CHASE BRIGHT STEEL LTD

29th May, 2025

Dy. General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
25th floor, Dalal Street,
Mumbai – 400 001.

Sub: Outcome of Board Meeting under SEBI [LODR) Regulations, 2015

Ref.: Scrip Code 504671

Dear Sir/ Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board at its meeting held today i.e. on May 29, 2025, approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2025.

The Results along with the Audit Report, declaration on unmodified opinion on Auditor's Report are attached for records.

The Board Meeting commenced at 04:00 p.m. and concluded at 5:30 p.m.

Thanking you,

For Chase Bright Steel Limited

Nidhi Jain
Company Secretary & Compliance Officer
(ACS: 54354)

CHASE BRIGHT STEEL LIMITED

Regd. Off.: Office-D/115, S.MKT., PLOT-514 Steel Chamber, Kalamboli Node, Raigarh(MH), Panvel, Maharashtra, India, 410218.
Tel.: +91-22-27606679, Fax: +91-22-27690627. Email: info@chasebrightsteel.com. Website: www.chasebrightsteel.com CIN: L99999MH1959PLC011479

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2025

(Amount in Lakhs INR)

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Income					
I	Revenue from Operations	19.56	46.03	0.00	70.94	72.78
II	Other Income	3.29	-0.51	82.04	56.89	204.01
III	**Total Revenue (I+II)**	**22.85**	**45.52**	**82.04**	**127.83**	**276.79**
IV	**Expenditure**					
	Cost of materials & Components consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock-in-Trade	17.50	42.11	0.00	64.74	69.60
	Changes in inventories of finished goods, work in progress and stock - in trade	0.00	0.00	0.00	0.00	0.00
	Employees benefit expenses	2.10	5.99	2.44	14.11	11.13
	Finance Costs	2.42	0.27	2.94	10.35	13.42
	Depreciation and amortisation expenses	0.34	0.28	0.44	1.18	1.75
	Bad Debts / Provision for Doubtful Debts	0.00	0.00	-29.54	0.00	29.39
	Faciliatation Expenses	0.00	0.00	0.00	0.00	56.00
	Other Expenditure	7.41	6.42	10.30	32.44	42.59
	Total Expenditure	**29.77**	**55.07**	**-13.42**	**122.82**	**223.88**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**-6.92**	**-9.55**	**95.46**	**5.01**	**52.91**
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	**Profit before extraordinary items and tax (V-VI)**	**-6.92**	**-9.55**	**95.46**	**5.01**	**52.91**
VIII	Extraordinary items	0.00	0.00	0.00	0.00	
IX	**Profit before Tax**	**-6.92**	**-9.55**	**95.46**	**5.01**	**52.91**
X	**Tax Expenses**					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Earlier Years	0.00	0.00	0.00	5.13	0.00
	(3) Deferred Tax	0.00	0.00	0.00	0.00	0.00
XI	**Profit after Tax (IX-X)**	**-6.92**	**-9.55**	**95.46**	**-0.12**	**52.91**
XII	**Other Comprehensive Income**					
	A (i) Items that will not be classified to Profit and loss account	-0.24	16.52	0.30	-2.44	-18.01
	(ii) Income Tax relating to Items that will not be classified to Profit and loss account	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be classified to Profit and loss account	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to Items that will be classified to Profit and loss account	0.00	0.00	0.00	0.00	0.00
XIII	**Total Comprehensive Income for the Period**	**-7.16**	**6.97**	**95.76**	**-2.56**	**34.90**
XIV	Paid up Equity Share Capital (Face Value-Rs.10 per share	16,75,000	16,75,000	16,75,000	16,75,000	16,75,000
XV	Other Equity					
XVI	Earning Per Share of face value of Rs. 10 each : Basic & Diluted (in Rs)	-0.41	-0.57	5.70	-0.01	3.16

CHASE BRIGHT STEEL LTD. KALAMBOLI

Notes:

