

ABHA POWER AND STEEL LIMITED

(FORMERLY KNOWN AS ABHA POWER AND STEEL PRIVATE LIMITED)

REG. OFFICE: SILPAHRI INDUSTRIAL STATE, BILASPUR - 495001 (C.G.)

CIN: L27102CT2004PLC016654, PHONE NO.: +91 9302221587

EMAIL ID: abhapower@gmail.com, WEBSITE: www.abhacast.com

September 06, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Symbol: ABHAPOWER

Dear Sir / Madam,

Sub: **Annual Report for the Financial Year 2024-25**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2024-25 of the Company. The Annual Report 2024-25 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2024-25 is also available on the website of the Company at <https://abhacast.com/wp-content/uploads/2025/09/ANNUAL-REPORT.pdf>

Kindly take the above information on records and disseminate.

Yours faithfully

FOR ABHA POWER AND STEEL LIMITED

ATISH AGARWAL
MANAGING DIRECTOR
DIN: 03540841



Annual
Report
2024-25



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CORPORATE INFORMATION

Board of Directors

Managing Director
Atish Agrawal

Whole Time Director
Satish Kumar Shah

**Non-Executive
Non-Independent Director**
Subhash Chand Agrawal

Independent Directors
Pankaj Jhawar
Shristi Garg
Shanky Santani* (*w.e.f. 29th
May, 2025)

Committees

Audit Committee
Pankaj Jhawar – Chairman
Shristi Garg – Member
Atish Agrawal - Member

**Nomination and
Remuneration Committee**
Shristi Garg – Chairman
Pankaj Jhawar – Member
Subhash Chand Agrawal -
Member

**Stakeholders Relationship
Committee**
Shristi Garg – Chairman
Pankaj Jhawar – Member
Subhash Chand Agrawal -
Member

Key Managerial Personnel

Chief Financial Officer
Naleen Shah

**Company Secretary and
Compliance Officer**
Pratibha Patel

Statutory Auditors
M/s N B T & Co., Chartered
Accountants
Mumbai (M.H.)
(FRN-140489W)

Registrars & Share Transfer Agents

Skyline Financial Services
Private Limited
D-153 A, 1st Floor, Okhla
Industrial Area,
Phase - I, New Delhi-110020

Secretarial Auditor

Abbas Vithorawala,
Practising Company
Secretaries,
Membership No. 23671
C.P. No. 8827

Internal Auditor

M/s Sushil & Surendra,
Chartered Accountants
Bilaspur (C.G.)
FRN : 0003929C

Registered Office and Contact details

Silpahri Industrial State,
Bilaspur-495001, Chhattisgarh
Telephone no.: +91 9302221587
Email ID: info@abhacast.com
Website: https://abhacast.com

Bankers

Small Industries
Development Bank of India
(SIDBI)
ICICI Bank Limited



India at the Core Strength Built for the World


At Abha Power and Steel Limited, our integrated approach—from designing and testing to delivering standard and customized castings—is more than manufacturing; it is a commitment to reliability, innovation, and lasting value in every product we create.

With an installed capacity of 14,400 MT per annum, we have established ourselves as a preferred supplier of single-piece castings and customized solutions, offering over 1,000+ products across diverse industries. Recognition as an RDSO-certified vendor further strengthens our standing as a partner of choice for critical applications.

We continue to invest in future readiness through capital expenditure on advanced machinery and in-house testing facilities, ensuring every product conforms to stringent quality and safety standards.

Our commitment to sustainability is equally strong—with a 2.99 MW captive solar power plant reducing operating costs and carbon footprint, alongside plans to expand renewable capacity for greater self-reliance.

Looking ahead, our manufacturing facility upgrades will allow us to broaden our portfolio with high-value castings and strengthen our presence in export markets. Anchored in our core values of integrity, excellence, and innovation, our strategy remains centered on long-term customer relationships, consistently delivering value, trust, and performance.

The background image is a high-contrast, industrial scene. On the left, a large, dark, circular ladle is suspended, pouring a bright, glowing stream of molten metal into a mold. The metal is so hot that it creates a bright orange and yellow glow. In the background, a worker wearing a dark uniform and a blue hard hat is visible, looking towards the pouring process. The overall atmosphere is one of intense industrial activity and heat.

All about Abha Power and Steel Limited

Founded in 2004, Abha Power and Steel Limited is shaping India's casting industry with trust and innovation. With an eye on the future and an integrated process that runs from raw material testing to machining of castings, Abha combines advanced technology with deep industry expertise. Our pursuit of growth is driven by a commitment to innovation, sustainability, and customer-centricity, creating lasting value and global potential.

At Abha Power and Steel Limited, we are driven by a vision of progress and a foundation built since 2004. Today, we stand as a trusted partner in India's casting industry, delivering high-quality single-piece castings and customized solutions for diverse sectors including railways, steel, cement, mining, heavy engineering, and power. Our journey continues with a bold ambition—to redefine casting excellence with innovation, precision, and sustainability.

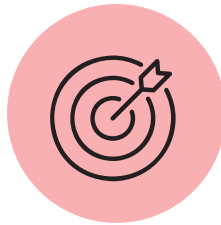
We are more than manufacturers; we are enablers of growth.

Our modern facilities are centers of precision and performance, where advanced technology blends with deep expertise to deliver castings that meet the most demanding standards. With an integrated process that begins from raw material testing—using pig iron, scrap MS, exo sleeves, mould paints, ferro alloys and more—to machining of castings, we ensure uncompromising quality at every stage. This seamless value chain positions Abha as a reliable, forward-looking company committed to powering industries with solutions that endure.



Vision

Be a respected global entrepreneur, through the power of Positive Action



Mission

Being committed to innovative growth through our personal passion, reinforced by a professional mindset, creating value for all those we touch

THE STRENGTH BEHIND THE SPOTLIGHT



20+ Years of Legacy



1000+ Product Portfolio



14,400 MT per annum Capacity



RDSO Certified Vendor

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VALUES

1

CUSTOMER FOCUS

Satisfying internal and external customers with trust and reliability

2

QUALITY FIRST

Delivering uncompromising quality in every process and product

3

COST LEADERSHIP

Driving efficiency and reducing costs to create stakeholder value

4

INTEGRITY

Upholding transparency, ethics, and honesty always

5

EXCELLENCE

Pursuing all-round excellence in performance and delivery

6

INNOVATION

Adapting and creating through continuous innovation

7

GROWTH MINDSET

Exploring new technologies to fuel growth and competitiveness



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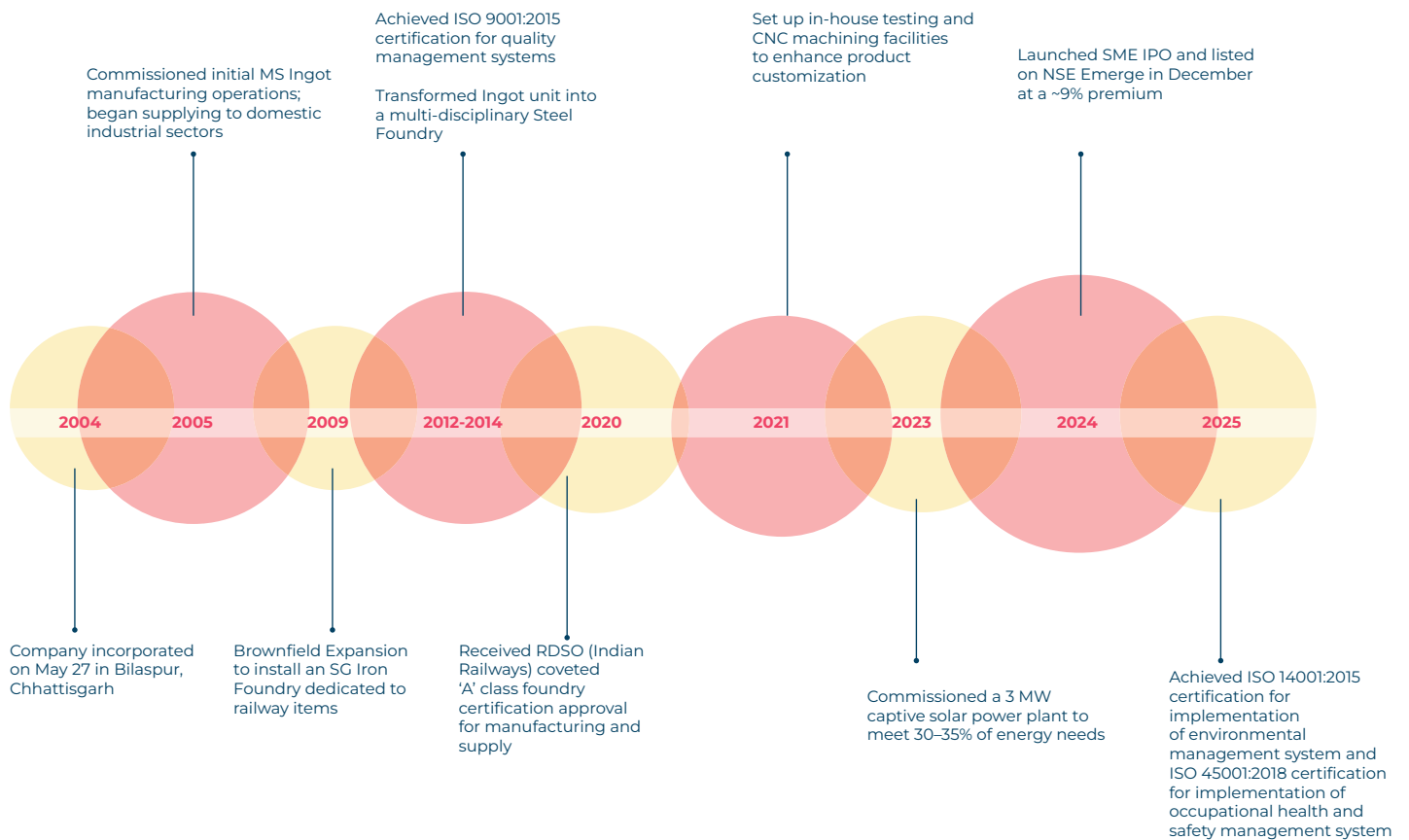
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Our Journey





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OUR BUSINESS: POWERING PROGRESS ACROSS SECTORS

We aim to address specific customer requirements with top-notch quality and efficiency, enhancing their satisfaction and strengthening brand loyalty.

What we offer

Iron Foundry Item

- SGCI Inserts
- Narrow Jaw Adapters
- Wide Jaw Adapters
- Modified Adapters
- Clamp
- Centering Disc Steel Foundry Items

- Hammers
- Screen Plates
- Crushing Ring

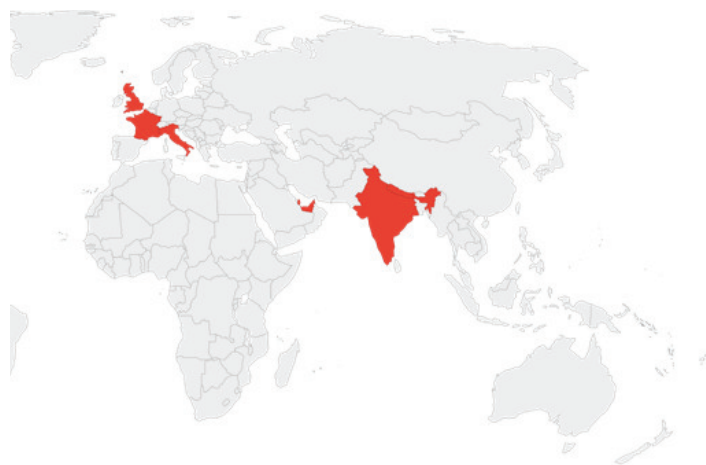
Steel Foundry Items

- Grate Plates
 - Coke Bucket Liners
 - Clamping Flange
 - Upside & Suspending Frames
 - Small & Big Bell Assemblies
 - Flanges
 - Blow Bars
 - Grate Bars
 - Cooling Plates
 - Flaps & Flap Doors
 - Armour Ring
 - Nozzle Ring
 - Ring Hammers
 - Upper & Lower Screen
- Coal Nozzle Tips
 - Kick off Plate
 - Nozzle Piece
 - Clinker Grinder Rolls
 - ACI Bends
 - Grinder Roller & Track





OUR PRESENCE



Reaching far, serving
wide

India, UAE, Qatar, Germany, Canada, Italy, Netherlands,
and Nepal



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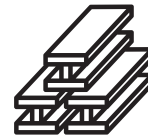
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INDUSTRY WE SERVE:



Indian
Railways



Steel
Industry



Cement
Industry



Infrastructure
Industry



Power
Sector



Mining
Industry



MD MESSAGE



Dear Shareholders,

It gives me great pride to present to you the Annual Report for the financial year 2024–25 — a truly transformative year in the history of our Company.

On 4th December 2024, we marked a significant milestone with our successful listing on the National stock exchange. This achievement not only reflects the strength of our business fundamentals but also represents a new chapter of transparency, accountability, and opportunity as we continue to grow as a publicly listed company.

Financial Performance

Despite a year marked by global volatility and input cost pressures, we delivered a resilient financial performance. The Company reported steady growth in revenue, healthy profitability, and improved operating margins. Our consistent focus on efficiency, disciplined cost management, and value-driven execution enabled us to maintain financial stability while preparing for the next phase of growth.

Building on this economic landscape, the company achieved revenue of 70 crores, compared to 51 crores in the previous year. Further the Company achieved Net profit of Rs. 6.22 Crores as compared to Rs. 3.78 Crores in the previous year. Despite these challenges, our operational performance reached new heights.

Growth Drivers and Strategy

Our growth is underpinned by a clear strategy; to be a reliable partner across core industrial

sectors through high-quality iron and steel casting solutions. By diversifying our product mix, expanding into new customer segments, and upgrading our manufacturing infrastructure, we have created a strong platform for scalable and sustainable expansion. Key demand drivers continue to emerge from the railways, heavy engineering, and infrastructure sectors.

Sector and Policy Developments

FY 2024–25 witnessed positive momentum in the domestic manufacturing ecosystem, backed by government policies promoting infrastructure development, localization, and capital goods manufacturing.

The global shift toward precision engineering and clean energy applications also presents fresh avenues for growth in the casting industry. We are closely aligned with these macro trends and well-positioned to capitalize on the opportunities ahead.

Outlook and Future Plans

As we move into FY 2025–26, we remain optimistic and forward-focused. Our priorities include capacity enhancement, operational automation, and deepening our presence in both domestic and international markets. The proceeds from our public offering will be strategically deployed to support our capital expenditure plans, technology upgradation, and working capital needs — all aimed at strengthening our competitive edge.

