received Against Share Warrant		
	96,082	96,082

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
Equity Shares		
At The Beginning of The Year	1,92,16,400	9,60,82,000
Add: Issued During the Year	-	-
At The End of The Year	1,92,16,400	9,60,82,000

(Ii) 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.

(Iii) 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
<u>Equity Shares With Voting Rights:</u>	-	-	-
Sumesh B Agarwal	33,22,800	17.29%	-
Ladam Affordable Housing Limited	39,24,200	20.42%	-
Jayantilal Sakarlal Shah Esq	18,34,000	9.54%	-

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Current	Non-Current	Current	Non-Current
Borrowings				
Unsecured				
From Other				
Kashish Park Realty Pvt. Ltd	918.28	-	788.83	-
From Related Parties				
Ladam Affordable Housing Ltd	1,641.67	-	1,628.75	-
Ladam Homes Pvt. Ltd	252.30	-	237.30	-
Sumesh Agarwal	-	-	-	-
Current Maturities of Long-term borrowings	-	-	-	-
Total	2,812.25	-	2,654.88	-

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
Trade payables				
Dues to Micro, Small and Medium Enterprises	52.72	-	1.27	-
Dues to Others	268.18	-	317.66	-
Total trade payables	320.89	-	318.93	-

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Rs 52.72. 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	259.45		254.95	
Total Provisions	259.45	-	254.95	-

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
		-		-
Total Other Financial Liabilities	-	-	-	-

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
Total Other Liabilities	-	-	-	-

Note no -15 Other Income

[Rs. In Thousand]

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit From Partnership Firm Account W/off	- -	- -
Total	-	-

Note 16 - Employee benefits expense

[Rs. In Thousand]

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, Wages and Bonus		-
Total Employee Benefits	-	-

Note 17 - Finance Cost

[Rs. In Thousand]

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank Commission & Charges	-	-
Total employee benefits	-	-

Note 18 Other expenses

[Rs. In Thousand]

Particulars	For the year ended 31 March 2025	For the year ended 31 March, 2024
Advertisement Exp.	52.39	59.08
Audit Fees	5.90	5.90
Bank Charges	0.84	0.08
Annual Custody Fees	53.10	45.00
Roc Charges	4.57	3.07
DSC Charges	-	1.60
Printing Stationary & Xerox	0.75	0.75
Professional Charges	46.40	48.59
Postage & Courier	0.08	0.38
E-Voting Charges	-	11.09
GST	12.24	19.54
Total	176.26	195.08