KANISHK STEEL INDUSTRIES LTD

Old No. 4, New No. 7, Thiru-Vi-Ka 3rd Street, Royapettah High Road,
Mylapore, Chennai - 4. Ph : (044) 4291 9700 Fax : (044) 4291 9719
CIN : L27109TN1995PLC067863
E-mail : sales@kanishksteels.in

ISO 9001

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Date: September 05, 2026

Dear Sirs,

Sub: Submission of Annual Report for FY 2025-26 and Intimation of 36th Annual General Meeting, Book Closure and E-voting

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we are submitting herewith the Annual Report of the Company for the financial year 2025-26, along with the Notice convening the 36th Annual General Meeting (“AGM”) of the Company.

We wish to inform you of the following:

1. The **36th AGM** of the Company will be held on **Wednesday, September 30, 2026 at 3.00 p.m.** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the businesses set out in the Notice of the AGM.
2. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI LODR, the **Register of Members and Share Transfer Books** of the Company will remain closed from **Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive)** for the purpose of the AGM.
3. Pursuant to Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI LODR, the Company has fixed **Wednesday, September 23, 2026** as the cut-off date for e-voting. The remote e-voting period will commence on **Sunday, September 27, 2026 at 9.00 a.m.** and end on **Tuesday, September 29, 2026 at 5.00 p.m.**

We further wish to intimate that the Board of Directors has **not recommended any dividend** for the financial year 2025-26.

The Annual Report is being sent electronically to those shareholders whose e-mail addresses are registered with the Company/Depositories. Further, pursuant to Regulation 36(1)(b) of SEBI LODR, physical intimation letters containing the web link to access the Annual Report are being sent to those shareholders whose e-mail addresses are not registered with the Company.

You are requested to kindly take the above information on record.

For KANISHK STEEL INDUSTRIES LIMITED

VISHAL KEYAL
Digitally signed by VISHAL KEYAL
Date: 2026.09.05 12:51:48 +05'30'

VISHAL KEYAL
Chairman & Managing Director

KANISHK STEEL INDUSTRIES LIMITED

Quality in Every Inch

36th Annual Report
2025-2026

KANISHK STEEL INDUSTRIES LIMITED

CIN:L27109TN1995PLC067863

BOARD OF DIRECTORS

Mr. Vishal Keyal	Chairman & Managing Director
Mr. Ashok Bohra	Whole-time Director & Chief Financial Officer
Mr. Munuswamy Sathiyamoorthy	Director
Mr. Rangaswamy Ramesh	Director
Mr. Seshadari M. Nagarajan	Director
Ms. Manju Meenakshi	Director

COMPANY SECRETARY Ms. Hena Singh

REGISTERED OFFICE & FACTORY

B27(M) SIPCOT Industrial Complex
Gummidipoondi
Thiruvallur District
Tamilnadu - 602 201

BANKER

HDFC Bank
R.K. Salai Branch
Mylapore,
Chennai - 600 004.

ADMINISTRATIVE OFFICE

Old No.4, New No.7
Thiru-Vi-Ka 3rd Street
Royapettah High Road,
Mylapore
Chennai - 600 04
Website : www.kanishksteels.in

SHARE TRANSFER AGENT

Cameo Corporate Services Limited
No.1, Club House Road
Chennai - 600 002

STATUTORY AUDITORS

Chaturvedi & Partners
14, GA, Padmanabhan Street,
T.Nagar, Chennai - 17.

COST AUDITORS

M/s. Vivekanandan & Unni Associates
Cost Accountants
Chennai

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NOTICE TO MEMBERS

NOTICE is hereby given that the **THIRTY-SIXTH ANNUAL GENERAL MEETING** of **KANISHK STEEL INDUSTRIES LIMITED** will be held on Wednesday, 30th September 2026 at 3.00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA"), to transact the following businesses:

The deemed venue of the Meeting shall be the Registered Office of the Company situated at B-27 (M), SIPCOT Industrial Complex, Gummidipoondi, Thiruvallur District, Tamil Nadu – 601201.