Sustainability / ESG Focus

We recognize that true progress must be inclusive and responsible. Over the past year, we've taken definitive steps towards reducing our environmental footprint, improving energy efficiency, and prioritizing health and safety across our operations. ESG compliance is no longer optional — it is integral to how we operate, and we are committed to aligning with best practices to ensure long-term sustainability.

Execution Capabilities and Key Projects

Our execution capabilities remain a key differentiator. During the year, we achieved significant milestones including setting up of a machine shop and installation of a continuous sand mixer along with various small but significant improvements to our infrastructure. These investments have enhanced our capacity, improved product quality, and increased our ability to meet large-volume and high-precision demands from global clients.

Investor and Stakeholder Assurance

With our listing, we have entered a new era of stakeholder engagement. We are fully committed to maintaining the highest standards of corporate governance, timely disclosures, and shareholder value creation. Our approach remains rooted in financial prudence, operational excellence, and ethical business conduct.



Leadership Note

In closing, I want to express my heartfelt gratitude to our employees, customers, vendors, Board of Directors, and shareholders for their trust and support. The successful listing, strong operational progress, and strategic clarity we demonstrated this year are a collective achievement. We step into the future with confidence, guided by a long-term vision and driven by a shared commitment to innovation, sustainability, and inclusive growth. Together, we are casting a stronger, smarter, and more sustainable tomorrow.

Yours Sincerely,
Atish Agrawal



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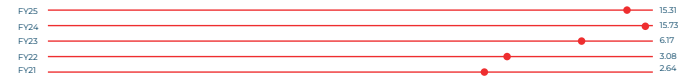
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Performance highlights: The engine of our growth

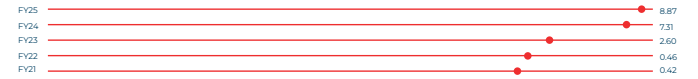
Revenue from Operations (in Cr)



EBITDA Margin (in %)



PAT Margin (in %)



Total Sales in volume (in MT)





Manufacturing
excellence



Steel Foundry: 7,200 MT Annum
Iron Foundry: 7,200 MT Annum

Our legacy of casting excellence is rooted in a strong foundation of expertise and innovation. With our state-of-the-art facility at Silpahri Industrial Area, Bilaspur, Chhattisgarh, we operate two dedicated foundries—SG Iron and Steel—under one integrated premises.

Over the years, we have built versatile capabilities in manufacturing customized castings across a wide spectrum of materials, including mild steel, spheroidal graphite cast iron, manganese steel, stainless steel, low alloy and high alloy grades (high CR & high Ni), as well as HRCS and WRCS. Our production flexibility allows us to deliver single-piece castings ranging from 0.5 kg to 6 tonnes with precision and consistency.

By focusing on quality, reliability, and performance, we continue to position ourselves as a trusted partner for industries that demand high-performance solutions.

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Competitive Strengths

1

Backward Integration & In-house Power Generation

Our manufacturing facility benefits from uninterrupted power supply at a designated Industrial Area, supported by our own captive solar power plant. This ensures energy efficiency and cost competitiveness.

5

Robust Quality Control & Certifications

ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications underline our commitment to global standards in quality, environment, and occupational health & safety.

2

Strategic Location Advantage

Located in Bilaspur, Chhattisgarh, near pig iron manufacturers and steel scrap hubs, we gain significant logistical and raw material advantages.

6

Scalable Capacity

Ongoing expansions in steel melting and plant upgradation strengthen our ability to serve both domestic and international demand.

3

Diversified Product Portfolio

We cater to a wide range of industries—including Railways, Steel, Cement, Power, and Mining—through our extensive iron and steel casting solutions.

7

Experienced Management & Technical Team

A leadership team with over 25 years of industry expertise drives Abha's strategic vision and operational excellence.

4

Modern & Green-oriented Infrastructure

With energy-efficient technologies and renewable power integration, we maintain a strong focus on sustainability and compliance.



Environmental Initiatives



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Captive Solar Power (3MW)

Over one-third of our energy requirements are met from captive solar generation, lowering emissions and improving efficiency.

Sustainable Power Mix

We use energy-efficient electrical furnaces instead of coal, coke based furnaces—reducing our carbon footprint significantly.

Pollution Control Systems

Fume extraction units, bag filters, and wet scrubbers ensure adherence to strict air quality norms across all facilities.

Water Conservation Measures

Water recycling and zero liquid discharge (ZLD) systems minimize fresh water usage and safeguard resources.

Afforestation & Green Belt Development

Green belt development enhances biodiversity, reduces dust, and improves the local environment.

Environmental Compliance & Certifications

Certified under ISO 14001:2015, our Environmental Management System reflects a strong commitment to sustainability.

Our Certifications





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Board of Directors



Mr. Atish Agrawal
Managing Director & Promoter

Mr. Atish Agrawal, a B.Tech graduate from IIT (BHU) Varanasi, brings more than 15 years of expertise in steel and alloy manufacturing. Having begun his career with Tata Steel, he has gained valuable experience in operations and strategic planning. As the Managing Director of Abha Power and Steel Limited, he leads overall manufacturing operations, business development, and strategic direction, driving the company's growth and innovation.



Mr. Satish Kumar Shah
Whole-time Director & Promoter

Mr. Satish Kumar Shah, a science graduate with a Master's degree in Botany possesses more than 25 years of experience in manufacturing and mining. He plays a vital role in overseeing project planning, R&D initiatives, plant maintenance, and administration. His focus on operational efficiency and innovation strengthens Abha's manufacturing excellence.



Mr. Subhash Chand Agrawal
Non-Executive, Non-Independent Director & Promoter

With over three decades of rich experience in alloy and steel manufacturing, Mr. Subhash Chand Agrawal contributes his industry insights and strategic guidance to the Company's long-term vision. His leadership has been instrumental in shaping Abha's growth journey.



Mr. Pankaj Jhavar
Independent Director

Mr. Pankaj Jhavar is a practicing Company Secretary with more than 6 years of expertise in corporate law, compliance, and governance. His professional experience enhances Abha's commitment to maintaining the highest standards of transparency and regulatory compliance.

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Ms. Shristi Garg
Independent Director

Ms. Shristi Garg, a graduate of Calcutta University and a Fellow Member of the Institute of Company Secretaries of India (ICSI), has more than 7 years of experience in corporate law and compliance. She contributes to strengthening the Company's governance framework and aligning with best practices.

Key Managerial Personnel

Ms. Pratibha Patel
Company Secretary and Compliance Officer

Ms. Pratibha Patel is an Associate Member of the Institute of Company Secretaries of India, holds a Bachelor's degree in Commerce from Maharaja Agrasen International College, Raipur. With 3 years of experience in corporate law and compliance, she has been associated with our Company since April 01, 2024. As the Company Secretary and Compliance Officer, she oversees all corporate governance, compliance, and secretarial matters, ensuring the Company adheres to regulatory and statutory requirements.

Mr. Naleen Shah
Chief Financial Officer

Mr. Naleen Shah holds a Bachelor's degree in Commerce (Hons) from Christ University, Bangalore. With more than 2 years of experience in accounting and finance, he has been associated with our Company since April 01, 2024. As the Chief Financial Officer, he oversees the Company's finance, accounting, budgeting, financial reporting, and internal control systems, ensuring robust financial management and governance.



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

Global Economy:

As of 2025, the global iron and steel casting industry remains on a stable growth path, driven by sustained demand across key sectors such as construction, renewable energy, automotive, railways, and heavy machinery. The market was valued at approximately USD 173.7 billion in 2024 and is projected to reach USD 182.3 billion by 2025, growing at a compound annual growth rate (CAGR) of 4.9–5.1%. Asia-Pacific continues to dominate the global market with over 53% share, led by industrial expansion in China, India, Japan, and South Korea. India, in particular, stands out with a 33% increase in steel production between 2019 and 2024, becoming a key player in global supply chains. Major producers such as Arcelor Mittal report positive earnings, driven by resilient global steel demand, estimated to grow 2.5–3.5% annually (excluding China). Technological advancements like automation, robotic molding, and sustainable casting techniques—alongside the adoption of electric arc furnaces (EAFs)—are reshaping production efficiency and environmental compliance.

However, the industry faces ongoing challenges due to fluctuating raw material and energy prices, tightening environmental regulations, and capital-intensive operations. Global inflationary pressures, high interest rates, and the economic impact of geopolitical disruptions—such as the Russia-Ukraine conflict—continue to affect investment and production costs. Additionally, the casting sector is seeing increasing competition from lightweight alternative materials like aluminum and composites, especially in automotive and aerospace applications. Supply chain vulnerabilities and labor shortages also present operational constraints in some regions. Despite these obstacles, the long-term industry outlook remains positive, supported by urbanization, infrastructure modernization, and a global push toward low-carbon technologies—all of which continue to drive demand for high-quality cast iron and steel components.

Indian Economy:

In the financial year 2024–25, India's iron and steel casting industry has continued its upward trajectory, supported by strong domestic demand, favorable government policies, and rapid industrial growth. India remains the second-largest producer of crude steel, with output reaching approximately 150 million tonnes, marking a significant increase from previous years. The casting industry—comprising grey iron, SG iron, and steel castings—has benefited from robust demand across infrastructure, railways, power, heavy machinery, automotive, and defense sectors. The government's continued focus on infrastructure development has created steady demand for cast components such as rail parts, industrial valves, gear housings, and machinery parts. Additionally, India's increasing export potential, especially to Europe and the Middle East, has opened new opportunities for large and mid-sized foundries.

However, the Indian iron and steel casting sector faces several challenges in FY 2024–25. Raw material costs—especially for pig iron, scrap, ferroalloys, and energy—have remained volatile, impacting profit margins, particularly for small and medium enterprises (SMEs). Environmental regulations and global sustainability trends are also prompting foundries to shift from traditional coke-fired and coal-based melting to induction and electric arc furnaces, which require significant capital investment. The sector continues to grapple with labor shortages, high logistics costs, and outdated infrastructure in smaller industrial clusters. Despite these issues, India's casting industry is poised for long-term growth, driven by rising domestic consumption, increasing mechanization in agriculture and manufacturing, and growing investments in digital technologies and automation. The government's emphasis on decarbonization, skill development, and supply chain integration is expected to further strengthen the industry's global competitiveness in the coming years.

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Business Model & Strategy

About Products manufactured:

Our company specializes in manufacturing both standardized and customized products that serve a wide range of industries. We operate two in-house foundries—SG Iron and Steel—at our manufacturing facility located in the Silpahri Industrial State, Bilaspur, Chhattisgarh, spread across 7.32 acres. Our facility is ISO 9001:2015 certified for designing, developing, manufacturing, supply of all iron and steel castings and assemblies for steel, power and cement industries, and also parts for Indian Railways such as SGCI inserts, adopters (of all types), valve castings, and other similar casting items. Further, the facility is also ISO 14001:2015 and ISO 45001:2018 certified for design, development, manufacturing, supply of all Iron and Steel (High and Low alloy) Castings and Assemblies for Steel, Power, Mining, Oil & Gas, Defense and Cement Industries and components for Indian Railways such as SGCI Inserts, Adapters (all types), other castings and mechanical items.

Our plant infrastructure includes modern melting, sand handling, pouring, mould and core making, heat treatment, fettling, and comprehensive testing facilities, ensuring an efficient and controlled production process. All machinery is owned outright by the company, with no second-hand equipment in use. Raw materials and consumables are sourced from reputed vendors, thoroughly inspected by our quality assurance team, and only conforming materials proceed to production. Every casting undergoes rigorous non-destructive testing (UT, MPI, DP), hammer testing, dimensional inspection, surface defect checks, and processes like machining, assembling, tumbling, and shot blasting as required. This robust quality control ensures that only defect-free, dimensionally accurate castings are packed and dispatched to our clients.

Operational Performance including Product-wise performance

The year has been a good one with us utilizing almost 45% (6450MT) of our capacity, while navigating complex market scenarios in terms of fluctuating raw material prices, supply chain issues and other broader uncertainties. Our newer products like adapters have increased in volume both in production and sales (over 1000 MT).

Steel Foundry has also been able to achieve production of critical components of steel plants as well as for Indian railways (Via Reputed OEM). Our robust infrastructure saw little to no unplanned maintenance. Raw material inflow was steady throughout the production cycle thanks to our timely sourcing and supply chain partners. With the deployment of a continuous sand mixer towards the end of the year we were able to significantly improve our moulding sand

Financial Performance Summary and Financial ratios and details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

During FY 2025, the Company delivered a strong performance, with revenues rising to ₹70 crore compared to ₹52 crore in FY 2024, reflecting a healthy growth of 35.6%. This improvement was driven by better market traction and operational efficiency. Profitability also strengthened, with EBITDA margins at 15.3% and PAT margins at 8.9%, indicating improved cost management and a favorable product mix. In absolute terms, profit after tax increased by nearly 50% over the previous year, underlining the scalability of our operations. While capacity utilization currently stands at 45%, we see significant headroom to enhance output and improve operating leverage in the coming years. Our performance remains broadly in line with, and in certain aspects better than, industry benchmarks, reinforcing our position as a competitive player in the sector.



Sr. No.	Ratios	F.Y.	F.Y.	% change	Remark
		2023-24	2024-25		
1	Debtors Turnover	5.74	7.52	31.1	Due to increase in revenue from operation of the company
2	Inventory Turnover	3.29	3.39	3.05	NA
3	Interest Coverage Ratio	3.38	5.54	63.81	Due to increase in revenue from operations and subsequent increase in profit of the company
4	Current Ratio	1.77	3.26	84.36	The company's current assets increased from the previous year due to the funds raised through IPO
5	Debt Equity Ratio	1.35	0.42	-69.25	Due to increase in net worth of the company from previous year
6	Operating Profit Margin (%)	15.73	15.31	-2.67	NA
7	Net Profit Margin (%)	7.31	8.87	21.34	NA

The company's Return on Net Worth (RONW) decreased from 23.29% in FY 2023-24 to 18.22% in FY 2024-25, primarily due to the dilution effect of the Initial Public Offering (IPO) undertaken during the year, which increased the equity base and consequently impacted the ratio, reflecting a temporary adjustment to the fresh capital infusion, as the company leverages the proceeds to fuel future growth initiatives and strengthen its financial position.

Research & Development / Innovation

The majority of our items in steel foundry are customized to the specific needs of our customers, our New product development team is continuously working hard to meet the everchanging needs of our customers. Some significant products helped our customers in

various ways by reducing down time, increasing life of wear parts and a cost effective alternative to imports.