1 The above Audited Financial Results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 29, 2025.

2 The statement has been preapred in accordance with the Companies (indian Accounting Standard) Rules, 2015 (Ind AS) (and relevant amendment rules thereafter) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 The Company has primarily one business segment that is trading Items and therefore has only one reportable with IND AS 108 "Operating Segments"

4 The operating results have been adversely affected due to adverse market conditions and the accumulated losses of the Company as at 31st March, 2025 stand at Rs. 1,588.80 Lakhs as against the share capital of Rs. 167.50 Lakhs. Also current liabilities as at 31st March, 2025 exceed current assets by Rs. 1,279.29 Lakhs. At present the Company does not have any manufacturing facility of its own and most of the workers / staff of the Company have left the employment. These conditions indicate existence of material uncertainty about the Company's ability to continue as a going concern, which is dependent on the Company establishing profitable operations and sustainable cash flows. The Management is in the process of further rationalizing the expenses, continuously reducing its liabilities and also considering the measures to generate additional revenue apart from revenue generated during the year. Accordingly, the Company continues to prepare its accounts on a "Going Concern" basis. The Auditors in their audit report for the year ended 31st March, 2025 have also given Emphasis of Matter on the same.

5 No Provision for Income-tax has been made for the quarter and year ended March 31, 2025 based on the current prevailing laws. Further, considering the brought forward losses by the Company and uncertainty about future profits, it is considered prudent by the Board of Directors to not to provide for any Deferred Tax Assets / liabilities for the quarter and year ended March 31, 2025 and also for the quarter and year ended March 31, 2025.

6 The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures in respect of the financial result upto the third quarter of the respective financial year which were subjected to limited review by the auditor.

7 The figures of the previous period have been regrouped / reclassified / restated wherever necessary.

For and on behalf of the Board

CHASE BRIGHT STEEL LTD.
KALAMBOLI

Sd/-

Avinash Jajodia

Chaiman & Managing Director

(DIN: 00074886)

Place : Mumbai

Date : May 29, 2025

CHASE BRIGHT STEEL LTD.
BALANCE SHEET AS AT MARCH 31, 2025

	As at 31-Mar-25 ` in Lakhs	As at 31-Mar-24 ` in Lakhs
I. Assets		
1. Non-current Assets		
(a) Plant Property and Equipment	3.69	4.36
(b) Capital Work in Progress		
(c) Goodwill		
(d) Other Intangible Assets		
(c) Deferred tax assets (net)		
(d) Financial Assets		
(i) Investments	0.06	0.06
(ii) Loans		
(iii) Trade receivables		
(iv) Other Financial Assets	-	0.02
(e) Non Current Tax Assets (net)		
Total Non Current Assets	**3.75**	**4.44**
2. Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	38.52	12.79
(ii) Cash and bank balances	4.44	11.86
(iii) Bank balances other than Cash and Cash Equivalents		
(iii) Loans	0.04	-
(iv) Other Financials Assets		
(c) Current Tax Assets (net)	54.18	59.46
(d) Other Current Assets	13.96	0.67
Total Current Assets	**111.14**	**84.78**
TOTAL ASSETS	**114.89**	**89.22**
II. Equity and Liabilities		
1. EQUITY		
(a) Equity Share Capital	167.50	167.50
(b) Other Equity	-1,588.80	-1,586.24
Total Equity	**-1,421.30**	**-1,418.74**
2 Liabilities		
Non-current Liabilities		
(a) Provisions	6.06	12.74
(b) Borrowings	139.70	139.70
Total Non Current Liabilites	**145.76**	**152.44**
3 Current Liabilities		
(a) Financial Liabilites		
(i) Borrowings	442.62	314.76
(ii) Trade payables	853.42	907.40
(iii) Other financial liabilities	85.55	100.77
(b) Provisions		-
(c) other Current Liabilities	8.84	32.59
Total Current Liabilites	**1,390.43**	**1,355.52**
TOTAL EQUITY AND LIABILITIES	**114.89**	**89.22**

For and on behalf of the Board

CHASE BRIGHT STEEL LTD.

