

INDEPENDENT AUDITORS' REPORT

To

THE MEMBERS OF BHAGYA STEELS LIMITED.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of BHAGYA STEELS Limited, which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the



current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.

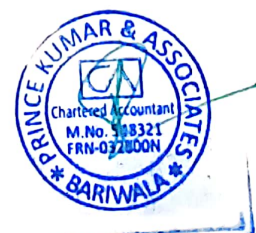
The board of director is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

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

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 March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on the behalf of the ultimate beneficiaries and
 - b) The management has represented that to the best of the knowledge and belief no funds have been received by the company from any person or entity 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 person or entity identified in any manner whatsoever by or behalf of the funding party (Ultimate Beneficiaries and



- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: LUDHIANA

Date: 18.09.2025

FOR PRINCE KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS


CA PRINCE KUMAR

Proprietor

M.No.548321

FRN 032800N

UDIN: 25548321BMIEVF4027



Annexure A to the Independent Auditor's Report

'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Bhagya Steels Limited on the financial statements for the year ended March 31, 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(B)The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has not any regular programme of physical verification of the property, plant & equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Hence no physical verification carried out during the year.
- (c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not revalued its property, plant and equipment and/or intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on physical verification carried out during the year.



- (b) The Company has been sanctioned working capital limits which is not in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable except as below:

Income Tax Payable Rs.3,11,800/-.



- (b) According to the information and explanations given to us, disputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the year-end for a period of more than six months from the date they became payable are as follows: Nil.
- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, terms loans were applied for the purpose for which the loans were obtained;
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (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, associates or joint ventures as defined under the Companies Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Companies Act.
- (x) (a) Based upon the audit procedure performed and the information and explanations given by the management, the Company has not raised the money by way of initial public issue offer during the year.



- (b) Based upon the audit procedure performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable. However, the Company has made a right issue during the year.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company did not have an internal audit system for the period under audit. Hence, no Internal Audit Reports of the Company for the aforesaid period were provided.
- (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 during the year and



hence, provisions of section 192 of the Act are not applicable to the Company.

- (xvi) (a) According to the information and explanation given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of this audit report and due to which the Company may not be 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 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 provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of BHAGYA STEELS LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of BHAGYA STEELS LIMITED as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of



the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

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

Place: LUDHIANA

Date: 18.09.2025

FOR PRINCE KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS



CA PRINCE KUMAR
Proprietor
M.No.548321
FRN 032800N
UDIN: 25548321BMIEVF4027



		(IN LACS)		
S.NO.	PARTICULARS	NOTE	Year Ended On 31 March,2025	Year Ended On 31 March,2024
I.	EQUITY AND LIABILITIES			
1)	SHAREHOLDERS' FUNDS			
	A) Share Capital	2.1.1	100.00	100.00
	B) Reserves and surplus	2.1.2	729.73	226.71
	C) Money Received against Share Warrants	2.1.3	-	-
	Sub-Total		829.73	326.71
2)	SHARE APPLICATION MONEY PENDING ALLOTMENT	2.2	-	-
3)	NON CURRENT LIABILITIES			
	A) Long Term Borrowings	2.3.1	371.30	31.73
	B) Deferred tax Liabilities	2.3.2	6.18	2.32
	C) Other Long Term Liabilities	2.3.3	-	-
	D) Long Term Provisions	2.3.4	-	-
	Sub-Total		377.48	34.05
4)	CURRENT LIABILITIES			
	A) Short term borrowings	2.4.1	239.80	131.27
	B) Trade Payables	2.4.2		
	(a) total outstanding due of micro enterprises and small enterprises; and		440.74	-
	(b) total outstanding dues of creditors other than micro enterprise and small enterprises		53.99	500.24
	C) Other Current Liabilities	2.4.3	57.25	12.93
	D) Short Term Provisions	2.4.4	101.98	41.50
	Sub-Total		893.75	685.94
	Grand Total		2,100.96	1,046.69
II.	ASSETS			
1)	NON CURRENT ASSETS			
	A) Property, Plant and Equipment and Intangible assets	2.5.1		
	i) Property, Plant and Equipment		417.80	121.12
	ii) Intangible assets		-	-
	iii) Capital work-in-progress		-	-
	iv) Intangible assets under development		-	-
	Sub-Total		417.80	121.12
	B) Non-current Investment	2.5.2	-	-
	C) Deferred tax assets (net)	2.5.3	-	-
	D) Long term loan and advances	2.5.4	-	-
	E) Other non-current assets	2.5.5	0.10	-
	Sub-Total		0.10	-
2)	CURRENT ASSETS			
	A) Current investment	2.6.1	-	-
	B) Inventories	2.6.2	740.45	302.81
	C) Trade Receivables	2.6.3	861.11	603.05
	D) Cash and cash equivalents	2.6.4	61.97	8.28
	E) Short-term loans and advances	2.6.5	5.20	10.84
	F) Other currents assets	2.6.6	14.32	0.58
	Sub-Total		1,683.06	925.58
	Grand Total		2,100.96	1,046.69