Our commitment to innovation ensures that we remain agile and responsive to changing market conditions. Ultimately, our tailored solutions empower customers to achieve their strategic objectives and stay ahead of the competition. With a deep understanding of industry trends, we continue to innovate and adapt.

Sustainability & Environmental Initiatives

Our captive solar power plant helps us in reducing approximately 3400MT of carbon emissions yearly, while reducing our energy costs. This also allows us to reduce our carbon footprint, which is a dire need of today's environment. Our customers can also reduce their carbon footprint by sourcing from us.

Our ISO 14001:2015 certified facility ensures compliance to all norms.

Threats, Risks, concerns and Risk Management

Our business operates in a dynamic environment where raw material costs, energy supply, competition, and regulatory changes can have a significant impact. To address the volatility in raw material and other input prices, we focus on long-term supply contracts, diversify sourcing across multiple markets, and rely on effective inventory management and forward purchase agreements to shield operations from sudden spikes. At the same time, we continuously pursue process efficiencies and cost optimization to reduce our dependence on volatile inputs.

Ensuring reliable access to energy and water is equally important for maintaining operational stability. We mitigate this risk by maintaining multiple supply arrangements, investing in energy-efficient technologies, and monitoring consumption patterns closely, enabling quick corrective action in case of disruptions. On the competitive front, we remain committed to enhancing efficiency and keeping our cost structure lean while also exploring opportunities in renewable and alternative energy to diversify our business mix and remain future-ready.

We also recognize the importance of navigating legal, regulatory, and operational challenges. A strong compliance framework enables us to stay aligned with evolving government policies, tariff structures, and environmental norms. Operational risks are mitigated through preventive maintenance programs, timely

technology upgrades, and comprehensive employee training, with a strong emphasis on workplace safety and environmental standards. Collectively, these measures strengthen our ability to manage uncertainties while ensuring business continuity and long-term growth.

Material developments in the Human Resources / Industrial Relations front, including the number of people employed

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been the driving force for growth and expansion of the Company. Through our learning and development initiatives, the Company continues to upskill our employees for their jobs. The Company is into the process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices for giving better employee experiences.

Our Company gives due importance to the human resource. Industrial relations remained cordial throughout the year. During the year under review, there were a total of 100 employees in the payroll of our Company.

Opportunities & Outlook

The Railway industry is growing at a very fast pace in India, led by the significant expenditure of the Indian government. Being a RDSO certified vendor for critical components has been a great opportunity booster for us. The modernization of our facilities will not only help us in reducing costs but will also enable us to get certified by RDSO for even much more critical items like bogies and couplers for Indian Railways.

The state of the art facility will lead to a better capacity utilization and the benefits of modern and latest technologies like PLC and thyristor controlled furnaces, sand systems, etc. will lead to the best quality product while making us more cost effective. Being a Class A approved foundry by RDSO means compliance to stringent quality norms. Our exposure across various sectors like Railways, Steel, Cement



and Mining prepares us to weather all the cyclical conditions of the market. Most of our revenue comes from Indian Railways either directly or indirectly (Supplies to Railway OEM's), going forward we are looking to increase the size of our business with Indian Railways. Expected capital expenditure in this sector is supposed to grow exponentially and we want to capitalize on this opportunity.

Governance & Stakeholder Engagement including Internal control systems and their adequacy

The Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Company has a business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required.

The Company has availed the services of independent professional firm for Internal Audit, which checks the effectiveness of the internal controls with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of the Company's risk management, control and governance processes. The scope and authority of the Internal Audit activity are approved by the Audit Committee. The Internal Auditor reports directly to the Audit Committee of the Board. The Audit Committee reviews the Internal Audit Reports and issues guidance and advice. Minutes of the Audit Committee are put up to the Board of Directors.

The Company's Audit Committee reviews adherence to internal control systems, internal audit reports and legal compliances. This committee reviews half-yearly results of the Company and recommends the same to the

Board for its approval. The Company has appointed external professional firms for thorough review of existing internal financial controls and updation thereof.

Forward looking Statement

The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the market in which the Company operates, changes in Government regulations, tax laws, and other incidental factors.

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NOTICE is hereby given that the 21st Annual General Meeting (AGM) of the members of M/s **Abha Power and Steel Limited** (Formerly known as Abha Power and Steel Private Limited) will be held on Tuesday, 30th September, 2025 at 1.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Silpahari Industrial State, Bilaspur- 495001 (Chhattisgarh), which shall be deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March 2025 along with the reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Atish Agrawal (DIN: 03540841), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of CS Abbas Vithorawala, (CP No.: 8827 & Membership No.: 23671) Practicing Company Secretary as Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, CS Abbas Vithorawala, Practicing Company Secretaries (CP No.: 8827 & Membership No.: 23671) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of this 21st Annual General Meeting (AGM) till the conclusion of the 26th AGM to be held in the year 2030 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration and on such terms and conditions including remuneration as may be mutually decided between the Board, based on the recommendation of the Audit Committee, and the Secretarial Auditor.

RESOLVED FURTHER THAT Shri Naleen Shah, Chief Financial Officer of the Company, be and is hereby authorized to finalize the remuneration of the Secretarial Auditor mutually in discussion with the Secretarial Auditor.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby authorized to sign, execute such deeds, documents and other writings as may be necessary or required on behalf of Company and to file necessary forms with Registrar of Companies and do all such act, deeds and things as may be considered necessary to give effect to the above resolution."

4. To appoint CS Shanky Santani (DIN: 10949071) as Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rule 4 of the Companies (Appointment and Qualification of Directors) rules, 2014, read with Schedule IV of the said Act, Mr. Shanky Santani (DIN : 10949071), who was appointed as an Additional Director of the Company with effect from 29th may, 2025, under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from conclusion of 21st Annual General Meeting (AGM) till the conclusion of the 26th AGM to be held in the year 2030.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby authorized to sign, execute such deeds, documents and other writings as may be necessary or required on behalf of Company and to file necessary forms with Registrar of Companies and do all such act, deeds and things as may be considered necessary to give effect to the above resolution."

6th september, 2025

Registered Office:

Abha Power and Steel Limited
Tel: +91 9302221587
Email: atish@abhacast.com
Website: www.abhacast.com
CIN: L27102CT2004PLC016654

By order of the Board
For Abha Power and Steel Limited

Atish Agrawal
Managing Director
DIN: 03540841

**NOTES:**

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical pre-sence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/ OAVM facility for the AGM and the attendant enablers for conducting the AGM.
3. A statement giving relevant details of the director seeking re-appointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-1.
4. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 and 4 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip and Route Map of AGM are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
7. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without re-

striction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. 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), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the circular issued by the Ministry of Corporate Affairs from time to time and SEBI Circulars, 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
11. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at atish@abhacast.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. **Members to intimate change in their details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

 - a. **For shares held in electronic mode:** to their DPs
 - b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.[Section 72 of the Act]
13. The Registers of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of annual closure of books.
14. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depos-



itories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at www.abhacast.com and on the website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Dainik Bhaskar (Hindi Edition)

15. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
17. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.abhacast.com, websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e., Tuesday, September 23, 2025, such person may obtain the User ID and Password from RTA requesting through e-mail at info@skylinerta.com.
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made there under, as there are no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

21. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.
22. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays and Sundays, up to the date of meeting. Members seeking to inspect such documents can send an email to atish@abhacast.com

23. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 21st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Tuesday, September 23, 2025 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the AGM.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Atish Agrawal
DIN	03540841
Date of Birth	15 th June, 1986
Age	39 Years
Date of First Appointment	April 30, 2019
Qualification	B. Tech from IIT Varanasi, BHU
Experience and Expertise	Worked as a Management Trainee in Tata Steel from July, 2008 till August, 2009. He has been associated with our company from 2009. He is having more than 15 year of experience in manufacturing of steel and alloys. He is presently responsible for manufacturing operation and overall management of the Company.
Number of Meetings of the Board attended during the financial year (2024-25)	14/14
List of Directorship of other Board	Director in Abha Jewellers and Gems Private Limited
Membership / Chairmanship of Committees of Other Board:	7,500 (18.75%) equity shares
Chairmanship of Committees in the Company	Member in Audit Committee of the Company
Shareholding in the Company	5,10,000 (2.74%) equity shares



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Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Subhash Chand Agrawal, Director Except above not related to any Directors, Manager and other Key Managerial Personnel of the Company
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Last Drawn remuneration: Rs 2,25,000/- per month
Justification for choosing the appointees for appointment as Independent Directors	NA

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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: www.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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
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NSDL Mobile App is available on

App Store Google Play





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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 www.web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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
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 or 022-23058542-43

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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www.eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



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If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on "e-voting." Then, click on "Active Voting Cycles".
2. After clicking on "Active Voting Cycles," you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

3. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@skylinerta.com or atish@abhacast.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@skylinerta.com or atish@abhacast.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1**



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(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.

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- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at atish@abhacast.com. The same will be replied by the company suitably.

General Instructions

- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The members, who are present VC/OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.
- The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.abhacast.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the NSE Limited.

6th September, 2025
Registered Office:
 Abha Power and Steel Limited
 Tel: +91 9302221587
 Email: atish@abhacast.com
 Website: www.abhacast.com
 CIN: L27102CT2004PLC016654

By order of the Board
For Abha Power and Steel Limited

Atish Agrawal
Managing Director
DIN: 03540841

ANNEXURE TO THE NOTICE



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The following Statement sets out all material facts relating to Item Nos. 3 and 4 mentioned in the accompanying Notice.

ITEM NO. 3

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder CS Abbas Vithorawala, (CP No.: 8827 & Membership No.: 23671) Practicing Company Secretary has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 21st Annual General Meeting (AGM) till the conclusion of the 26th AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

CS Abbas Vithorawala, (CP No.: 8827 & Membership No.: 23671) Practicing Company Secretary has given his consent to act as Secretarial Auditors of the Company and confirmed that his aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, CS Abbas Vithorawala, (CP No.: 8827 & Membership No.: 23671) Practicing Company Secretary has provided a confirmation that he is subjected himself to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

CS Abbas Vithorawala, is a commerce graduate from the University of Calcutta. He is a Fellow Member of the Institute of Company Secretaries of India. He has experience of over 15 years in the field of Companies Act, NBFC Compliances and SEBI Regulations.

The remuneration to be paid to CS Abbas Vithorawala for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from CS Abbas Vithorawala under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of CS Abbas Vithorawala for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with CS Abbas Vithorawala

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility,

experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice of the 21st AGM for the approval of members.

ITEM NO. 4:

The Board of Directors of the Company had appointed Mr. Shanky Santani as an Additional Director of the Company with effect from 29th May, 2025. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Shanky Santani shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Shanky Santani signifying his candidature as an Independent Director of the Company.

Mr. Shanky Santani is a Fellow member of the Institute of Company Secretaries of India (ICSI). He has also pursued Bachelor of Laws (LLB) & Bachelor of Commerce (BCOM) from Guru Ghasidas University, Chhattisgarh. He is working as a Practicing Company Secretary since 2014 in Bilaspur, Chhattisgarh & Branch office in Raipur, Chhattisgarh and has expertise in the field of Secretarial, Legal, Companies Laws and Business Advisory. He is not related inter-se to any other Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The Company has received a declaration of independence from Mr. Shanky Santani. In the opinion of the Board, Mr. Shanky Santani fulfills the conditions specified in the Companies Act, 2013, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.abhacast.com

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Shanky Santani, is concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

6th September, 2025
Registered Office:
Abha Power and Steel Limited
Tel: +91 9302221587
Email: atish@abhacast.com
Website: www.abhacast.com
CIN: L27102CT2004PLC016654

By order of the Board
For Abha Power and Steel Limited

Atish Agrawal
Managing Director
DIN: 03540841



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TO,
THE MEMBERS,
ABHA POWER AND STEEL LIMITED,
(FORMERLY KNOWN AS ABHA POWER AND STEEL PRIVATE LIMITED)

Your Directors are pleased to submit the 21st Annual Report on the business and operations of your Company ("the Company" or "ABHA POWER AND STEEL LIMITED"), along with the audited financial statements, for the financial year ended March 31, 2025.

1) FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31st, 2025 and the corresponding figure for the previous year are as under:

(Rs. in lakhs except EPS)

PARTICULARS	F.Y. 2024-25	F.Y. 2023-24
	(Rs. in Lakhs)	
Revenue from operations	7,018.01	5,174.70
Other Income	64.98	7.97
Profit before depreciation, exceptional, extraordinary item and tax	952.46	609.28
Less: Depreciation & Amortization expense	102.70	102.25
Profit before exceptional, extraordinary item and tax	849.76	507.03
Add: Exceptional item	-	-
Less: Extraordinary item	-	-
Profit before tax	849.76	507.03
Less: Tax expense	226.93	128.84
Profit after tax	622.83	378.19
Earning Per Share (In Rs.)	3.94	2.62

Notes:

- Equity shares are at par value of Rs 10/- per share.
- 41,39,200 equity shares were allotted pursuant to Initial Public Offer ("IPO") on December 02, 2024.

2) TRANSFER TO RESERVES

During the financial year under review, the Company does not propose any amount to be transferred to any reserves of the company.

3) DIVIDEND

In order to conserve the resources of the Company, your directors do not recommend any dividend for the FY 2025.

4) STATE OF COMPANY'S AFFAIRS

Your directors are pleased to share the exceptional operational and financial performance achieved by the Company during financial year 2024-25.

The major highlights of the financial year 2024-25 are as under:

- Revenue from operations stood at Rs. 7,018.01 lakhs in financial year 2024-25 as compared to Rs. 5,174.70 lakhs in financial year 2023-24 thereby translating a growth of approx 35.62%.
- PAT stood at Rs. 622.83 lakhs in financial year 2024-25 as compared to Rs. 378.19 lakhs in financial year 2023-24, thereby translating a growth of 64.69%.

The Company is well positioned to achieve better operation and financial performance in the financial year 2025-26.

5) CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business / operation of the Company done during the year under review.