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

   To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2026, together with the reports of the Board of Directors and the Auditors thereon.

2. **Re-appointment of Director Retiring by Rotation**

   To appoint a Director in place of Mr. Vishal Keyal (DIN: 00092651), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of Remuneration Payable to Cost Auditor**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the remuneration of ₹70,000/- (Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Vivekanandan & Unni Associates, Cost Accountants (Firm Registration No. 000085), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, be and is hereby ratified."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

(By the Order of the Board)
For **Kanishk Steel Industries Limited**

Date : 05.09.2026
Place : Chennai

Vishal Keyal
Chairman and Managing Director
DIN:00092651

Statement containing required information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment

Age	:	52 years
Qualifications & Experience	:	Mr. Vishal Keyal is a graduate in Physics and has extensive experience in the steel and power sectors. He has been serving as a Director of the Company since 2010. His duties and responsibilities span various areas of the Company's management and operations. He plays a key role in the affairs of the Company and has made significant contributions in the areas of banking, finance and accounts. The Company continues to benefit from his association, experience and valuable contribution. Mr. Vishal Keyal is not related to any Director, Key Managerial Personnel or Promoter of the Company.
Terms and Conditions of appointment/reappointment		**(I) Tenure:** Five years with effect from 1 June 2023 to 31 May 2028. **(ii) Remuneration:** Salary not exceeding ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) per month, inclusive of all perquisites and allowances, as may be applicable. **(iii) Reimbursement of Expenses** Expenses incurred in connection with travelling, boarding and lodging during business trips undertaken for the purposes of the Company shall be reimbursed at actuals and shall not be considered as perquisites **(iv) Minimum Remuneration:** In the event of the Company having no profits or inadequate profits in any financial year, the payment of salary, perquisites and other allowances shall be restricted to ₹1,00,000/- (Rupees One Lakh only) per month, subject to the

		applicable provisions of the Companies Act, 2013 and Schedule V thereto. **(v) General Terms** (a)The Director shall perform his duties in accordance with the Articles of Association of the Company and exercise such powers as may be delegated to him by the Board of Directors from time to time. (b) The Director shall devote the necessary time and attention to the management and affairs of the Company and perform such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. (c) The Code of Conduct of the Company shall be deemed to be incorporated into the terms of appointment by reference. The Director shall comply with and uphold the provisions of the Code of Conduct in letter and spirit.
Last Drawn Remuneration	:	Rs. 75,000/- p.m.
Date of first appointment on the Board	:	29.05.2010
No. of Shares held	:	Nil
Relationship with Directors, Managers & KMP	:	Not related to any Director, Manager or Key Managerial Personnel of the Company
Number of Board Meetings attended during FY	:	5
Other Directorship	:	• KANISHK METAL RECYCLING PRIVATE LIMITED • YUNAAY LOGIGO PRIVATE LIMITED • INDIAN CORPORATE BUSINESS CENTRE LIMITED
Chairman/Member of the Committees of the Boards: of other Companies		-

Statement containing required information as per Part II of Section II of Schedule V to the Companies Act, 2013:

1.	Nature of Industry	Iron & Steel
2.	Date of commencement of Commercial production	Not applicable, since the Company has already been in operation
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance based on given Company	As per the Financials of the Indicators
5.	Foreign Investments or collaborators, if any	There are no foreign investments or collaborators

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 – Ratification of Remuneration Payable to Cost Auditor

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Vivekanandan & Unni Associates, Cost Accountants (Firm Registration No. 000085), as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2026-27, at a remuneration of ₹70,000/- (Rupees Seventy Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Notes :

1. Explanatory Statement is annexed to the Notice of the 36th Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 and a statement containing required information under the Secretarial Standards regarding director seeking appointment and reappointment is enclosed.

2. Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India in respect of Directors seeking reappointment at the Annual General Meeting.