Document Annexed;

1. Significant Accounting Policies
2. Notes to Accounts

In terms of our separate report of even date.

FOR PRINCE KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

CA PRINCE KUMAR

M. NO. 548321

FRN 032800N

UDIN:- 25548321BMIEVF4027

DATE : 18.09.2025

DIN:-

PLACE : LUDHIANA

JASOIL SINGH

09578743

(MANAGING DIRECTOR)

JASKARAN SINGH

09578922

(DIRECTOR)

(IN LACS)

S.NO.	PARTICULARS	NOTE	Year Ended On 31 March,2025	Year Ended On 31 March,2024
I)	INCOMES :			
A)	Revenue from operations	2.8.1	6,544.42	3,330.61
B)	Other Income	2.8.2	-	1.11
	Total Income		6,544.42	3,331.72
II)	EXPENDITURES :			
A)	Cost of material consumed	2.9.1	6,144.76	3,093.28
B)	Cost of Purchases		-	-
C)	Change in inventories of finished goods,work in progress and stock in trade	2.9.2	(324.75)	(61.59)
D)	Employees benefit expenses	2.9.3	38.48	18.00
E)	Finance cost	2.9.4	19.03	11.40
F)	Depreciation and amortization expenses	2.9.5	19.06	8.56
G)	Other expenses	2.9.6	32.41	13.02
	Total expenses		5,929.00	3,082.66
III)	Profit before exceptional and extraordinary items and tax (I-II)		615.42	249.06
IV)	Exceptional items	2.10	-	-
V)	Profit before extraordinary items and tax (III-IV)		615.42	249.06
VI)	Extraordinary items		-	-
VII)	PROFIT BEFORE TAX (V-VI)		615.42	249.06
VIII)	Tax Expenses			
A)	Income Tax		101.98	41.50
B)	Deferred Tax		3.86	1.24
IX)	Profit (Loss) for the period from continuing operations(VII-VIII)		509.58	206.32
X)	Profit/(Loss) from discontinuing operations		-	-
XI)	Tax expenses of discontinuing operations		-	-
XII)	Profit/(Loss) from discontinuing operations (after Tax) (X - XI)		-	-
XIII)	Profit (Loss) for the period (IX +XII)		509.58	206.32
XIV)	Earnings per Equity Share:			
A)	Basic		50.96	20.63
B)	Diluted		50.96	20.63

In terms of our separate report of even date.

FOR PRINCE KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

CA PRINCE KUMAR
M. NO. 548321
FRN 032800N
UDIN:- 25548321BMIEVF4027
DATE : 18.09.2025
DIN:-
PLACE : LUDHIANA

JASDIL SINGH
09578743
(MANAGING DIRECTOR)

JASKARAN SINGH
09578922
(DIRECTOR)

The previous period figures have been regrouped and reclassified, wherever necessary to confirm to the current presentation.

2.1 SHAREHOLDERS FUND

2.1.1 SHARE CAPITAL

Particulars	In LACS except as otherwise stated	
	As at 31 March,2025	As at 31 March,2024
A) Authorized:		
7000000 Equity Shares of Rs. 10/- each (1000000)	700.00	100.00
TOTAL	700.00	100.00
B) Issued, Subscribed and Paid-Up:		
1000000 Equity Shares of Rs. 10/- each (1000000)	100.00	100.00
TOTAL	100.00	100.00

* The Company has only one class of equity shares, fully paid, having at par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

2.1.1.1 Reconciliation of number of share outstanding :

Particulars	No. of Shares	
	As at 31 March,2025	As at 31 March,2024
A) Equity Shares		
Number of shares at the beginning	10.00	10.00
Add : Share issued during the year	-	-
Number of share at the end	10.00	10.00