6) CHANGE IN NAME AND STATUS OF THE COMPANY

The Company was originally formed as a private limited company in the name and style of "**Abha Power And Steel Private Limited**" bearing CIN: **U27102CT2004PTC016654** pursuant to a certificate of incorporation dated 27th May, 2004 issued by the Registrar of Companies, Chhattisgarh. Subsequently, pursuant to a resolution passed by our Board of Director in their meeting held on 28th March, 2024 and by the shareholders at an extra-ordinary general meeting held on 30th March, 2024, our company was converted into a public limited company and consequently the name of our company was changed to "**Abha Power and Steel Limited**" and a fresh certificate of incorporation dated 5th June, 2024 was issued by the Assistant Registrar of Companies, Central Processing Centre. Subsequently our Company got listed on SME platform of NSE Emerge on 4th December, 2024. The Corporate Identification Number of our Company as on date of this report is **L27102CT2004PLC016654**



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The Company has successfully completed the Initial Public Offer (IPO). The IPO comprised of fresh issue of 41,39,200 Equity Shares of Rs. 10/- each and an offer for sale of 10,00,000 Equity Shares of Rs. 10/- each by Mr. Subhash Chand Agrawal, Director of the Company at Rs. 75/- per share, including a share premium of Rs. 65/- per Equity Share. The issue was opened for subscription on 27th November, 2024 and closed on 29th November, 2024. The Board has allotted 51,39,200 Equity Shares of Rs. 10/- each to the successful applicant on 2nd December, 2024. The equity shares of the Company got listed on 4th December, 2024 on the NSE Emerge. Your company share price debuted on National Stock Exchange of India Limited at Rs 81.90/- per share, a premium of 9.2% over its issue price.

As on March 31, 2025, share capital of the Company stood at 18,58,78,300 Equity Shares of face value of Rs 10/- each.

Further, the Company has not undertaken any buy back or split during the year under review.

8) UTILISATION OF FUNDS RAISED THROUGH IPO

During the year under review, it was informed that the initial public offering (the "Issue") opened for subscription on Wednesday, 27 November, 2024 and Friday, 29 November, 2024. The bidding for the Anchor portion opened and closed on November 22, 2024. The Issue Price for the equity shares of face value of Rs. 10/- each ("Equity Share") was fixed at Rs. 75/- per Equity Share, including a share premium of Rs. 65/- per Equity Share. The Issue comprises of fresh issue of 41,39,200 Equity Shares by the Company (the "Fresh Issue") aggregating to Rs. 38.54 Crores.

9) DEMATERIALISATION OF SHARES

As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0UYG01015. M/s Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

10) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report.

11) ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year under review, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

12) DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provision of the Companies Act, 2013 and the Articles of Association of the Company, during the financial year under review and till the date of this report, the following changes have occurred in the Board of Directors and Key Managerial Personnel (KMP) of the Company:

Sr. No.	Name	DIN/PAN	Particulars	Effective Date
1.	Shri Atish Agrawal	03540841	Appointment as Managing Director	01.04.2024
2.	Shri Satish Kumar Shah	02324456	Appointment as Whole-time Director	01.04.2024
3.	Shri Naleen Shah	GFJPS5434G	Appointment as Chief Financial Officer (CFO)	01.04.2024
4.	Ms. Pratibha Patel	FYWPP4846J	Appointment as Company Secretary (CS)	01.04.2024
5.	Shri Pankaj Jhawar	01571775	Appointment as Independent Director	22.04.2024
6.	Shri Harsh Singrodia	09118132	Appointment as Independent Director	22.04.2024
7.	Ms. Shristi Garg	07711088	Appointment as Independent Director	22.04.2024
8.	Shri Subhash Chand Agrawal	01644038	Re-designation as Non-Executive Director	22.04.2024
9.	*Shri Harsh Singrodia	09118132	Cessation from the post of Independent Director	10.03.2025
10.	Shri Shanky Santani	10949071	Appointment as Independent Director	29.05.2025

*The Board places on record its appreciation for the valuable services rendered by Shri Harsh Singrodia during his tenure of Directorship of the Company.

** Shri Shanky Santani was appointed as an Additional Director (Independent Director) on May 29, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and as per clauses of Articles of Association of the Company, Shri Atish Agrawal (DIN- 03540841) is liable to retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Shri Atish Agrawal (DIN- 03540841) will be given in the Notice convening the forthcoming AGM for reference of the shareholders.

13) DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing



Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

14) BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

15) NUMBER OF BOARD MEETINGS

14 (Fourteen) board meetings held during FY 2024-25, in accordance with the provisions of Companies Act, 2013.

The intervening gaps between two consecutive meetings were within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

16) MEETING OF THE INDEPENDENT DIRECTORS

During the financial year 2024-25, the meeting of the Independent Directors was held in accordance with applicable regulations. At this meeting, the Independent Directors discussed various key matters, including - Growth strategies, Flow and quality of information shared with the Board, Business strategy and leadership strengths, Compliance and corporate governance, Human resource-related issues, Performance evaluation of Executive Directors. The meeting provided an opportunity for the Independent Directors to engage in a candid discussion and offer insights on strategic and governance-related matters, thereby contributing to the effective oversight of the Company.

17) COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board was constituted pursuant to a meeting of our Board held on 22nd April, 2024 comprising of:

Name of Directors	Category
Mr. Pankaj Jhawar	Independent Director – Chairperson
Ms. Shristi Garg	Independent Director
Mr. Harsh Singrodia	Independent Director
Mr. Atish Agrawal	Managing Director

Further, as mentioned in point no. 11 above, Mr. Harsh Singrodia, Independent Director of the Company, being a member of the Audit Committee has resigned from the post of his Directorship on 10th March, 2025. Accordingly, the Composition of Audit Committee was altered. The Audit Committee of the Board comprises of following w.e.f., 10th March, 2025:

Name of Directors	Category
Mr. Pankaj Jhawar	Independent Director – Chairperson
Ms. Shristi Garg	Independent Director
Mr. Atish Agrawal	Managing Director

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board was constituted pursuant to a meeting of our Board held on 22nd April, 2024 comprising of:

Name of Directors	Category
Ms. Shristi Garg	Independent Director – Chairperson
Mr. Harsh Singrodia	Independent Director
Mr. Pankaj Jhawar	Independent Director

Further, as mentioned in point no. 11 above, Mr. Harsh Singrodia, Independent Director of the Company, being a member of the Nomination and Remuneration Committee has resigned from the post of his Directorship on 10th March, 2025. Accordingly, the Composition of Nomination and Remuneration Committee was altered. The Nomination and Remuneration Committee of the Board comprises of following w.e.f., 10th March, 2025:



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Name of Directors	Category
Ms. Shristi Garg	Independent Director – Chairperson
Mr. Pankaj Jhawar	Independent Director
Mr. Subhash Chand Agrawal	Non- executive Director

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing regulation although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board was constituted pursuant to a meeting of our Board held on 22nd April, 2024 comprising of:

Name of Directors	Category
Mr. Harsh Singrodia	Independent Director – Chairperson
Mr. Pankaj Jhawar	Independent Director
Mr. Subhash Chand Agrawal	Non- executive Director

Further, as mentioned in point no. 11 above, Mr. Harsh Singrodia, Independent Director of the Company, being chairperson of the Stakeholders Relationship Committee has resigned from the post of his Directorship on 10th March, 2025. Accordingly, the Composition of Stakeholders Relationship Committee was altered. The Stakeholders Relationship Committee of the Board comprises of following w.e.f., 10th March, 2025:

Name of Directors	Category
Ms. Shristi Garg	Independent Director – Chairperson
Mr. Pankaj Jhawar	Independent Director
Mr. Subhash Chand Agrawal	Non- executive Director

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

18) VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for

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directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation, or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice has occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at www.abhacast.com

No individual in the Company has been denied access to the Audit Committee or its Chairman during the financial year ended 31st March, 2025.

19) APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration, criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is available on the website of the Company at www.abhacast.com

20) CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility undertaking the activities as specified in Schedule VII to the Companies Act, 2013 had been approved and adopted by the Board of Directors of the Company. A copy of CSR Policy is enclosed herewith as **Annexure-1**. The contents of the CSR Policy have been displayed on the Company's website.

During the financial year under review, the Company was required to spend Rs. 5,04,553/- Lakhs on the CSR Activities for the financial year 2024-25 under the provisions of the Companies Act, 2013. After obtaining necessary approval from the Board of Directors, the Company has incurred expenditure on the following CSR activities during the financial year 2024-25:

SR. NO.	CSR ACTIVITIES	MODE	AMOUNT
		(DIRECTLY/IMPLEMENTING AGENCY)	IN RS.
1.	Providing safe drinking water	Paid directly by the Company to Gram Panchayat, Basiya	Rs. 37,410/-
Total			Rs. 37,410/-
CSR Liabilities for the Financial Year 2024-25			Rs. 5,04,553/-
Excess/(Short) Expenditure			(Rs. 4,67,143)

Further, since the Company could not identify suitable project in alignment with the Company's CSR policy and the provisions of schedule VII of the Companies Act, 2013, the Board in its meeting held on 31st March, 2025 approved to transfer the unspent CSR amount of Rs. 4,67,143/- to the prime Minis-



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ter's National relief Fund (PMNRF), a fund specified under schedule VII of the Company's Act, 2013. The above fund was duly transferred by the Company on 20th August, 2025. Accordingly, as on date, the Company has nil unspent CSR amount.

The Report on CSR Activities in compliance of Section 135 of the Companies Act, 2013 is annexed herewith as an **Annexure-1**.

21) RISK MANAGEMENT POLICY

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Company has constituted an internal Risk Management Committee. The Board reviews the same from time to time to include new risk elements and its mitigation plan. Risk identification and its mitigation is a continuous process in our Company.

22) SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

Your Company is not having any Subsidiary Company, Joint venture, or Associate Company.

23) NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on SME Platform of NSE, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

24) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

25) CORPORATE GOVERNANCE

During the year under review, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the NSE SME. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including woman director in the Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

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26) AUDITORS

A. STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its Annual General Meeting (AGM) held on 30th September, 2024, had appointed M/s N B T & Co., Chartered Accountants, Mumbai (MH), having FRN- 140489W, as Statutory Auditors to hold office from the conclusion of the AGM held on 30th September, 2024 until the conclusion of the AGM of the Company to be held in the year 2029. Accordingly, N B T & Co., Chartered Accountants, continues to be the Statutory Auditors of the Company till the conclusion of the AGM to be held in the year 2029, as approved by the shareholders at the AGM held on 30th September, 2024.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors except as mentioned in Point (xx) (A) of Annexure I to the Independent Auditors' Report i.e., "The CSR provision has applicable on company based on immediately preceding financial years in respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act till the date of the signing of this report which is supposed to be transferred within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act". To this, Management wants to state that since the Company could not identify suitable project in alignment with the Company's CSR policy and the provisions of schedule VII of the Companies Act, 2013, the Board in its meeting held on 31st March, 2025 approved to transfer the unspent CSR amount of Rs. 4,67,143/- to the Prime Minister's National relief Fund (PMNRF), a fund specified under schedule VII of the Company's Act, 2013. The above fund was duly transferred by the Company on 20th August, 2025. Accordingly as on date of signing of this report, the Company has nil unspent CSR amount.

Further, the notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

B. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed CS Abbas Vithorawala (Membership No. 23671, C.P. No. 8827), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the financial year 2024-25. He is having more than 15 years of the experience in the field of Companies Act, NBFC Compliances and SEBI Regulations. The Secretarial Audit Report submitted by him, for the financial year 2024-25 is annexed herewith marked as "Annexure - 2" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark, and, therefore, does not call for any further comments.

C. INTERNAL AUDITOR AND THEIR REPORT



Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee, M/s. Sushil & Surendra, Chartered Accountants (FRN No.0003929C), were appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

27) SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

28) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale, and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditor and the Internal Auditor are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- Officials of the Company have defined authority and responsibilities within which they perform their duty;
- Maker-checker system is in place;
- Any deviations from the previously approved matter require fresh prior approval;

29) DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditor and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

30) ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2025 is available on the Company's website at www.abhacast.com.

31) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has neither provided any loan nor guarantee or made any investment covered by Section 186 of the Companies Act, 2013.

32) DEPOSIT

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

33) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, the Company has not entered into any transaction falling within the preview of section 188 of the Companies Act, 2013. Accordingly, the Company is not required to provide the particulars of contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: www.abhacast.com.

34) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy and technology absorption as required by the Company along with, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as "Annexure 3" and forms part of this report.

35) STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as below:

Further, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:



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Name of Director/ Key Managerial Personnel	Designation	% Increase in Remu- neration in the year 2024-25	Ratio of Remuneration of each Director to Median remuneration of employ- ee
Atish Agrawal	Managing Director	100%	6.34
Satish Kumar Shah	Whole-time Director	100%	1.97
Subhash Chand Agrawal	Non-executive Non-Independent Director	Nil	Nil
Naleen Shah	Chief Financial Offi- cer	100%	1.41
Pratibha Patel	Company Secretary	100%	1.13

*percentage increase in remuneration is not applicable because there were no KMPs during previous year.

Notes: Remuneration to Non-executive & Independent Directors includes only sitting fees.

i. The median remuneration of employees of the Company during the financial year was Rs. 4,26,000/- p.a.

ii. In the financial year, there was increase of 0.20 % p.a in the median remuneration of employees;

iii. The Company was having 104 total number of employees as on 31-03-2025 which includes 103 Male Employees, 01 Female Employee and Nil Transgender Employees.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 18.10 %. Since no remuneration was paid to Directors and Key Managerial Personnel during FY 2023-24, comparison is not available for increase in their remuneration.

v. Further, no employee was in receipt of remuneration from the Company amounting to Rupees One Crore Two Lakhs or more during the financial year 2024-25.

vi. Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees. None of the Directors of the Company are in receipt of any commission from the Company.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "Annexure - 4" forming part of this report.

36) MAINTENANCE OF COST RECORDS AND COST AUDIT

Your Company is maintaining Cost Records of the product of the Company as prescribed by the Central Government under provision of Section 148(1) of the Companies Act, 2013.

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37) DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016

38) DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

39) DIRECTOR'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- The directors have 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 & loss of the company for that period;
- 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;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

40) PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.abhacast.com.

41) DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013



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The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

There was no complaint pending at the beginning and at the end of financial year 2024-25. No complaints have been received by the Committee during the financial year 2024-25.

42) COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

43) MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a “*Management Discussion and Analysis Report*” are set out as a separate section in this Annual Report which forms an integral part of this report.

44) TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

45) HUMAN RESOURCES

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Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief “Great People create Great Organization” has been at the core of the Company’s approach to its people.

46) GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

47) GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiatives, an electronic copy of the Notice of the 20th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and is also available at the Company’s website at <https://www.abhacast.com>

48) ACKNOWLEDGEMENT

Your directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For And On Behalf Of the Board of Directors

Abha Power and Steel Limited

DATE: 06-09-2025
PLACE: BILASPUR (C.G.)