AvinashJajodia
Chairman & Managing Director
DIN-00074886

Place : Mumbai
Date : May 29, 2025

CHASE BRIGHT STEEL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (Pursuant to amendment to clause 32 of the listing agreement)			(Rs. In Lakhs)
		2024-2025	2023-2024
		Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax & extraordinary items		5.01	52.91
Adjusted for :			
Depreciation		1.18	1.75
Remeasurement of Defined Employees' Benefit Plan		-2.44	-18.00
Financial Charges		10.36	13.42
Profit on Sale of Property, Plant and Equipments		0.00	-81.07
Provision for Doubtful Debts		0.00	29.39
Interest received		-0.12	0.00
		8.98	**-54.51**
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		**13.99**	**-1.60**
adjusted for :			
CHANGES IN -			
(Increase) / Decrease in Trade Receivables		-25.73	47.04
(Increase) / Decrease in Inventories			0.00
(Increase) / Decrease in other Current Assets, Financial Assets, Long Term Advances and Short Term Advances		-13.30	0.30
Increase / (Decrease) in Trade Payables		-53.98	-148.86
Increase / (Decrease) in Other Payables		-38.97	-77.15
Increase / (Decrease) in Long Term Provisions		-6.69	-17.49
		-138.67	-196.16
CASH GENERATED FROM OPERATIONS		**-124.68**	**-197.76**
Direct Taxes Paid / Payable (Net of Refunds, if any)		-0.16	8.51
NET CASH FROM OPERATING ACTIVITIES	**(A)**	**-124.52**	**-206.27**
B.CASH FLOW FROM INVESTING ACTIVITIES :			
Sale of Property Plant and Equipment		-0.52	87.53
Interest Received		0.12	0.00
NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**-0.40**	**87.53**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / Decrease in Short Term Loans		127.86	145.00
Increase / Decrease in Long Term Loans		0.00	-2.48
Interest Paid		-10.36	-13.42
NET CASH USED IN FINANCING ACTIVITIES	**(C)**	**117.50**	**129.10**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-7.42	10.36
Cash and Cash Equivalents at beginning of the year		11.86	1.50
Cash and Cash Equivalents at the end of the year		**4.44**	**11.86**

1. Increase/(decrease) in current borrowings are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'

For and on behalf of the Board

CHASE BRIGHT STEEL LTD. KALAMBOLI

Avinash Jajodia
Chairman & Managing Director
DIN-00074886

Place : Mumbai
Dated : May 29, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Chase Bright Steel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Chase Bright Steel Limited ("the Company") (CIN : L99999MH1959PLC011479), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the financial position of the Company as at March 31, 2025, and its financial performance including other comprehensive income, its cash flows, and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 12 in the financial statements, which states that the Company has incurred accumulated losses of Rs. 1,588.80 Lakhs as at March 31, 2025, and has reported a negative net worth of Rs. 1,421.30 Lakhs, indicating that the entire net worth

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of the Company has been eroded. These conditions, along with other matters disclosed in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a Going Concern.

The ability of the Company to continue as a going concern is dependent on the establishment of profitable operations and the generation of sustainable cash flows in the foreseeable future. The Management has represented that it is in the process of further rationalizing expenses, continuously reducing liabilities, and exploring measures to generate additional revenues beyond those earned during the year.

Accordingly, based on the mitigating factors and plans under consideration, the Company has prepared its financial statements on a "Going Concern" basis.

Our opinion is not modified in respect of this matter.

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.

The key Audit Matters	**How our Audit addressed the Key Audit matters**
• As at 31 March 2025, the gross carrying amount of trade receivables was Rs.141.98 lakhs, The Company determines, at each balance sheet date, the existence of any objective evidence of impairment of trade receivables. Basis this evaluation, the Company provides for impairment allowance which comprises of a specific element based on individual debtors and a collective element based on historical experience adjusted for certain current factors. In computing the allowance, Company considers factors such as type of products sold, credit terms, ageing of	• Reviewed the aging report of trade receivables as at year-end. Assessed whether aging was accurately calculated and appropriately used in estimating the allowance for doubtful debts. • Obtained an understanding of the internal controls over credit risk assessment and receivables management. Tested selected controls relating to the approval of credit limits and the monitoring of overdue balances. • Performed analytical procedures to compare current and prior period aging profiles