2.1.1.2 Details of shareholders holding more than 5% shares in the company

Particulars	No. of Shares			
	Year Ended As On 31 March,2025	% Holding in the SHARES	Year Ended As On 31 March,2024	% Holding in the SHARES
A) Equity Shares of Rs 10 each fully paid up				
Charanjit kaur	0.40	4.00	1.00	10.00
Gurmeet Singh	0.40	4.00	-	-
Jagdev Singh	0.40	4.00	1.00	10.00
Jasdil Singh	4.00	40.00	4.00	40.00
Jaskaran Singh	4.00	40.00	4.00	40.00
Rupinder Kaur	0.40	4.00	-	-
Tavinder Singh	0.40	4.00	-	-

2.1.1.3 Detail of shares held by promoters of the company at the end of the year 31st March 2025 % change during the year

S.No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Jasdil Singh	4.00	40.00	N.A
2	Jaskaran Singh	4.00	40.00	N.A
	Total	8.00		



2.1.1.3 Detail of shares held by promoters of the company at the end of the year 31st March 2024 % change during the year

S.No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Jasdil Singh	4.00	40.00	N.A
2	Jaskaran Singh	4.00	40.00	N.A
	Total	8.00		

2.1.2 RESERVE AND SURPLUS

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Profit & Loss Account *		
Opening Balance	226.71	19.93
Add: Prior Adjustments	-	0.46
Less:- Penalties & Interest	6.56	-
Add: Net profit after tax transferred from Statement of Profit and Loss	509.58	206.32
Balance In Profit and Loss account	729.73	226.71

2.1.3 AMOUNT RECEIVED AGAINST SHARE WARRANTS

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Share Warrants Issued	-	-
TOTAL	-	-

2.2 Share Application Money Pending Allotment

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Share Application Money Pending Allotment * (Non Refundable)	-	-
TOTAL	-	-

2.3 Non Current Liabilities

2.3.1 Long Term Borrowings

Particulars	In LACS except as otherwise stated			
	Year Ending 31 March, 2025	Year Ending 31 March, 2025	Year Ending 31 March, 2024	Year Ending 31 March, 2024
	NON CURRENT	CURRENT	NON CURRENT	CURRENT
I) Secured				
i) HDFC Bank Car Loan	10.30	4.61	14.90	4.15
ii) Yes Bank Car Loan	13.08	3.52	16.58	3.13
II) Un secured *				
A) Deposits				
i) From Directors/Relatives of Directors	347.93	-	0.25	-
ii) From Others	-	-	-	-
TOTAL	371.30	8.12	31.73	7.28

*Unsecured loan have been taken from Directors which are exempt under the Companies (Acceptance of Deposits) Rules, 2014.

2.3.2 DEFERRED TAXES LIABILITIES

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Deferred tax Liability *	6.18	2.32
TOTAL	6.18	2.32

The company has provided for Deferred tax liability in compliance to "Accounting Standard 22".



2.3.3 Other Long Term Liabilities

Particulars	In LACS except as otherwise stated	
	As at	As at
	31 March,2025	31 March,2024
UNSECURED LOAN :		
A) Security Deposits from Vendors	-	-
TOTAL	-	-

2.3.4 Long Term Provisions

Particulars	In LACS except as otherwise stated	
	As at	As at
	31 March,2025	31 March,2024
A) Others Long Term Provisions	-	-
TOTAL	-	-

2.4 Current Liabilities

2.4.1 Short Term Borrowings

Particulars	In LACS except as otherwise stated	
	As at	As at
	31 March,2025	31 March,2024
I) Secured *		
A) Working Capital Loans : Banks (Rupees Loan)	239.80	131.27
TOTAL	239.80	131.27

* Secured by Hypothecation of all the current assets present and future consisting of raw material, consumable stores, stocks in process and finished goods , documentary bills and book debts.