(ATISH AGRAWAL)
MANAGING DIRECTOR
DIN- 03540841

(SATISH KUMAR SHAH)
WHOLE-TIME DIRECTOR
DIN- 02324456



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"ANNEXURE-1"

ANNUAL REPORT ON CSR ACTIVITIES

1.	Brief outline on CSR Policy of the Company	The Board has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. A copy of CSR Policy is enclosed herewith as Annexure-'I'
2.	Composition of CSR Committee	Not Applicable
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	www.abhacast.com
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	NIL
6.	Average net profit of the company as per section 135(5).	Rs. 2,52,27,698/-
7.	(a) Two percent of average net profit of the company as per section 135(5)	Rs. 5,04,553/-
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(c) Amount required to be set off for the financial year, if any	Nil.
	(d) Total CSR obligation for the financial year (7a+7b7c).	Rs. 5,04,553/-

8.	(a) CSR amount spent or unspent for the financial year:	As Per Annexure "II"																				
	(b) Details of CSR amount spent against ongoing projects for the financial year:	As Per Annexure "III"																				
	(c) Details of CSR amount spent against other than ongoing projects for the financial year:	As Per Annexure "IV"																				
	(d) Amount spent in Administrative Overheads	Not Applicable																				
	(e) Amount spent on Impact Assessment, if applicable	Not Applicable																				
	(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs. 37,410/-																				
	(g) Excess amount for set off, if any	<table><tr><th>Sl. No.</th><th>Particular</th><th>Amount (in Rs.)</th></tr><tr><td>(i)</td><td>Two percent of average net profit of the company as per section 135(5)</td><td>Rs. 5,04,553/-</td></tr><tr><td>(ii)</td><td>Total amount spent for the Financial Year</td><td>Rs. 37,410/-</td></tr><tr><td>(iii)</td><td>Excess amount spent for the financial year [(ii)-(i)]</td><td>NIL</td></tr><tr><td>(iv)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any</td><td>NIL</td></tr><tr><td>(v)</td><td>Amount available for set off in succeeding financial years [(iii)-(iv)]</td><td>NIL</td></tr></table>	Sl. No.	Particular	Amount (in Rs.)	(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 5,04,553/-	(ii)	Total amount spent for the Financial Year	Rs. 37,410/-	(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL	(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL		
Sl. No.	Particular	Amount (in Rs.)																				
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 5,04,553/-																				
(ii)	Total amount spent for the Financial Year	Rs. 37,410/-																				
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL																				
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL																				
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL																				



9.	(a) Details of Unspent CSR amount for the preceding three financial years:	As Per Annexure "V"
	(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	As Per Annexure "VI"
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)	Not Applicable
	(a) Date of creation or acquisition of the capital asset(s).	
	(b) Amount of CSR spent for creation or acquisition of capital asset.	
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Since the Company could not identify suitable project in alignment with the Company's CSR policy and the provisions of schedule VII of the Companies Act, 2013, the Board in its meeting held on 31 st March, 2025 approved to transfer the unspent CSR amount of Rs. 4,67,143/- to the Prime Minister's National relief Fund (PMNRF), a fund specified under schedule VII of the Company's Act, 2013. The above fund was duly transferred by the Company on 20 th August, 2025. Accordingly as on date, the Company has nil unspent CSR amount.

ANNEXURE-'I'**CORPORATE SOCIAL RESPONSIBILITY POLICY****INTRODUCTION**

M/s Abha Power and Steel Limited, was incorporated on 27th May, 2004. The Company is engaged in the business of casting and manufacturing customized products in mostly all grades of iron and steel. The CSR Policy of the Company has been formulated in compliance with Section 135 of the Companies Act, 2013 read along with the applicable rules thereto.

OBJECTIVE

The main objective of CSR policy is:-

- To lay down guidelines to make CSR a key business process for sustainable development of the society.
- To directly/ indirectly undertake projects/programs which will enhance the quality of life and economic well-being of the communities in and around our work site and society at large.
- To generate goodwill and recognition among all stake holders of the company.

SCOPE

In furtherance of its CSR objects, the following are covered under this Policy:

- I. CSR activities implemented by the Company on its own,
- II. CSR activities implemented by the Company through own trust/society/Section 8 Company.
- III. CSR activities of the Company through an external trust/society.

CSR ACTIVITIES

The scope of the CSR activities of the Company will cover the following areas but not limited to the same and may extend to other specific projects/ programs as permitted under the law from time to time.

Sr. No.	Area	Activities/Initiatives/Programs
1a.	Eradicating hunger, poverty and malnutrition	Agro Based livelihoods, Better Cotton Initiatives, Agriculture Development, KrishiVigyan Kendra.



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Sr. No.	Area	Activities/Initiatives/Programs
1b.	Promoting health care including preventive healthcare and sanitation	Health and Sanitation Development programs, medical camps, programs for HIV Aids etc. Contribution to Swachha Bharat Kosh set-up by the Central Government for the promotion of sanitation
1c.	Providing safe drinking water	Drinking water programs, construction of check dams, dykes, ponds, links, channels, wells and water storage tanks. Contribution to the Clean Ganga Fund set-up by the Central Government for the promotion of sanitation
2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Construction and running of schools and libraries, vocational training and special education institutes, providing financial assistance and scholarships for higher education. Undertaking skills and entrepreneurship programs.
3	Promoting gender equality, Women Empowerment setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Setting up centers and institutions for women & senior citizenship. Promoting Self Help Groups (SHGs) amongst women for undertaking income generating activities.
4.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Horticulture plantation, agro farm forestry, afforestation, projects on non-conventional energy (biogas), animal husbandry programs, forest conservation projects, water resource management and soil conservation, promoting micro-irrigation etc.
5	Promotion and protection of art & culture	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6	Measures for the benefit of armed forces veterans, war widows and their dependents; Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows	Activities/programs for benefit of armed forces and families.

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Sr. No.	Area	Activities/Initiatives/Programs
7	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;	Projects/ programs promoting various sports activities
8	Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;	Projects/programs for the development and upgrading of technology
9	Contribution/Financial Assistance	Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
10.	Contributions to public funded Universities;	Contributions to Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
10	Rural development projects	Rural infrastructure projects and agriculture development programs and projects.
11.	Slum Area Development	Development on slum area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
12.	disaster management	Disaster management, including relief, rehabilitation and reconstruction activities.



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EXCLUSION FROM CSR

The following activity shall not form part of the CSR activities of the Company:-

- The activities undertaken in pursuance of normal course of business of a company.
- CSR projects/ programs or activities that benefit only the employees of the Company and their families.
- Any contribution directly/ indirectly to political party or any funds directed towards political parties or political causes.
- Any CSR projects/ programs or activities undertaken outside India.

CSR COMMITTEE

The Company was not required to constitute CSR Committee during the financial year under review.

IDENTIFICATION OF CSR PROJECT

The committee shall endeavour to spend at least 2% of the average net profit during the preceding 3 financial years on CSR activities as enumerated above. The allocation of the fund shall be made as follows:-

- Such amount as may be sanctioned by the Board of Directors based on their annual budget. The amount sanctioned by the Board will have to be utilised for the projects/ programs as specified by the Board. The unspent amount, if any, at the close of the financial year shall be retained and shall be spent only on specified projects/ programs.
- CSR Projects need to be identified and planned for approval of the Board with estimated expenditure and phase wise implementation schedules.
- The Company shall ensure that in identifying its CSR Projects, preference shall be given to the local area and areas around which the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.
- The CSR Officer may engage external professionals/ firms/ agencies if required, for the purpose of identification of CSR Projects.
- Any surplus arising out of the contribution made for CSR Activities shall not form part of the business profit of the Company and redeployed for such activities.

IMPLEMENTATION OF CSR PROJECTS

The Company shall implement the identified CSR Projects by the following means:

- The Company may itself implement the identified CSR Projects presently within the scope and ambit of the Areas as defined in the Policy;
- The Company may also implement the identified Projects through its Trust or Society or Section 8 Company which is involved in CSR activities, within the scope and ambit of the Areas as defined

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in the Policy.

- The CSR Officer may engage external professionals/ firms/ agencies if required, for the purpose of implementation of its CSR Projects.
- The Company may collaborate with other companies, if required, for fulfilling its CSR objects provided that the Board of respective companies are in a position to monitor separately such CSR Projects.
- The Company may implement the identified CSR Projects through Agencies, subject to the condition that the Agency has an established track record of at least three years in undertaking similar programs or projects.

MONITORING

- Monitoring process for CSR Projects shall include the following:
 - Evaluation of Planned progress V/s Actual Progress
 - Actual Expenditure V/s Expenditure as per Approved Budget
- The Board shall monitor the implementation of the CSR Policy and CSR Plan.

CSR OFFICER

- The Board shall designate an officer of the Company as CSR Officer.
- The CSR Officer shall be responsible for the proper implementation and execution of CSR Projects of the Company.
- The CSR Officer shall be responsible for monitoring the Projects vis-à-vis the Annual Plan.
- The CSR Officer shall place before the Board, CSR report and CSR Annual Plan and the draft annual report as per the format in Rules.
- The CSR Officer shall be directly responsible to the Board for any act that may be required to be done by the Board in accordance with the Policy.

DISCLOSURES

The Annual Report of the Company include a section on CSR outlining the CSR Policy, CSR initiatives undertaken by Company, the CSR spend during the financial year and other information as required by the prevailing law. In case the Company fails to spend the statutory minimum limit of 2% of Company's average net profits of the immediately preceding three years, in any given financial year, the Board shall specify the reasons for the same in its report in terms of clause (o) of sub-section (3) of section 134 of the Companies Act, 2013.



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ANNEXURE – “IV”

DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR

Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area(Yes/No)	Location of the project		Amount spent for the project (₹ in '000)	Mode of implementation - Direct (Yes/No)	Mode of implementation-Through implementing agency	
				State	District			Name	CSR Registration number
Not Applicable									

ANNEXURE – “V”

DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NIL						
2.							
3.							
	TOTAL		-	-	-	-	±



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ANNEXURE – “VI”**DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial-Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable as the company has not undertaken any project								

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DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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

A) Conservation of Energy

Sr.No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	We prioritize the use of energy-efficient parts in our operations wherever possible, ensuring optimal energy consumption and reduced waste. Further, we have installed VFD drives in compressors to significantly reduce energy consumption and promote energy conservation.
2	the steps taken by the company for utilizing alternate sources of energy	The Company has installed a Captive Solar Power Plant in the financial year 2023-24, enabling the utilization of solar energy as an alternate source of power, and has successfully migrated approximately 30-35% of its electricity requirement to solar energy, thereby promoting sustainable practices.
3	the capital investment on energy conservation equipments;	The Company prioritizes energy efficiency in its operations and invests in energy-efficient equipment, even if it entails additional costs. While there is no fixed allocation for such investments, a notable example is the installation of Variable Frequency Drive (VFD) for compressors in the financial year 2024-25, which involved a capital expenditure of Rs. 399,444/-. This investment underscores the Company's commitment to reducing energy consumption and promoting sustainability.

B) Technology Absorption

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
Research & Development (R & D) -	



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the expenditure incurred on Research and Development	NA
--	----

C) Foreign Exchange Earning and Outgo

(Amount in Lakhs)

Particulars	Currency	FY 2025	FY2024
Foreign Exchange earnings	EURO	6.15	11.64
Foreign Exchange outgo	USD	30.23	NIL

For and on behalf of the Board of Directors
Abha Power and Steel Limited

DATE: 06-09-2025
PLACE: BILASPUR (C.G.)

(ATISH AGRAWAL)
MANAGING DIRECTOR
DIN- 03540841

(SATISH KUMAR SHAH)
WHOLE-TIME DIRECTOR
DIN- 02324456

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FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members,

ABHA POWER AND STEEL LIMITED

CIN: L27102CT2004PLC016654

Silpahri Industrial State, Bilaspur,

Chattisgarh-495001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ABHA POWER AND STEEL LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Base don my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provision of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guide lines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable during the Audit Period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable during the Audit Period;
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- Not Applicable during the Audit Period;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (j) Other than fiscal, labour and environmental laws, which are generally applicable to all companies, the following laws and acts are specifically applicable to the company;
 - a) The Air (Prevention and Control of Pollution) Act, 1981;
 - b) The Water (Prevention and Control of Pollution) Act, 1974;
 - c) The Environment Protection Act, 1986;
 - d) The Petroleum Act, 1934;
 - e) The Legal Metrology Act, 2009;
 - f) The Mines and Minerals (Development and Regulation) Act, 1957; and
 - g) The Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their Extra Ordinary General Meeting held on April 22, 2024 have approved:
 - Appointment of Mr. Satish Kumar Shah (DIN: 02324456) as Whole-time Director of the Company.
 - Appointment of Mr. Atish Agrawal (DIN: 03540841) as Managing Director of the Company.
 - Approval under section 180(1)(c) of the Companies Act, 2013 upto limit of Rs. 100 crores.
 - Approval under section 180(1)(a) of the Companies Act, 2013 upto limit of Rs. 100 crores.



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2. The shareholders of the Company at their Extra Ordinary General Meeting held on June 29, 2024 has approved the Initial Public Offer of Equity Shares of the Company.
3. The shareholders of the Company at their Annual General Meeting held on September 30, 2024, have approved appointment of M/s. N B T and Co, Chartered Accountants (Firm Registration Number: 140489W) as Statutory Auditors to undertake Statutory Audit of the accounts for a period of 5 consecutive years
4. The IPO of the Company consists of fresh issue of 41,39,200 Equity Shares and offer for sale of 10,00,000 equity shares of ₹10 each. The IPO bidding started from November 27, 2024 and ended on November 29, 2024. The shares of the Company got listed on December 04, 2024 at NSE EMERGE.