3. Pursuant to General Circulars No. 14/2020, 17/2020, 20/2020, 02/2021 and 2/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 5th May 2022 and 25th September 2023, 19th September 2024 and 22nd September 2025 respectively issued by Ministry of Corporate Affairs, Government of India ("MCA") and Circulars No.SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January 2023, 6th October 2023 and 7th October 2023, 19th September 2024 and 22nd September 2025 respectively issued by Securities and Exchange Board of India (SEBI), companies are permitted to conduct the Annual General Meeting (AGM) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Accordingly, the 36th Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") ('Virtual AGM'), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at B27, (M) SIPCOT Industrial Complex, Gummmidipoondi Thiruvallur District, Tamil Nadu- 601201.

4. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) and the General Circulars No. 20/2020, 02/2021 and 02/2022 dated 5th May, 2020, 13th January, 2021 and 5th May 2022 respectively issued by MCA and Circulars No. SEBI/HO/CFD/CMD1/ CIR/ P/ 2020 / 79 , SEBI/ HO/ CFD/ CMD 2 / CIR/ P/ 2021 / 11 and SEBI/ HO/ CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 respectively issued by Securities and Exchange Board of India (SEBI), the Annual Report containing the Notice of the 35th Annual General Meeting, financial statements, Board's report, Auditors' report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail address with the Company / Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

5. Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / Registrar & Share Transfer Agent (RTA) of the Company, if the shares are held in physical form.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

   In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kanishksteels.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

10. Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend the AGM through VC/OAVM and cast their votes through e-Voting

11. The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members on the website of the Company at www.kanishksteels.in and at the Registered Office of the Company between

    11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.

12. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2026 to 30th September 2026 (both days inclusive).

13. Members are requested to update their KYC, Bank account details including residential status and Permanent Account Number (PAN) and Category as per Income Tax Act (IT Act), with their DPs (where the shares are held in demat form) and with the RTA (where the shares are held in physical form)in order to process the dividend payment, if declared directly into their bank accounts on the payout date and to be in compliance with Tax Deducted at Source (TDS) requirement under IT Act.

    Shares held in physical form: Shareholders who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Services (ECS) or any other means ("Electronics Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically, by sending following details / documents, in addition to the documents mentioned in the above para, to the Company / RTA: a) Name and Branch of the bank in which dividend is to be received;

b) Bank account type; c) Bank Account Number allotted by your bank after implementation of Core Banking Solutions; d) 11digit IFS Code; e) 9digit MICR Code Number; and f) Self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly.

    Shares held in Demat Form: Please contact your Depository Participant (DP) and get your e-mail ID and Bank Account details registered / updated in your Demat Account by your DP. In the event the Company is unable to pay the dividend to any Shareholder by electronic means, due to non-registration of Bank Account, the Company shall dispatch the dividend warrant to such Shareholder.

14. Under the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.kanishksteels.in In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.

15. Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-attested photocopy of PAN Card of the claimant(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for transmission / transposition, is mandatory.

16. SEBI has mandated submission of PAN, KYC and nomination details by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its Circulars dated November 3, 2021 and December 14, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at the Company's website at www.kanishksteels.in. Members holding shares in electronic form are requested to submit the said details to their depository

participant(s). The folios of holders of physical securities, wherein any one of the aforesaid document / details are not available on or after April 01, 2023, shall be frozen by our Registrar and Share Transfer Agent (RTA). The securities in the frozen folios shall be: a) eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid. b) eligible for any payment including dividend, interest or redemption payment only through electronic mode and an intimation from the RTA to the holder that the aforesaid payment is due and shall be made electronically upon complying with the aforesaid requirements. c) referred by the RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

17. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022, mandated listed Companies to issue the securities in dematerialized form only, while processing the following service request viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub- division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR 4 along with necessary documents / details specified therein, as prescribed by SEBI.

18. Electronic Voting (e-Voting):

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022 and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, 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 e-voting during the AGM will be provided by NSDL.