2.4.2 Trade Payables

Particulars	In LACS except as otherwise stated	
	As at	As at
	31 March,2025	31 March,2024
I) Sundry Creditors :		
A) MSME	440.74	
B) Others	53.99	500.24
TOTAL	494.73	500.24

2.4.2.1 Trade Payable Ageing Schedule as at 31st March 2025

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	440.74	0.00	0.00	0.00	440.74
(ii) Others	53.99	0.00	0.00	0.00	53.99
(iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00



2.4.2.1 Trade Payable Ageing Schedule as at 31st March 2024					
Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	500.24	0.00	0.00	0.00	500.24
(iii) Disputed Dues	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues	0.00	0.00	0.00	0.00	0.00

2.4.3 Other Current Liabilities

Particulars	In LACS except as otherwise stated	
	As at 31 March,2025	As at 31 March,2024
A) Statutory Liabilities		
GST payable	-	0.19
TCS payable	2.74	4.11
B) Other Liabilities-		
Audit Fees Payable	0.25	0.15
Cheque Issued But Not Presented	5.00	1.01
Salary Payable	0.67	-
Advances from customers	39.95	-
Electricity Bills Payable	0.26	-
Professional Fee Payable	0.25	0.20
C) Instalment of Term Loan repayable in next 12 months	8.12	7.28
TOTAL	57.25	12.93

2.4.4 SHORT-TERM PROVISIONS

Particulars	In LACS except as otherwise stated	
	As at 31 March,2025	As at 31 March,2024
A) Provision for taxation	101.98	41.50
TOTAL	101.98	41.50

2.5 NON CURRENT ASSETS

2.5.1 Property Plant and Equipment

Particulars	In LACS except as otherwise stated	
	As at 31 March,2025	As at 31 March,2024
I) PROPERTY PLANT AND EQUIPMENT*		
A) Gross Block	448.28	132.53
Less : Accumulated Depreciation	30.48	11.41
Sub-Total	417.80	121.12
II) INTANGIBLE ASSETS	-	-
TOTAL	417.80	121.12

* A detailed chart depicting the details of company's assets and computation of depreciation thereof has been annexed in Annexure – A.) The use full life of the assets for the provisions of depreciation has been taken as prescribed in Part C of Schedule II of Companies Act 2013.

2.5.2 NON CURRENT INVESTMENTS

Particulars	In LACS except as otherwise stated	
	As at 31 March,2025	As at 31 March,2024
A) Other Non-Current Investments	-	-
TOTAL	-	-



2.5.3 DEFERRED TAX ASSETS

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Deferred tax Asset	-	-
TOTAL	-	-

2.5.4 LONG TERM LOANS AND ADVANCES

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Security Deposits	-	-
TOTAL	-	-

2.5.5 OTHER NON-CURRENT ASSETS

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Others :		
i) Securities	0.10	-
TOTAL	0.10	-

2.6 CURRENT ASSETS

2.6.1 CURRENT INVESTMENTS

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Others :	-	-
TOTAL	-	-

2.6.2 Inventories*

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Raw materials	324.86	211.97
B) Finished goods	363.94	30.28
C) Stores, spares & Packing Material	-	-
D) WIP	51.65	60.56
TOTAL	740.45	302.81

* As certified & valued by the management of the company on the date of Balance Sheet.

2.6.3 TRADE RECEIVABLES

Particulars	In LACS except as otherwise stated	
	As at 31 March, 2025	As at 31 March, 2024
A) Trade Receivables		
i) Over Six Months	230.96	38.14
ii) Others	630.16	564.92
Sub-Total	861.11	603.05
Less: Provision for doubtful debts	-	-
TOTAL	861.11	603.05



(Unsecured, considered good unless otherwise stated)

i) For trade receivables outstanding, following ageing schedule shall be given as at 31st March 2025						
Particulars	Outstanding for following periods from Due date of Payment					
	less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
(i) Undisputed Trade Receivables- Considered Good	630.16	0.00	229.19	0.50	1.27	861.11
(ii) Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

i) For trade receivables outstanding, following ageing schedule shall be given as at 31st March 2024						
Particulars	Outstanding for following periods from Due date of Payment					
	less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
(i) Undisputed Trade Receivables- Considered Good	564.92	38.14	0.00	0.00	0.00	603.05
(ii) Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00



2.6.4 CASH AND CASH EQUIVALENTS

Particulars	In LACS except as otherwise stated	
	As at	As at
	31 March,2025	31 March,2024
A) Cash in hand	4.49	6.28
B) Balance with Banks	48.96	2.00
C) Others - Cheques received but not yet presented	8.53	-
TOTAL	61.97	8.28