CS Abbas Vithorawal
Company Secretary in Practice
Membership No.: A23671
C.P.No.8827
Peer Review: 12009WB709500
UDIN: A023671G000493681
Date:29/05/2025
Place: Kolkata

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'ANNEXURE A'

To,
The Members,
ABHA POWER AND STEEL LIMITED
CIN: L27102CT2004PLC016654
Silpahri Industrial State, Bilaspur,
Chattisgarh-495001

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

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

CS Abbas Vithorawal
Company Secretary in Practice
Membership No.: A23671
C.P.No.8827
Peer Review: 12009WB709500
UDIN: A023671G000493681
Date:29/05/2025
Place: Kolkata



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ANNEXURE - '4'

Information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Top Ten Employees in Terms of Remuneration Drawn

Details of Top Ten Employees in terms of Remuneration Drawn (2024-25)											
Sr. no.	Name of Employee	Designation	Remuneration Received during the FY 24-25 (in Rs.)	Nature of Employment (Contractual/Permanent)	Qualification	Experience	Date of Commencement of Employment	Age	Last Employment held	Percentage of Shares Held in the company	Whether Relative of any Director/Manager
	BAL- AKRUSHNA BARAL	SUPER- VISOR	9,00,000	PERMA- NENT	NA	29 YEARS	NA	50	NA	NIL	NO
	DILDAR BARAL	SUPER- VISOR	8,40,000	PERMA- NENT	NA	16 YEARS	NA	37	NA	NIL	NO
	DILIP SWAIN	SUPER- VISOR	8,40,000	PERMA- NENT	NA	18 YEARS	NA	39	NA	NIL	NO
	NAROTTAM SAHU	SUPER- VISOR	8,40,000	PERMA- NENT	NA	17 YEARS	NA	38	NA	NIL	NO
	NIRMAL BARAL	SUPER- VISOR	9,00,000	PERMA- NENT	NA	12 YEARS	NA	33	NA	NIL	NO
	RAM GOPAL SAHU	SUPER- VISOR	8,40,000	PERMA- NENT	NA	28 YEARS	NA	49	NA	NIL	NO
	SAGAR YADAV	SUPER- VISOR	8,40,000	PERMA- NENT	NA	02 YEARS	NA	23	NA	NIL	NO
	SATISH KUMAR YADAV	SUPER- VISOR	8,40,000	PERMA- NENT	NA	06 YEARS	NA	27	NA	NIL	NO
	MOHAM- MAD BA- HAUDDIN NANDU	SUPER- VISOR	8,20,000	PERMA- NENT	NA	31 YEARS	NA	52	NA	NIL	NO
	SHASHIKA- PUR RATRE	SUPER- VISOR	8,46,440	PERMA- NENT	NA	11 YEARS	NA	32	NA	NIL	NO

Independent Auditors' Report

To the Members of Abha Power and Steel Limited
(Formerly known as Abha Power and Steel Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Statement of Cash Flows year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 Companies Act, 2013 ("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 March 31, 2025, its profits and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Directors of the Company are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of



these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors of the company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

We also:

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", 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 it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to



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the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigation on its financial position in its Financial Statements- Refer Note No.24 to the Financial Statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has not been operated throughout the year for all relevant transactions recorded in the software
 - No dividend has been proposed/declared or paid by the company during the year

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Neha Nuwal
Partner
M.No - 157137
Date: 29/05/2025
Place: Mumbai
UDIN 25157137BMKXSU2194

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Annexure I to the Independent Auditors' Report of even date on the Financial Statements of Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited)

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- In respect of its Property, Plant & Equipment:
 - The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment Assets on the basis of available information.
 - The Company has a policy of verifying its Property, Plant & Equipment within reasonable interval. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant & Equipment. No material discrepancies were noticed on such verification as compared with available records.
 - According to the information and explanations given to us, the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
 - The company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - The company is not holding any such benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the provision of this clause is not applicable to the company.
- The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of Fixed deposit/current asset. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- According to the information and explanations given to us, during the year the Company has not made investment, provided guarantee or security and granted loans or advances in the nature of loans unsecured to company's firms, Limited Liability Partnerships or any other parties as specified below:
 - During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - During the year the Company has not provided guarantees and security and not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans granted are not prejudicial to the Company's interest.
 - The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.



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- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or security made by it during the year under audit to the extent applicable.
- (v) The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.
- (vi) According to the information and explanations given to us, Central Government has prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company and such records have been maintained by the company. However, no detailed examinations of such record have been carried out by us.
- (vii) a. Undisputed statutory dues including Provident Fund, goods and services tax, employees' state insurance, income-tax, tax deducted at source, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been delay in few Statutory dues. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they became payable
- b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute except otherwise provided.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- (ix) a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures.
- b. The company is not declared as a willful defaulter by any bank or financial institution or other lender during the period.
- c. In our opinion and according to the information and explanations given to us, the Company has taken working capital term loan and the same was applied for the purpose for which loan was obtained.
- d. On an overall examination of the financial statements of the Company any funds raised by the company for short term purposes are not utilized for any long term purpose.

- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a. According to the information and explanations given by the management, the Company has raised money by way of initial public offer for the purpose mentioned in the prospectus of IPO and were applied for the purpose for which they were raised.
- b. The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.
- b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. Auditors have not received any whistle-blower complaints during the year by the company.
- (xii) The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.
- (xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 25 as required by the applicable accounting standards.
- (xiv) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) The company has not any incurred cash losses in the current financial year and in the preceding financial year.



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- (xviii) There has been no resignation of Statutory Auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) A) The CSR provision has applicable on company based on immediately preceding financial years in respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act till the date of the signing of this report which is supposed to be transferred within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act,
- B) There is no unspent amount for ongoing project hence 3(xx) (b) is not applicable to the company
- (xxi) Company is not covered under CFS reporting requirements hence said Para is not applicable on the company.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Neha Nuwal
Partner
M.No - 157137
Date: 29/05/2025
Place: Mumbai
UDIN 25157137BMKXSU2194

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Annexure II to the Independent Auditors' Report of even date on the Financial Statements of Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited) ("the Company") as at 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the "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 the respective 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 Act, 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 ICAI. 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 were 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.

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:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) 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



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(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have 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 N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-
Neha Nuwal
Partner
M.No - 157137
Date: 29/05/2025
Place: Mumbai
UDIN 25157137BMKXSU2194

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SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Abha Power and Steel Limited is a Public Company domiciled in India originally incorporated as Abha Power & Steel Private Limited on 27th May, 2004. The Company got converted to Public Limited Company vide certificate of incorporation dated 04th June, 2024 issued by Registrar of Companies and subsequently got listed on the National Stock Exchange (NSE) from 4th December, 2024 having Corporate Identification Number **L27102CT2004PLC016654**. The Company is engaged in the business of manufacturing of Steel products.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs (except earnings per share) as per the requirement of Schedule III, unless otherwise stated.

The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

The preparation of financial statement in conformity with the GAAP requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual result and estimates are recognized in the year in which the results are known or materialized.

3. PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment (PPE) are stated at their cost of acquisition or construction less accumulated depreciation. The Company capitalizes all costs relating to the acquisition and installation of Fixed Assets.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the company.

4. DEPRECIATION

The Company computes depreciation for all tangible fixed assets using the straight-line method based on estimated useful lives after retaining a residual value of 5% for all the assets. Depreciation is charged on a pro-rata basis from the date of installation till the date the assets are sold or disposed. In view of management, the useful life of the tangible fixed assets is as per the life specified in Schedule II of the Companies Act, 2013.



5. BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. INVENTORIES

Inventories comprise of Raw materials, work in progress and consumables, finished goods etc are valued at cost or net realizable value, whichever is lower. 'Cost' comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost of manufactured finished goods comprises materials, direct labour, other direct costs and related production overhead as applicable. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

7. CASH & CASH EQUIVALENTS

Cash and Cash Equivalents in the balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risks of changes in value.

8. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the balance sheet date; or
- It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the balance sheet date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

9. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from, sale of goods is recognized in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GTS on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Other Income

Other income if any is recognized on accrual basis.

10. EMPLOYEE BENEFITS

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

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

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

11. TAXATION

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there



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is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

12. PROVISIONS AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

13. SEGMENT REPORTING

(i) Business Segment

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing of Steel products. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

(ii) Geographical Segment

The Company activities / operations are confined to India and as such there is two geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

14. CASH FLOW STATEMENTS

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

BALANCE SHEET AS ON 31st MARCH,2025

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	As on 31-Mar-2025	As on 31-Mar-2024
(A)	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	1,858.78	1444.86
	(b) Reserves and Surplus	3	3,225.03	308.80
2	Non-current liabilities			
	(a) Long-term borrowings	4	919.92	1236.46
	(b) Deferred tax liabilities (net)	5	272.54	192.11
	(c) Long-Term Provisions	6	23.07	18.39
3	Current liabilities			
	(a) Short-term borrowings	7	1195.36	1136.77
	(b) Trade payables	8		
	(i) total outstanding dues of micro enterprises and small enterprises; and		46.20	103.37
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		127.38	94.77
	(c) Other current liabilities	9	194.55	185.43
	(d) Short-term provisions	10	54.88	14.95
	Total Equity and Liabilities		7917.72	4735.90
B	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment and Intangible assets			
	(i) Tangible assets	11	1,821.56	1881.19
	(ii) Capital Work in progress	11-a	711.85	-
	(b) Other non-current Asset	12	107.53	139.45
2	Current assets			
	(a) Inventories	13	2347.49	1793.52
	(b) Trade receivables	14	1019.43	846.73
	(c) Cash and bank balance	15	1542.12	31.17
	(d) Short-term loans and advances	16	367.73	43.84
	Total Assets		7917.72	4735.90

Notes on Accounts & Significant Accounting Policies

The notes referred to above form an integral part of the Balance Sheet.

For N B T and Co
Chartered Accountants

Firm Registration Number: 140489W

For & on Behalf of the Board of
Abha Power and Steel Limited

Neha Nuwal
Partner

Atish Agarwal
Managing Director
(DIN: 03540841)

Satish Kumar Shah
Whole Time Director
(DIN: 02324456)

M. No.: 157137
Place: Mumbai
Date:29/05/2025

Naleen Shah
CFO

Pratibha Patel
Company Secretary



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M. No.- A73052

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	Note No.	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
I.	Income			
	(a) Revenue from operations	17	7,018.01	5,174.70
	(b) Other income	18	64.98	7.97
II.	Total Income (A)		7,082.99	5,182.68
III.	Expenses:			
	Cost of raw materials consumed	19	4,346.72	3,097.69
	Changes in inventories of finished goods, work in progress and stock in trade.	20	(427.10)	(306.73)
	Employee Benefit Expenses	21	547.56	361.44
	Finance Cost	22	187.19	212.90
	Depreciation and amortization expenses	11	102.70	102.25
	Other expenses	23	1,476.16	1,208.10
	Total Expenses (B)		6,233.23	4,675.65
	Profit/(Loss) before exceptional and extraordinary items and tax (A - B)		849.76	507.03
IV.	Exceptional Items/Prior Period Items			-
V.	Profit/(Loss) before extraordinary items and tax	(IV-V)	849.76	507.03
VII.	Extraordinary Items			-
VIII.	Profit/(Loss) before tax	(VI-VII)	849.76	507.03
IX.	Tax expense:			
	(I) Current tax		148.93	13.11
	(II) Short/ (excess) provision of previous years		-2.42	
	(III) Deferred tax		80.43	115.73
	Net current tax expenses		226.93	128.84
X.	PROFIT/(LOSS) for the period	(VIII-IX)	622.83	378.19
XI.	Earning per equity share:			
	(I) Basic (amount not in Lakhs)		3.94	2.62
	(II) Diluted (amount not in Lakhs)		3.94	2.62

Notes on Accounts & Significant Accounting Policies
The notes referred to above form an integral part of the Balance Sheet.

For N B T and Co
Chartered Accountants
Firm Registration Number: 140489W

For & on Behalf of the Board of
Abha Power and Steel Limited

Neha Nuwal
Partner

Atish Agarwal
Managing Director
(DIN: 03540841)

Satish Kumar Shah
Whole Time Director
(DIN: 02324456)

M. No.: 157137
Place: Mumbai
Date: 29/05/2025

Naleen Shah
CFO

Pratibha Patel
Company Secretary
M. No.- A73052

Abha Power and Steel Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	849.76	507.03
Adjustments for:		
Depreciation	102.70	102.25
Previous year Gratuity and prepaid effect	-	(19.60)
Interest income	(64.98)	(7.97)
Interest & Finance Charges	187.19	212.90
Operating Profit before Working Capital Changes	1,074.68	794.61
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(172.71)	110.54
(Increase)/Decrease in Inventories	(553.97)	(440.69)
(Increase)/Decrease in Short Term Loans & Advances	(4.40)	5.42
(Increase)/Decrease in Other Current Assets	-	70.45
(Increase)/Decrease in non-current Assets	10.38	16.21
Increase/(Decrease) in Trade Payables	(24.55)	(277.16)
Increase/(Decrease) in Other Current Liabilities	9.12	88.43
Increase/(Decrease) in Long Term Provisions	4.68	18.39
Increase/(Decrease) in Short Term Provisions	(6.68)	14.95
Cash generated from operations	336.55	401.13
Income Tax paid net of refund	(78.36)	(83.68)
Net Cash flow from Operating activities	258.19	317.45
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(43.07)	(92.08)
Increase in CWIP	(711.85)	-
Advance for capital goods	(319.49)	-
Interest income	64.98	7.97
Net Cash used in Investing activities	(1,009.43)	(84.11)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	(316.53)	(528.20)
Increase/(Decrease) in Short Term Borrowings	58.60	518.95

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Net IPO Proceeds	2,707.34	-
Interest paid	(187.19)	(212.90)
Net Cash used in financing activities	2,262.20	(222.15)
Net increase in cash & Cash Equivalents	1,510.95	11.19
Cash and Cash equivalents at the beginning of the year	31.17	19.98
Cash and Cash equivalents at the end of the year	1,542.12	31.17

Note :

The Above Cash Flow Statement has been prepared under the indirect method as prescribed under the Accounting Standard 3 on " Cash Flow Statement issued by The ICAI

Figure in Bracket indicate cash outflow.

Notes on Accounts & Significant Accounting Policies

The notes referred to above form an integral part of the Balance Sheet.