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receivables current creditworthiness, past collection history, insurance cover as also historical loss experience. We focused on this area because : Trade receivables and its loss allowance are significant to the Company. We identified recoverability of trade debtors as a key Audit matter because of delays in collections of amounts due as also the recognition of expected credit losses which is inherently subjective and requires the exercise of significant company judgment.	and bad debt write-offs. Considered industry and economic factors that could impact customers' ability to pay. • Assessed the adequacy and appropriateness of disclosures related to trade receivables and credit risk in accordance with the applicable financial reporting framework.
• The company has not made any contribution to the approved gratuity fund during the year. As a result, the entire gratuity liability as per the actuarial valuation is **unfunded**, increasing the company's future cash outflow obligations. This required significant auditor attention due to the **judgments involved in actuarial assumptions** and the **impact on financial statement presentation and disclosure under Ind AS 19.**	• Obtained and reviewed the **actuarial valuation report** to assess the measurement of the gratuity liability. • Verified that no contribution was made during the year and that the liability is appropriately presented as **unfunded**. • Ensured that **interest income on plan assets** was not recognized, in line with Ind AS 19, due to the absence of any actual plan assets.
• The Company has received loans from directors and corporate entities amounting to Rs. 6,14,32,221 as at March 31, 2025. These borrowings form a significant component of the Company's overall financing and have a material impact on its financial position. The assessment of classification, terms and conditions, interest, and disclosure of these loans under the relevant financial reporting framework involves significant auditor judgment,	• Obtaining confirmations from directors and corporate entities regarding the loan balances as at the reporting date. • Examining the loan agreements and board/shareholder resolutions to verify the terms and authorisations. • Evaluating the Company's accounting policy and checking the appropriateness of classification and disclosure in the financial statements in accordance with Ind AS and Schedule III of the Companies Act.

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particularly in evaluating whether the transactions are at arm's length and properly approved and disclosed under applicable laws and regulations.	• Assessing whether the transactions were carried out at arm's length and disclosed as related party transactions where applicable.

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 and its Annexures, 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 such 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 in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, and in compliance with the requirements of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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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 standalone 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 the Management, 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 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 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 specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013, is applicable to the said company. We give in Annexure 'A' of statements on the matters prescribed in paragraph 3 & 4 of the order to the extent applicable.

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

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Chartered Accountants

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 accounts 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, including Other Comprehensive Income, Cash Flow Statement and Statement of Change in Equity, 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 prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

e. On the basis of 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. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to directors is within the limit prescribed under Section 197 read with Schedule V to the Act.

g. Pursuant to the requirements of Section 143(3)(i) of the Companies Act, 2013, we have audited the internal financial controls over financial reporting of the Company and its operating effectiveness as at March 31, 2025. Our audit involved 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. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

ASKA & CO. ★ F.R.N.: 122063W ★ Chartered Accountants given to us:

i. The Company has a pending litigation under the CGST Act, 2017 involving a demand of Rs. 2,45,52,398 for the financial year 2018–19. The matter is currently under appeal before the Appellate Authority. The management believes that the demand is not tenable and accordingly, no provision has been made in the financial statements. However, the outcome of the matter may have an impact on the Company's financial position depending on the final decision of the appellate authority.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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 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 behalf of the Ultimate beneficiaries.

b) The management has represented, that, to the best of its 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") or provide any guarantee, security or the like on behalf of the 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 mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has

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used an accounting software for maintaining its books of account 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.

FOR A S K A & CO
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.122063W

VIJAY VITHOBA SHELAR
Digitally signed by VIJAY VITHOBA SHELAR
Date: 2025.05.29 18:12:54 +05'30'

ASKA & CO. F.R.N.: 122063W Chartered Accountants

(VIJAY V SHELAR)
Partner
Membership No. 101504
UDIN : 25101504BMOBBC4608

Date: May 29, 2025
Place : Mumbai