2.6.5 SHORT TERM LOANS AND ADVANCES

Particulars	In LACS except as otherwise stated	
	As at	As at
	31 March,2025	31 March,2024
A) Short Term Loans & Advances		
Advances to Suppliers	-	-
Loans & Advances	5.20	10.84
TOTAL	5.20	10.84

2.6.6 OTHER CURRENT ASSETS

Particulars	In LACS except as otherwise stated	
	As at	As at
	31 March,2025	31 March,2024
A) GST	11.57	-
B) TDS Receivables	1.67	0.46
C) Prepaid Insurance	1.09	0.12
TOTAL	14.32	0.58

2.7 CONTINGENT LIABILITIES & COMMITMENTS*

Particulars	In LACS except as otherwise stated	
	As at	As at
	31 March,2025	31 March,2024
A) Contingent Liabilities	-	-
B) Commitments	-	-

2.7.1 Additional Regulatory Information

The title deed of all the immovable property of the company (other than the properties where the company is lessee agreements are duly executed in the favour of the lessee) are in the name of the company.

2.7.2 The company has not revalued its Property, Plant and Equipment during the current Financial year. Hence the provision of revaluation based on the valuation by registered valuer as defined under rule 2 of companies (Registered valuer and valuation)Rules,2017 is not applicable to the company.

2.7.3 No loan/advance has been given by the company to the Directors, KMP,promoters or relatives of the company.

2.7.4 Capital Work In Progress N.A

2.7.4.1 Capital Work In Progress whose process is overdue N.A

2.7.5 Intangible assets under development N.A

2.7.5.1 Intangible assets under development whose process is overdue N.A

2.7.6 Detail of Benami Property held N.A



NOTES TO PROFIT & LOSS STATEMENT

2.8.1 REVENUE FROM OPERATION

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March,2025	Year Ended on 31 March,2024
A) Gross Sales	6,544.35	3,330.61
Less: Excise Duty	-	-
Net Sales	6,544.35	3,330.61
B) Other Operating Incomes	0.07	-
TOTAL	6,544.42	3,330.61

2.8.1.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March,2025	Year Ended on 31 March,2024
I) DIRECT EXPORT	-	-
II) DOMESTIC	6,544.35	3,330.61
Sub-Total	6,544.35	3,330.61
Gross Sales	6,544.35	3,330.61

2.8.1.2 PARTICULARS OF OTHER OPERATING INCOME

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March,2025	Year Ended on 31 March,2024
A) Leasing Services	0.07	-
TOTAL	0.07	-

2.8.2 OTHER INCOME

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March,2025	Year Ended on 31 March,2024
A) Other Income	-	1.11
TOTAL	-	1.11



2.9 EXPENDITURES**2.9.1 COST OF MATERIAL CONSUMED**

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March,2025	Year Ended on 31 March,2024
A) Raw Material Consumed	6,144.23	3,090.59
B) Stores & Spares Consumed	0.53	2.69
TOTAL	6,144.76	3,093.28

2.9.2 Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March,2025	Year Ended on 31 March,2024
A) Opening Stock :		
i) Finished Goods	30.28	29.25
ii) Stock in process	60.56	-
	90.84	29.25
B) Closing Stock :		
i) Finished Goods	363.94	30.28
ii) Stock in process	51.65	60.56
	415.59	90.84
INCREASE(-)/DECREASE(+) IN STOCKS (A-B)	(324.75)	(61.59)

2.9.3 EMPLOYEE BENEFIT EXPENSES

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March,2025	Year Ended on 31 March,2024
A) Salaries,Wages and Other Incentives	37.46	18.00
B) Welfare Expenses	1.02	-
C) EPF	-	-
TOTAL	38.48	18.00

2.9.4 FINANCE COSTS

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March,2025	Year Ended on 31 March,2024
A) Interest	16.27	9.22
B) Bank & Other Charges	2.76	2.18
TOTAL	19.03	11.40

2.9.5 DEPRECIATION AND AMORTISATION CHARGE

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March,2025	Year Ended on 31 March,2024
A) Depreciation	19	9
B) Amortization - Preliminary Exp.	-	-
TOTAL	19	9