For N B T and Co
Chartered Accountants

Firm Registration Number: 140489W

Neha Nuwal
Partner

M. No.: 157137
Place: Mumbai
Date:29/05/2025

Atish Agarwal
Managing Director
(DIN: 03540841)

Naleen Shah
CFO

For & on Behalf of the Board of
Abha Power and Steel Limited

Satish Kumar Shah
Whole Time Director
(DIN: 02324456)

Pratibha Patel
Company Secretary
M. No.- A73052

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 - Share Capital

Note a - Authorised, Issued, Subscribed paid up

(Amount in Lakhs, Unless Otherwise Stated)

Share Capital	As on 31-Mar-2025		As on 31-Mar-2024	
	Number	Amount(Rs)	Number	Amount(Rs)
Authorised				
Equity Shares of Rs.10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Total	2,00,00,000	2,000.00	2,00,00,000	2000.00
Issued,Subscribed and fully paid-up shares Equity Shares of Rs.10/- each	1,85,87,830	1,858.78	1,44,48,630	1444.86
Total	1,85,87,830	1,858.78	1,44,48,630	1444.86

2.1 Details of Share Holders holding shares more than 5% total paid up capital

Name of shareholder	As on 31-Mar-2025		As on 31-Mar-2024	
	No. of shares	% held	No. of shares	% held
Sunflower Comtrade Pvt Ltd	54,27,000	29.20%	54,27,000	37.56%
Mr. Subhash Chandra Agarwal	18,07,100	9.72%	28,07,100	19.43%
Mr. Harish Shah	13,80,990	7.43%	13,80,990	9.56%
Mr. Ankit Agrawal	9,80,400	5.27%	9,80,400	6.79%
Mr. G K Shah	12,37,740	6.66%	12,37,740	8.57%
Mr. Satish Shah	9,99,900	5.38%	9,99,900	6.92%
Total	1,18,33,130	63.66%	1,28,33,130	88.82%

Shares held by promoters at the end of the year:

Promoters name	As on 31-Mar-2025			As on 31-Mar-2024		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Ankit Agrawal	980400	5.27%	4.05%	980400	6.79%	-0.25%
Atish Agrawal	510000	2.74%	0.00%	510000	3.53%	-0.32%
Satish Shah	999900	5.38%	1.99%	999900	6.92%	1.82%
Subhash Chand Agrawal	2807100	15.10%	0.00%	2807100	19.43%	6.39%
Sunflower Comtrade Private Limited	5427000	29.20%	0.00%	5427000	37.56%	-3.40%

2.2 Reconciliation of Outstanding-
Shares Equity Shares

Particulars	As on 31-Mar-2025		As on 31-Mar-2024	
	No. of shares	% held	No. of shares	% held
Shares outstanding at the beginning of the year	1,44,48,630	77.73%	1,44,48,630	100.00%
Add: Public issue (IPO)	41,39,200	22.27%	-	-



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Total	Note	1,85,87,830	100.00%	1,44,48,630	100.00%
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The company has successfully raised ₹2,907.06 lakhs through an Initial Public Offering (IPO) by issuing 41,39,200 fresh shares at ₹75 per share, including a premium of ₹65 per share. The IPO was listed on December 4, 2024

2.3 Term/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3 - Reserves and Surplus			
		(Amount in Lakhs, Unless Otherwise Stated)	
Particulars	As on 31-Mar-2025	As on 31-Mar-2024	
Capital Reserve			
Balance as per the last financial statements	0.00	4.69	
Add: Addition on			
Less: Bonus Issued	-	(4.69)	
Balance as per end of the period / year (A)	-	-	
Securities Premium			
Balance as per the last financial statements	0.00	640.34	
Add: Addition on	2,690.48		
Less: Issue expense	(397.07)		
Less: Bonus Issued	-	(640.34)	
Balance as per end of the period / year (B)	2,293.41	-	
Surplus in Profit and Loss Account			
Balance as per the last financial statements	308.80	367.91	
Add/(Less): Profit/(Loss) for the year	622.83	378.19	
Add: Prepaid Insurance		1.62	
Less : Gratuity Provision of previous Year		-21.22	
Less : Depreciation Adjustment of previous year		-23.11	
Less : Deferred Tax Liability		-76.38	
Less: Bonus Issued		-318.21	
Less: Income tax	-	-	
Balance as per end of the period / year (C)	931.62	308.80	
Total (A+B+C)	3,225.03	308.80	

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Note 4 - Long Term Borrowings			
		(Amount in Lakhs, Unless Otherwise Stated)	
Particulars	As on 31-Mar-2025	As on 31-Mar-2024	
Secured Loans			
- From bank and financial institutions	919.92	1236.46	
Total	919.92	1236.46	
Refer Note ** for terms and condition of borrowing			
Note 5 - Deferred Tax Assets (Net)			
		(Amount in Lakhs, Unless Otherwise Stated)	
Particulars	As on 31-Mar-2025	As on 31-Mar-2024	
Deferred Tax Liability			
- on difference in WDV of property, plant & equipment as per books and income tax	196.94	196.94	
- others allowable Gratuity expenses under the provisions of income tax act	-	-	
	196.94	196.94	
Less: Deferred Tax Asset			
Tax Effect of item constituting deferred tax Assets	4.83	4.83	
	4.83	4.83	
Total	192.11	192.11	
As a result of following of Accounting Standard (AS) 22 " Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, no effect on current year profit.			
Note 6 - Long Term Loan and Provisions			
		(Amount in Lakhs, Unless Otherwise Stated)	
Particulars	As on 31-Mar-2025	As on 31-Mar-2024	
Provision for Gratuity Payable	23.07	18.39	
Total	23.07	18.39	



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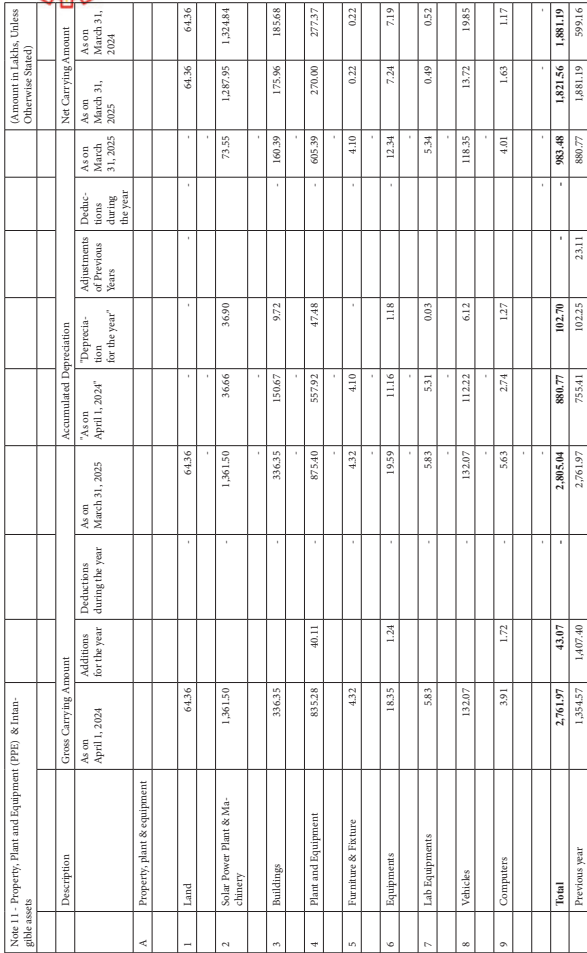
Note 7 - Short Term Borrowings					
(Amount in Lakhs, Unless Otherwise Stated)					
	Particulars		As on 31-Mar-2025	As on 31-Mar-2024	
	Secured				
	From Banks				
	From Bank -Cash Credit		838.68	821.90	
	-Current maturities of long term borrowings		301.37	259.54	
	Unsecured Loan				
	From Directors and relatives		55.32	55.32	
	Total		1195.36	1136.77	
Note 8 - Trade payables					
(Amount in Lakhs, Unless Otherwise Stated)					
	Particulars		As on 31-Mar-2025	As on 31-Mar-2024	
	Sundry Creditors for goods				
	- Micro, small and medium enterprises		46.20	103.37	
	- other than micro enterprises and small enterprises		127.38	94.77	
	Total		173.58	198.14	

8.1	Balances of Sundry Creditors for Supplies/Services are subject to confirmations & reconciliation, if any						
	The trade Payables ageing schedule for the period March 31, 2025 is as follows						
	Particulars	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
	MSME		46.20	-	-	-	46.20
	Others	-	127.38	-	-	-	127.38
	Disputed dues - MSME	-	-	-	-	-	-
	Disputed dues - Others	-	-	-	-	-	-

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	The trade Payables ageing schedule for the period March 31, 2024 is as follows						
	Particulars	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
	MSME		103.37	-	-	-	103.37
	Others	-	94.77	-	-	-	94.77
	Disputed dues - MSME	-	-	-	-	-	-
	Disputed dues - Others	-	-	-	-	-	-
Note 9 - Other Current Liabilities							
	(Amount in Lakhs, Unless Otherwise Stated)						
	Particulars					As on 31-Mar- 2025	As on 31-Mar- 2024
	Statutory dues payable					0.13	48.41
	Outstanding Expense Payable					105.73	53.16
	CSR Expense					5.05	-
	Sundry Creditors for capital goods					32.32	-
	Sundry Creditors for expense					33.60	74.11
	Advance from customers					17.72	9.74
	Total					194.55	185.43
9.1	Balances of Advances from customers are subject to confirmations & reconciliations, if any.						
Note 10 - Short Term Provisions							
	(Amount in Lakhs, Unless Otherwise Stated)						
	Particulars					As on 31-Mar- 2025	As on 31-Mar- 2024
	Provision for Audit fees					1.80	3.00
	Provision for Gratuity payable					6.47	11.95
	Provision for income tax (Net of Advance tax and TDS)					46.61	-
	Total					54.88	14.95





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Note 12 - Non-Current Investments			
Other non-current assets			
(Amount in Lakhs, Unless Otherwise Stated)			
Particulars	As on 31-Mar- 2025	As on 31-Mar- 2024	
Security Deposit	72.80	117.91	
Balance with revenue authorities	34.73	-	
Advance tax (Net of Provision of Tax and TDS)	-	21.53	
Total	107.53	139.45	
Note 13 - Inventories			
(Amount in Lakhs, Unless Otherwise Stated)			
Particulars	As on 31-Mar- 2025	As on 31-Mar- 2024	
Finished Goods	793.63	530.42	
WIP & Consumables	1042.87	878.97	
Raw Materials	511.00	384.13	
Total	2347.49	1793.52	
13.1 Closing Stock is taken as valued and certified by the management.			
13.2 Inventories are valued at cost or net realisable value whichever is lower.			
Note 14 - Trade Receivables			
(Amount in Lakhs, Unless Otherwise Stated)			
Particulars	As on 31-Mar- 2025	As on 31-Mar- 2024	
Unsecured			
-Considered good	1019.43	846.73	
Less :			
Provision for doubtful debts	-	-	
Further classified as:			
Receivable from related parties	-	-	
Receivable from others	1019.43	846.73	
Total	1019.43	846.73	

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14.1	Balances of Trade Receivables are subject to confirmations & reconciliations, if any.						
The trade receivables ageing schedule for the period March 31, 2025 is as follows							
Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total	
(i) Undisputed trade receivables – considered good	967.76	4.06	47.61	-	-	1019.43	
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	
The trade receivables ageing schedule for the period March 31, 2024 is as follows							
Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total	
(i) Undisputed trade receivables – considered good	792.97	0.04	52.94	0.79	-	846.73	
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	



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Note 15 - Cash and Cash Equivalents		
(Amount in Lakhs, Unless Otherwise Stated)		
Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Cash and Cash Equivalents		
Cash in hand	15.17	31.17
Other Bank Balance		
Fixed Deposit	1526.95	-
Total	1542.12	31.17
Note 16 - Short term Loans and advances		
(Amount in Lakhs, Unless Otherwise Stated)		
Particulars	As on 31-Mar-2025	As on 31-Mar-2024"
Prepaid- IPO expense	-	16.00
Prepaid	3.06	1.35
Advances to Supplier	45.17	26.49
Advance for Capital Goods	319.49	-
Total	367.73	43.84
16.1 Balances of Advances paid to Suppliers/Services are subject to confirmations & reconciliations, if any.		
16.2 As explained by the management advances paid to suppliers/services is in normal course of business which will be cleared in the normal operating cycle of the Company.		
Note 17 - Revenue from Operations		
(Amount in Lakhs, Unless Otherwise Stated)		
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Sale of Products		
- Domestic	6,884.08	5,063.10
- Export	6.15	11.64
Total (A)	6890.23	5074.75

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Other Operating Revenue:		
Pattern Charges	7.41	5.84
Machining Charges	8.47	5.12
Other Miscellaneous Charges	4.53	0.16
Freight on Sales	72.96	67.79
Inspection Charges	34.41	21.05
Total (B)	127.78	99.96
Total (A + B)	7018.01	5174.70
Note 18 - Other Income		
(Amount in Lakhs, Unless Otherwise Stated)		
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Interest Income	64.98	7.97
Total	64.98	7.97
18.1 Other income is recognised on accrual basis.		
Note 19 - Cost of Raw Material Consumed		
(Amount in Lakhs, Unless Otherwise Stated)		
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024"
Opening Stock	384.13	250.17
Add: Purchases of Raw Material	4473.59	3231.65
Less: Closing Stock	511.00	384.13
Total	4346.72	3097.69
Note 20 - Changes in inventories of finished goods, WIP & Consumables		
(Amount in Lakhs, Unless Otherwise Stated)		
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Inventories at the end of the year		
Finished Goods	793.63	530.42



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	WIP & Consumables	1,042.87	878.97
	Total	1,836.49	1,409.39
	Inventories at the beginning of the year		
	Finished Goods	530.42	160.26
	WIP & Consumables	878.97	942.41
	Total	1,409.39	1,102.66
	(Increase)/Decrease in Inventory	(427.10)	(306.73)
Note 21 - Employee Benefit Expenses			
	(Amount in Lakhs, Unless Otherwise Stated)		
	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	a) Salaries, Labour and bonus	518.45	349.19
	b) Director's Remuneration	21.30	-
	c) Gratuity Expenses	0.72	9.12
	d) Staff Welfare expense	5.33	1.70
	e) Contribution to various fund	1.76	1.43
	Total	547.56	361.44
Note 22 - Finance Cost			
	(Amount in Lakhs, Unless Otherwise Stated)		
	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Interest paid ;		
	- To banks	185.09	210.69
	Other Finance Cost	2.10	2.20
	Total	187.19	212.90

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Note 23 - Other Expenses			
	(Amount in Lakhs, Unless Otherwise Stated)		
	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Audit remuneration	5.00	3.00
	Advertisement	1.85	0.02
	Freight	219.66	168.57
	Insurance premium	3.62	3.26
	Loading and unloading expense	17.20	2.29
	Miscellaneous expenses	34.96	17.85
	CSR Expense	5.05	-
	Power & Fuel	562.94	463.54
	Rent	0.65	0.63
	Stores and Repairs Expenses	473.25	454.99
	RITES Inspection charges	52.53	32.89
	Tour and Travelling Exp.	37.55	16.80
	Testing Charges	4.64	2.04
	Security service Exps	9.71	9.38
	Vehicle Exp.	11.80	8.87
	Legal and Professional charges	15.17	10.13
	Ld Charges And Rejection Charges	20.56	-
	Roc filing charge	0.03	13.84
	Total	1,476.16	1,208.10
Note 23.1 - Payment to Auditors as:			
	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Payment to auditors		
	- Audit fees	5.00	3.00
	Total	5.00	3.00



Note 24 Contingent Liability			
	Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	Income Tax Demand	31.10	31.62
	GST Demand		10.54
	Total	31.10	42.16

Note 25 Previous year figures have been regrouped & rearranged, wherever necessary.

Note 26 As per Accounting Standard 18 "Related Party Disclosures", issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the Related Parties as defined in the Accounting Statndard are given below:

26.1	Name of the Party	Relationship
	Ankit Agrawal	Brother of Director
	Harish Kumar Shah	Brother of Director
	Satish Kumar Shah	Director
	Atish Agrawal	Director
	Subhash Chand Agrawal	Director
	Shristi Garg	Independent Director
	Pankaj Jhawar	Independent Director
	Harsh Singrodia	Independent Director (Till 10th March 2025)
	Naleen Shah	CFO
	Pratibha Patel	Company Secretary
	Abha Jewellers - Proprietor Subhash Chand Agarwal	Proprietorship of Director
	Abha Jewellers Gems Pvt. Ltd.	Director holding Directorship in the Company
	Girish Kumar Shah	Brother of Director
	Usha Shah	Wife of Director's Brother
	Savitri Devi Shah	Mother of Director
	Manjula Shah	Wife of Director's Brother

26.2	Related Party Transaction:	As on 31-Mar-25	As on 31-Mar-24
	Particulars		
	Unsecured Loans taken during the period		
	Abha Jewellers Proprietor Subhash Chand Agarwal	-	322.00
	Abha Jewellers Gems Pvt. Ltd.	-	96.00
	Girish Kumar Shah	-	43.50
	Harish Kumar Shah	-	20.00
	Satish Kumar Shah	-	25.00
	Unsecured Loans Repaid during the period		
	Abha Jewellers- Proprietor Subhash Chand Agarwal	-	322.00
	Abha Jewellers Gems Pvt. Ltd.	-	96.00
	Girish Kumar Shah	-	35.50
	Satish Kumar Shah	-	10.00
	Remuneration/Sitting fees during the period		
	Atish Agrawal	13.50	-
	Satish Kumar Shah	4.20	-
	Shristi Garg	1.20	-
	Pankaj Jhawar	1.20	-
	Harsh Singrodia	1.20	-
	Salary		
	Naleen Shah	3.00	-
	Pratibha Patel	4.80	
	Having Credit Balances		
	Remuneration/Sitting fees		
	Atish Agrawal	2.25	-
	Shristi Garg	1.20	
	Pankaj Jhawar	1.20	
	Satish Kumar Shah	0.20	



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	Salary payable		
	Naleen Shah	0.50	
	Pratibha Patel	0.40	
	Loan Outstanding Balance		
	Anjana Shah	1.00	1.00
	Girish Kumar Shah	11.32	11.32
	Harish Kumar Shah	21.40	21.40
	Manjula Shah	1.00	1.00
	Satish Kumar Shah	17.00	17.00
	Savitri Devi Shah	1.61	1.61
	Usha Shah	2.00	2.00
Note 27 Segment Reporting			
(i) Business Segment			
The accounting policies adopted for segment reporting are in line with the accounting policies of their Company. Company has operated in one business segment Revenues, expenses, assets and liabilities have been identified into segments on the basis of their relationship to operating activities of segments (taking into account the nature of products and services and the risk and rewards associated with them) and internal management information systems and the same is reviewed from time to time to realign the same to conform to the business units of the Company. Revenues, expenses, assets, and liabilities, which are common to the enterprise as a whole and are not allocable to the segments on a reasonable basis, have been treated as "Common Revenues/Expenses/Assets/Liabilities", as the case may be.			
(ii) Geographical Segment			
The Company activities / operations are confined to India and outside India as such there is two geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company two geographical segment."			
(Amount in Lakhs, Unless Otherwise Stated)			
	Particular	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	In India	6,884.08	5,063.10
	Out Side India	6.15	11.64

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	Total	6,890.23	5,074.75
Note 28	Details of CSR		
	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Amount required to be spent during the year	5.05	-
	Amount of expenditure incurred	0.37	-
	Shortfall at the end of the year	4.67	-
	Total of previous year shortfall	-	-
	Reason for shortfall We note that during the year under review due to non receipt of suitable project for making expenditure, the company had passed a board resolution dated March 31, 2025, approving the transfer of unspent CSR funds to the PM Relief Fund in accordance with Section 135 of the Companies Act, 2013.		
	Nature of CSR Activities	Development of water supply in rural area	-
Note 29	Statement Of Unhedged Foreign Currency Exposure		
	Following is the foreign currency exposure at the end of respective years, the same has not been hedged by the company -		
	Particular	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Amount Receivable in Foreign Currency		
	Export Debtors	-	-
	Advance to Supplier	-	-
	Total	-	-
	Amount Payable in Foreign Currency		
	Import Creditors	-	-
	Advance from Customers	0.06	-
	Total	0.06	-



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	<p>"Primary Security: charge by way of mortgage / hypothecation in favour of SIDBI of the immovable / movable assets (viz., land, building, plant, machinery, equipment, tools, spares, accessories) and all other assets which have been acquired or proposed to be acquired under the project/scheme.</p> <p>Collateral Security</p> <p>1. Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except stock & book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the earlier term loan/Limit sanctioned to M/s Abha Power & Steel Pvt. Ltd. [the borrower] by SIDBI</p> <p>2. Extension of First charge by way of mortgage of Leasehold Rights in favour of SIDBI of all immovable properties, both present and future, situated at Hardikala Village, Bilha Tahsil, Bilaspur District, bearing part of Khasra No. 657/2, area admeasuring 3,19,200 sq.ft. along with structure thereon, Leasehold owner being Abha Power & Steel Pvt Ltd</p> <p>3. Extension of first charge by way of mortgage in favour of SIDBI of freehold rights of all immovable properties owned by Shri Subhash Chandra Agrawal, son of Shri Fatechand Agrawal, both present and future, situated at Plot No. B/75, Vypar Vihar Zone- One, R.L.C. Bilaspur, Bilaspur Tahsil, Bilaspur District, admeasuring 2640 Sq.ft. including buildings and structures thereon</p> <p>Personal Guarantee: Mr. Ankit Agrawal Mr. Harish Kumar Shah</p> <p>Corporate Guarantee: Mr. Atish Agrawal Mr. Satish Kumar Shah Mr. Subhash Chand Agrawal M/s Sunflower Commodity Pvt Ltd"</p>	First
	<p>"Exclusive charge in favour of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.</p> <p>Exclusive charge in favour of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.</p> <p>Equitable Mortgage: Exclusive charge by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the property as detailed below:</p> <p>1. Commercial Vacant Land owned by Mr. Harish Kumar Shah, Mr. Satish Kumar Shah and Mr. Girish Kumar Shah being Khasra no. 71, Mouja Boudri, PHN 01 Khewat no. 421 RNM & Vikashkhanda Bilha Tahsil Bilha and having aggregate value of Rs. 50.00 million.</p> <p>2. Commercial Vacant Land owned by M/s Abha Power & Steel Pvt Ltd being Khasra no. 440/4 and Khasra no. 449/4, 449/8, 450/1, 451 Mouja Bakar Kuda, PHN no. 33, RNM Masturi, Vikas Khand and Tehsil Masturi, District Bilaspur Chhattisgarh and having aggregate value of Rs. 25.00 million.</p> <p>3. Residential Property owned by Mr. Harish Kumar Shah being Plot no. 294, Khasra no. 836/3, Block no. 5 Ghnashyam homes Block b, 502, Vikas Khand, tehsil and district bilaspur, Chhattisgarh</p> <p>4. Residential Property owned by Mr. Satish Kumar Shah being Plot no. 294, Khasra no. 836/3, Block no. 5 Ghnashyam homes Block b, 501, Vikas Khand, tehsil and district bilaspur, Chhattisgarh</p> <p>5. Residential property owned by Mr. Sanatan A Shah being Sheet No 23/5 Block No 5 Ph No 22/34 RNM Ward No 14 Vinoba Nagar Shesh Colony Bilaspur CG (495001) and having aggregate value of Rs. 10.00 million</p> <p>Personal Guarantee: Mr. Atish Agrawal Mr. Satish Kumar Shah Mr. Girish Kumar Shah</p> <p>Corporate Guarantee: M/s Sunflower Commodity Pvt Ltd"</p>	
	<p>Exclusive charge in favour of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank.</p>	
	<p>"Primary Security : First Charge by way of Hypothecation on all the movable assets of the borrower including the movables, Plant & Machinery, machinery parts, tools & accessories, office equipments, furniture's & fixtures, acquired/ to be acquired under the project [First charge for Term Loan & Residual charge for Soft Loan]</p> <p>-</p>	

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Note	EMPLOYEE BENEFITS		
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	I. Defined contribution plans		
	The Company has classified the various benefits provided to employees as under:		
a.	Employee State Insurance Fund		
b.	Employee Provident Fund		
	The expense recognised during the period towards defined contribution plan -		
	Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	Employers Contribution	1.76	1.43
II.	Defined benefit plans		
	Gratuity		
	The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.		
	Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:		
			(Amount in Lakhs, Unless Otherwise Stated)
	Defined benefit plans	For the year ended	For the year ended
		31-Mar-25	31-Mar-24
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	6.24	5.87
	Past service cost	-	-
	Expected return on plan assets	-	-



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	Net interest cost / (income) on the net defined benefit liability / (asset)	2.20	1.59
	Net actuarial loss/ (gain)	-7.72	1.65
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	0.72	9.12
II	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	29.54	30.33
	Fair value of plan assets		-
	Funded status [surplus/(deficit)]	-29.54	-30.33
III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	30.33	21.22
	Current service cost	6.24	5.87
	Past service cost		-
	Interest cost	2.20	1.59
	Actuarial (gains) / loss	-7.72	1.65
	Benefits paid	-1.51	
	Present value of defined benefit obligation at the end of the year	29.54	30.33
	Classification		
	Current liability	6.47	11.95
	Non-current liability	23.07	18.39
	Best estimate for contribution during next Period	10.25	8.67
V	Sensitivity analysis method		

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	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.		
	Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	Defined Benefit Obligation (Base)	29,53,876 @ Salary Increase Rate : 5%, and discount rate :6.75%	30,33,222 @ Salary Increase Rate : 5%, and discount rate :7.25%
	Liability with x% increase in Discount Rate	28,06,749; x=1.00% [Change (5)%]	29,11,769; x=1.00% [Change (4)%]
	Liability with x% decrease in Discount Rate	31,18,398; x=1.00% [Change 6%]	31,68,753; x=1.00% [Change 4%]
	Liability with x% increase in Salary Growth Rate	31,19,564; x=1.00% [Change 6%]	31,70,466; x=1.00% [Change 5%]
	Liability with x% decrease in Salary Growth Rate	28,03,043; x=1.00% [Change (5)%]	29,08,180; x=1.00% [Change (4)%]
	Liability with x% increase in withdrawal Rate	29,48,156; x=1.00% [Change 0%]	30,33,919; x=1.00% [Change 0%]
	Liability with x% decrease in withdrawal Rate	29,58,123; x=1.00% [Change 0%]	30,30,730; x=1.00% [Change 0%]
VII	Actuarial assumptions:		
		As at 31-Mar-25	As at 31-Mar-24
	Discount rate	6.75 % per annum	7.25 % per annum
	Salary Growth Rate	5.00 % per annum	5.00 % per annum
	Mortality	IALM 2012-14	IALM 2012-14



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	Expected rate of return	0	0
	Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.
	Notes:		
a.	The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.		
b.	The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

Note 32						
Annx.1 - Disclosure of Ratios:						
The following are analytical ratios for the year ended 31.03.2025 and 31.03.2024 disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended						
Particulars	Numerator	Denominator	31-Mar-2025	31-Mar-2024	% Change March 2025 - March 2024"	"Remarks March 2025 - March 2024"
Current Ratio (no. of times)	Current Assets	Current Liabilities	3.26	1.77	84.36%	The company's current assets increased from the previous year due to the funds raised through IPO
Return on Equity Ratio (%)	Net profits after taxes	Average Net-worth/ Share-holders Fund	18.22%	23.29%	-21.76%	NA
Debt-Equity Ratio	Total debt (including current maturities of long term borrowings)	Networth	0.42	1.35	-69.25%	Due to increase in net worth of the company from previous year

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Debt Service Coverage Ratio	"Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense"	"Debt service = Interest & lease payments + principal repayments"	0.66	0.51	28.51%	Due to increase in profit and also increase interest cost compare to last year
Trade Receivables turnover ratio (no. of times)	Revenue from operations	Average trade receivables	7.52	5.74	31.10%	Due to increase in revenue from operation of the company
Trade payables turnover ratio (no. of times)	Total purchases	Average trade payables	24.07	9.60	150.79%	Due to increase in purchase of the company and decrease in trade payable-compare to last year
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	3.39	3.29	3.05%	NA
Net capital turnover ratio (no. of times)	Revenue from Operations	Working Capital	1.92	4.39	-56.26%	Due to increase in working capital compare to last year
Net profit ratio (%)	Net profit after tax	Revenue from Operations	8.87%	7.31%	21.43%	NA
Return on Capital employed (%)	Earning before interest and taxes	"Capital employed = net-worth + Total debt"	14.40%	17.44%	-17.43%	NA



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33. Notes to the financial statements for the period ended 31 March 2025 (Currency: Indian Rupees)	
A.	Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
B.	The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
C.	There have been no events after the reporting date.
D.	Title deeds of Immovable property are held in the name of Company during the year ended 31 March 2025 and 31 March 2024.
E.	No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
F.	"There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)."
G.	The Company has not traded or invested in crypto currency or virtual currency for the Year ended 31st March 2025.
H.	The Company do not had any transaction for the year ended 31st March, 2025, with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
I.	The company has not been declared as willful defaulter by any bank or from any other lender for the Year ended 31st March 2025.
J.	The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

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K	As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
L	As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entities with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.
M	Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
N	The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are applicable to the company.

For N B T and Co		For & on Behalf of the Board of
Chartered Accountants		Abha Power and Steel Limited
Firm Registration Number: 140489W		
Neha Nuwal	Atish Agarwal	Satish Kumar Shah
Partner	Managing Director	Whole Time Director
M. No.: 165017	(DIN: 03540841)	(DIN: 02324456)
Place: Mumbai		
Date: 29/05/2025		
	Naleen Shah	Pratibha Patel
	CFO	Company Secretary
		M. No.- A73052



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