2.9.6 OTHER EXPENSES

Particulars	In LACS except as otherwise stated	
	Year Ended on 31 March, 2025	Year Ended on 31 March, 2024
I) MANUFACTURING EXPENSES :		
A) UTILITIES:		
i) Electricity	2.07	1.64
ii) Fuel	-	-
iii) Freight	0.03	-
iv) Vehicle Rent	-	-
v) Generator Rent	-	-
B) Repair & Maintenance :		
i) Building	-	-
i) Machinery	0.19	-
C) Others Direct Exp.-Freight Inward	-	-
Sub-Total (I)	2.29	1.64
II) ADMINISTRATIVE AND OTHER EXPENSES :		
i) PPCB Fees	0.36	-
ii) Auditors' Remuneration	0.25	0.15
iii) Directors' Remuneration	14.40	7.20
iv) Computer Exp.	0.23	0.26
v) General Expenses	0.23	0.09
vi) Insurance	0.81	1.09
vii) Insurance	0.10	0.11
vii) Printing & Stationery	5.84	0.17
viii) Professional Fees	-	0.47
ix) PUDA Fees	4.70	0.13
x) ROC fees	0.09	0.16
xi) Telephone Exp.	1.27	-
xii) Tour & Travelling Exp.	1.83	1.55
xiii) Vehicle Exp.	-	-
Sub-Total (II)	30.12	11.38
III) SELLING & DISTRIBUTION EXPENSES :		
i) Discount	0.00	-
Sub-Total (III)	0.00	-
TOTAL (I+II+III)	32.41	13.02

2.10 EXCEPTIONAL ITEMS & PRIOR PERIOD ITEMS

Particulars	In LACS except as otherwise stated	
	Year Ended On 31 March, 2025	Year Ended On 31 March, 2024
A) Prior Period Expenditure	-	-
TOTAL	-	-

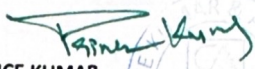


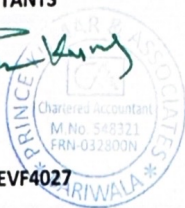
2.11 ADDITIONAL DISCLOSURES

2.11.1 OTHER INFORMATION

Particulars	In LACS except as otherwise stated	
	Year Ended On 31 March, 2025	Year Ended On 31 March, 2024
A) Payment to Auditors		
i) For Audit	0.25	0.15
ii) For Other Services	-	-
Total	0.25	0.15
B) Directors Remuneration	14.40	7.20

FOR PRINCE KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS


CA PRINCE KUMAR
M. NO. 548321
FRN 032800N
UDIN:- 25548321BMIEVF4027
DATE : 18.09.2025
DIN:-
PLACE : LUDHIANA




JASJIT SINGH
09578743
(MANAGING DIRECTOR)


JASKARAN SINGH
09578922
(DIRECTOR)

BHAGYA STEELS LIMITED, HADBAST NO.254, NEAR RADHE Property Plant and Equipment (As per Schedule II of Companies Act, 2013)									
Particulars	Gross Block				Depreciation				Net Block
	Amount As On 31.03.2024	Additions	Deletions	Amount As On 31.03.2025	Amount as on 31.03.2024	During the year	Withdrawn during the year	Amount as on 31.03.2025	W.D.V. as on 31.03.2025
I. PPE									
Building	-	-	-	-	-	-	-	-	-
Furniture	-	-	-	-	-	-	-	-	-
Office Equipement	1.64	2.06	-	3.71	0.27	0.61	-	0.88	2.82
Vehicle	64.22	9.27	-	73.49	4.39	7.73	-	12.12	61.38
Plant & machinery	66.66	304.42	-	371.08	6.75	10.72	-	17.48	353.60
Sub-Total (I)	132.53	315.75	-	448.28	11.41	19.06	-	30.48	417.80
II. C.W.I.P.									
Sub-Total (II)	-	-	-	-	-	-	-	-	-
Total(I+II)	132.53	315.75	-	448.28	11.41	19.06	-	30.48	417.80
Previous Year	99.00	33.53	-	132.53	2.85	8.56	-	11.41	121.12
									96.15



HADBAST NO.254, NEAR RADHE SHAM PATAKHA FACTORY, SUB TEHSIL DEHLON, VPO PADL

Cash Flow Statement
FOR THE YEAR ENDED 31.03.2025

Cash at Beginning of Year 8.28

OPERATING ACTIVITIES	
Profit/(Loss) before tax	615.42
Add:- Non Cash Itmes	
Less:- Prior Adjustments	6.56
Depreciation	19.06
Opreating Profit	627.92

Adjustments for (increase)/decrease in opreating assets

Inventories	-437.64
Trade Receivables	-258.06
Short Term Loans & Advances	5.64
Other Current Assets	-13.74
Securities	-0.10

Adjustments for increase/(decrease) in opreating liabilities

Trade Payables	-5.51
Other Current Liabilities	44.31
Income Tax Paid Net	-41.50

Net Cash Flow from Operations	-706.58
--------------------------------------	----------------

Investing Activities

Proceeds from/(payments for)PPE and intangible Assets	-315.75
---	---------

Net Cash Flow from Investing Activities	-315.75
--	----------------

Financing Activities

Proceeds from/(payments for)	0.00
Share Capital	339.57

Long Term Borrowings	108.53
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Short Term Borrowings	448.10
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Net Cash Flow from Financing Activities	448.10
--	---------------

Net Increase in Cash	53.69
----------------------	--------------

Cash at End of Year 61.97



SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31.03.2025

1. Nature of Operations :

Bhagya Steels Limited is a manufacturer of machinery.

2. SIGNIFICANT ACCOUNTING POLICIES :

A. BASIC OF PREPARATION :

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issue by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act 2013 except where otherwise stated. The financial statements have been prepared under the historical cost convention, except where otherwise stated, and on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

B. Accrual System of Accounting is followed to record income and expenditures.

C. Fixed Assets are shown at Historical cost. Cost of the fixed assets comprises purchase price, duties, levies and direct / indirect attributable cost of bringing the assets to its working condition for intended use. Borrowing cost related to acquisition or construction of the qualifying fixed assets for the period upto the completion of their acquisition and installation are included in the cost of the assets. Expenditure for addition, improvement and renewals are capitalized and expenditure for repair and maintenance are charged to Profit & Loss Account.

D. Revenue Recognition

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

E. Sales are recognized on the basis of dispatch of goods to the customers and are accounted for inclusive of excise duty where applicable.

F. Depreciation on Fixed Assets provided on straight-line basis in accordance to the provisions of Schedule II of the Companies Act, 2013 .

G. All the related incomes & expenditures clubbed to respective single head and shown in the profit & loss account.

H. Insurance claims are shown separately under the head other income and corresponding expenses are shown under respective expenses head in the Profit & Loss Account.

I. Valuation of Inventories :-



- a. Raw Material, Packing Materials, Stores & Spares and Fuel are at weighted average cost. Scrap is valued at realizable value.
- b. Semi Finished goods and Finished Goods are valued at cost or net realizable value whichever is lower.
- c. Work in Progress is valued at weighted average cost.

J. Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion :

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences :

Exchange differences arising on the settlement of monetary items or on restatement of reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

K. Borrowing Cost

Interest & other costs incurred by the company in connection with the borrowing of funds are recognized as expenses in the period in which they are incurred unless activities that are necessary to prepare the qualifying assets for its intended use are in progress.

L. Government Grants :

Government Grants received as capital incentives are credited to capital reserve. Government grants in other forms are credited to Profit & Loss Account and to the capital account during the pre operational period.

M. SEGMENT REPORTING

The guiding principle given in the Accounting Standard – 17 "Segment Reporting" issued by The Institute of Chartered Accountants of India are not applicable, the Company is single business segment of manufacturing of food products.

N. RELATED PARTY TRANSACTIONS

Name	Relation	Nature of Payment	Amount
JASDIL SINGH	MANAGING DIRECTOR	SALARY	720000
JASKARAN SINGH	DIRECTOR	SALARY	720000
G.S. MACHINE TOOLS	SISTER CONCERN	PURCHASE	212754
MICRO ENGINEERS	SISTER CONCERN	PURCHASE	26809868



- O Figures in brackets represent figures of previous year.
- P Previous year's figures have been regrouped and / or rearranged wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED. FOR AND ON BEHALF OF BOARD
OF DIRECTORS

FOR PRINCE KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS



CA PRINCE KUMAR
M.No. 548321
FRN : 032800N


(JASDIL SINGH)
MANAGING DIRECTOR
09578743


(JASKARAN SINGH)
DIRECTOR
09578922

UDIN :25548321BMIEVF4027
Place :LUDHIANA
Date : 18.09.2025