II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.

III. Mr. M K Madhavan, Company Secretary in Practice (Membership No. F8408, C.P. No. 16796), has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.

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

The remote e-voting period begins on 27.09.2026 at 09:00 A.M. and ends on 29.09.2026 at 05:00 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. 23.09.2026, 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 23.09.2026.

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) **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
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/ SecureWeb/evoting/ evotinglogin.jsp 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.

Type of shareholders	Login Method
	2. 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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/ SecureWeb/ IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e Voting service provider i.e. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in login through	You can also login using the login credentials of your demat account through your Depository demat mode) their Participant registered with NSDL/CDSL for e Voting depository participantsfacility. upon logging in, you will be able to see eVoting option. Click on e Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e Voting feature. Click on company name or e-Voting service provider i.e. 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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode..

<u>**How to Log-in to NSDL e-Voting website?**</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. 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 https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) 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.
   c) How to retrieve your 'initial password'?
   (i) 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'.
      (ii) 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.com 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 all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. 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 Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. 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 cs.madhavanmk@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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 (Company email id).
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 (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM throughVC/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.

3. 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.

4. 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 EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. 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 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 company.secretary@kanishksteels.in. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at company.secretary@kanishksteels.in on or before 29th September 2025 (5:00 p.m.). 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 th number of speakers depending on the availability of time for the AGM

V. 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 or e-Voting during the AGM.

VI. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than forty-eight hours from 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.

VII. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.kanishksteels.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

DIRECTORS' REPORT

To
The Members,
KANISHK STEEL INDUSTRIES LIMITED

The Board of Directors is pleased to present the Thirty-Sixth Annual Report of the Company, together with the audited financial statements for the financial year ended 31 March 2026.

1. FINANCIAL SUMMARY

The financial performance of the Company is as under:

(Amount in Rs. Lakhs)

Particulars	Standalone	
	Financial Year 2025-26	Financial Year 2024-25
Sales	40,657.00	36,000.76
Profit after Interest & Depreciation	587.84	1,395.40
Provision for Tax	203.16	402.77
Profit after Tax	134.29	-160.54
Add : Taxation Adjustments of Previous Years		
Add : Balance of Profit brought from previous year		
Profit available for Appropriation	510.01	832.10
APPROPRIATIONS		
Equity Dividend Proposed (Final)	-	-
Dividend Distribution Tax (Final)	-	-
Transfer to General Reserve	-	-
Balance Carried Forward	-	-

1. STATE OF AFFAIRS / HIGHLIGHTS

Your Company is engaged in the manufacture and supply of iron and steel products. The Company's branded steel products continue to be well regarded by customers for their quality, competitive pricing and reliability. The strength of the Company's product portfolio, coupled with effective management, enabled the Company to perform satisfactorily despite challenging market conditions.

During the Period under review, the Company recorded a turnover of ₹40,824.30 lakh as against ₹ 37,164.23 lakh in the previous year. The profit after tax stood at ₹ 510.10 lakh as against ₹ 832.10 lakh in the previous year.

There has been no change in the nature of business of the Company during the Period under review.

3. DIVIDEND

With a view to conserving the resources of the Company, the Board of Directors has not recommended any dividend for the financial year ended 31 March 2026.

4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at www.kanishksteels.in

5. SHARE CAPITAL

There was no change in the authorised share capital or paid-up share capital of the Company during the financial year ended 31 March 2026.

As on 31 March 2026, the Authorised share capital of the Company was ₹ 3,000 Lakhs /- divided into 2,98,00,000 equity shares of ₹10/- each, and the paid-up equity share capital was ₹ 2,843.61 Lakhs /- divided into 28,436,074 equity shares of ₹10/- each..

During the year under review:

(a) the Company did not buy back any of its securities;

(b) the Company did not issue any sweat equity shares;

(c) the Company did not issue any bonus shares; and

(d) the Company did not grant any stock options or operate any employee stock option scheme.

6. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, containing a detailed review of the industry structure and developments, opportunities and threats, the Company's operational and financial performance, outlook, risks and concerns, internal control systems and human resources, is annexed to this Report as **Annexure I** and forms an integral part hereof.

7. MEETINGS OF THE BOARD

During the financial year under review, five meetings of the Board of Directors were held. The details of the meetings, including the dates thereof and the attendance of the Directors, are provided in the Corporate Governance Report, annexed to this Report as **Annexure II,** which forms an integral part of this Report.

The intervening gap between two consecutive Board Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31 March 2026, the Board of Directors of the Company comprised:

- Mr. Vishal Keyal – Chairman and Managing Director
- Mr. Ashok Bohra – Whole-time Director
- Mr. Rangaswamy Ramesh – Independent Director

- Mr. Seshadari M. Nagarajan – Non-Executive Non-Independent Director
- Mr. Munuswamy Thiyamoorthy – Independent Director
- Ms. Manju Meenakshi – Independent Director

During the year under review, the members of the Company, at the 35th Annual General Meeting held on 30 September 2025, approved the re-appointment of Mr. Seshadari M. Nagarajan (DIN: 00483662) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, for a term commencing from the conclusion of the 35th Annual General Meeting up to the conclusion of the 40th Annual General Meeting.

The Key Managerial Personnel of the Company as on 31 March 2026 were:

- Mr. Vishal Keyal – Managing Director & Chief Executive Officer
- Mr. Ashok Bohra – Chief Financial Officer
- Ms. Hena Singh – Company Secretary & Compliance Officer

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vishal Keyal (DIN: 00092651) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The requisite particulars of Mr. Vishal Keyal, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), are set out in the Notice convening the ensuing Annual General Meeting.

9. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience and proficiency and are independent of the management.

10. CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with Parts C and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance for the financial year ended 31 March 2026, together with the certificate confirming compliance with the conditions of Corporate Governance and the CEO/CFO Certificate issued pursuant to Regulation 17(8) read with Part B of Schedule II of the said Regulations, is annexed to this Report as Annexure II and forms an integral part hereof.

11. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has in place a Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy lays down the criteria for appointment, qualifications, positive attributes and independence of Directors, as well as the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy is reviewed by the Nomination and Remuneration Committee from time to time and is available on the website of the Company at https://www.kanishksteels.in/

12. AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND VIGIL MECHANISM

The Company has duly constituted the Audit Committee and the Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of their composition, meetings and terms of reference are provided in the Corporate Governance Report forming part of this Annual Report.

During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

The Company has established a Vigil Mechanism/Whistle-Blower Policy in accordance with the applicable statutory requirements. The details thereof are provided in the Corporate Governance Report and the Policy is available on the website of the Company at https://www.kanishksteels.in/

13. BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors, based on the criteria approved by the Nomination and Remuneration Committee.

The Independent Directors, at their separate meeting, carried out the evaluation as prescribed under Schedule IV to the Companies Act, 2013. The Board expressed its satisfaction with the evaluation process and the performance of the Board, its Committees and individual Directors.

14. PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosures relating to the remuneration of Directors, Key Managerial Personnel and employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as Annexure III.

15. CODE OF CONDUCT

The Board of Directors has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2026.

A declaration confirming compliance with the Code of Conduct forms part of the Corporate Governance Report annexed as Annexure II.

16. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year, i.e., 31 March 2026, and the date of this Report.

17. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, no significant or material orders were passed by any regulator, court or tribunal that could impact the going concern status of the Company or its operations in the future.

18. RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year ended 31 March 2026 were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions that had a potential conflict with the interests of the Company.

The details of related party transactions have been disclosed in the notes forming part of the financial statements in accordance with the applicable Indian Accounting Standards. The Corporate Governance Report also contains the relevant disclosures relating to related party transactions and the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions adopted by the Board of Directors.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are furnished in Form AOC-2 and annexed to this Report as **Annexure IV,** which forms an integral part hereof.

19. LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are disclosed in the notes forming part of the financial statements.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has 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.

21. TRANSFER TO RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year ended 31 March 2026.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are set out in **Annexure V** to this Report and form an integral part hereof.

23. RISK MANAGEMENT POLICY

The Company has established a risk management framework for the identification, assessment, monitoring and mitigation of risks associated with its business and operations.

The key business risks and the measures adopted to mitigate such risks are reviewed periodically by the Board of Directors. In the opinion of the Board, there are no elements of risk which may threaten the existence of the Company.

24. PREVENTION OF SEXUAL HARASSMENT (POSH)

The Company has adopted a policy for the prevention of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted an Internal Committee in accordance with the provisions of the said Act. During the year under review, no complaint was received, disposed of or pending as at 31 March 2026.

The Company remains committed to providing a safe and inclusive working environment for all women employees.

25. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate company as on 31 March 2026.

Accordingly, the provisions relating to the preparation of consolidated financial statements and disclosure in Form AOC-1 are not applicable to the Company.

26. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and complexity of its operations. During the year under review, such controls were operating effectively and no material weakness was observed.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. AUDITORS AND AUDITORS' REPORT

M/s. Chaturvedi & Partners, Chartered Accountants, Chennai (Firm Registration No. 307068E), were appointed as the Statutory Auditors of the Company at the 32nd Annual General Meeting held on 30 September 2022, for a term of five consecutive years, to hold office until the conclusion of the 37th Annual General Meeting of the Company.

The Statutory Auditors continue to hold office for the remaining period of their tenure.

The Auditors' Report for the financial year ended 31 March 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comment of the Board is required in this regard.

29. FRAUDS REPORTED BY AUDITORS (Sec. 134(3)(ca))

The Statutory Auditors have not reported any instances of fraud under Section 143(12) of the Companies Act, 2013 during the financial year under review.

30. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M K Madhavan & Associates, Practising Company Secretaries (Firm Registration No. S2017TN468400), were appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31 March 2026 is annexed to this Report as Annexure VI and forms an integral part hereof.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comment of the Board is required.

31. DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no outstanding, unpaid or unclaimed deposits as on 31 March 2026.

32. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") are applicable to the Company.

The Company has constituted a Corporate Social Responsibility Committee in accordance with the applicable provisions of the Companies Act, 2013. The CSR Policy of the Company sets out the guiding principles for undertaking CSR activities and for monitoring the implementation of CSR projects and programmes.

The details of the composition of the CSR Committee, the CSR Policy and the CSR activities undertaken during the financial year ended 31 March 2026 are set out in the Annual Report on CSR Activities annexed to this Report as **Annexure VII,** which forms an integral part of this Report.

33. COST RECORDS AND COST AUDIT

The Company is required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013 read with the applicable rules made thereunder. Accordingly, the Company has maintained the prescribed cost records for the financial year ended 31 March 2026.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Vivekanandan & Unni Associates, Cost Accountants (Firm Registration No. 000085), as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2026-27, at a remuneration of ₹70,000/- (Rupees Seventy Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, subject to ratification by the members of the Company.

34. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

35. DISCLOSURE ON ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Accordingly, the disclosure required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable.

36. GENDER-WISE COMPOSITION OF EMPLOYEES

In furtherance of the principles of diversity, equity and inclusion, the gender-wise composition of the employees of the Company as on 31 March 2026 is as follows:

Male employees: 134

Female employees: 8

Transgender employees: Nil

The Company is committed to fostering an inclusive workplace and providing equal employment opportunities without discrimination on the basis of gender.

37. MATERNITY BENEFIT

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. During the year under review, the Company had women employees on its rolls; however, no claim for maternity benefit was received or paid.

The Company remains committed to providing maternity benefits to eligible employees in accordance with the applicable statutory provisions.

38. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company maintained cordial industrial relations during the year under review. The Board places on record its appreciation for the commitment, cooperation and contribution of the employees at all levels toward the sustained performance and operations of the Company.

39. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the continued support and cooperation extended to the Company by the Central Government, the Government of Tamil Nadu, statutory and regulatory authorities, the Stock Exchanges, depositories, Registrar and Share Transfer Agent, banks and financial institutions, customers, suppliers, business associates, consultants and other stakeholders during the year under review.

The Board expresses its gratitude to the shareholders and investors for the trust and confidence reposed in the Company and its management.

Your Directors also acknowledge and appreciate the dedication, commitment and valuable contributions of the executives and employees of the Company, which have been instrumental in sustaining the Company's operations and performance during the financial year.

The Board looks forward to the continued support and cooperation of all stakeholders in the years ahead.

For and on behalf of the Board of Directors of
KANISHK STEEL INDUSTRIES LIMITED,

Chennai,
27 May 2026

VISHAL KEYAL
Chairman and Managing Director,
DIN: 00092651

Annexure-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The Indian steel industry continues to play a significant role in supporting the country's economic growth through its contribution to infrastructure, construction, engineering, automotive and manufacturing sectors. India continues to be the world's second-largest crude steel producer, supported by sustained domestic demand and ongoing investments in infrastructure and industrial development.

Government initiatives such as the National Steel Policy 2017, PM Gati Shakti, the National Infrastructure Pipeline, Make in India and increased public expenditure on roads, railways, ports, housing and renewable energy continue to provide long-term growth opportunities for the steel sector.

However, the industry continues to face challenges arising from volatility in raw material prices, energy and logistics costs, fluctuations in foreign exchange rates, competitive imports and changing global economic conditions.

2. Business Overview

Kanishk Steel Industries Limited is engaged in the manufacture and supply of iron and steel products. The Company continues to focus on product quality, operational efficiency, prudent cost management and customer satisfaction. Its integrated manufacturing facility and disciplined business practices have enabled the Company to maintain its market presence and strengthen long-term customer relationships.

3. Financial Performance

During the financial year 2025-26, the Company recorded revenue from operations of ₹ 40,657 lakh as compared to ₹ 36,000.76 lakh in the previous year. The Company reported profitability, with Profit after Tax to ₹ 510.01 lakh from ₹ 832.10 lakh in the previous year.

4. Opportunities and Outlook

The long-term outlook for the Indian steel industry remains positive, driven by increasing infrastructure investments, urbanisation, industrial expansion and manufacturing growth. The Company remains focused on enhancing operational efficiencies, improving productivity, optimising costs, strengthening customer relationships and creating sustainable value for its stakeholders.

5. Risks and Concerns

The Company's business is exposed to risks arising from fluctuations in raw material prices, power and fuel costs, foreign exchange movements, changes in government policies, competitive market conditions and global economic uncertainties. The Company continuously reviews these risks and adopts appropriate mitigation measures to minimise their impact on business performance.

6. Internal Control Systems and their Adequacy

The Company has adequate internal financial controls commensurate with the size and nature of its business. These controls are periodically reviewed to ensure efficient operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy of financial reporting and compliance with applicable laws and regulations.

7. Human Resources

The Company believes that its employees are its most valuable asset. It continues to foster a performance-driven work culture through employee engagement, skill development and a safe working environment. Industrial relations remained cordial throughout the year.

8. Cautionary Statement

Statements contained in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections or outlook may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various economic, regulatory, market and other factors beyond the Company's control.

Annexure-II.A

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF KANISHK STEEL INDUSTRIES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated April 01, 2026.
2. We, Chaturvedi & Partners, Chartered Accountants, the Statutory Auditors of Kanishk Steel Industries Limited (“the Company”), have examined the compliance with the conditions of Corporate Governance by the Company for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

Managements' Responsibility

3. The preparation of the Corporate Governance Report and compliance with the conditions of Corporate Governance stipulated in the Listing Regulations are the responsibility of the Management of the Company. This responsibility includes the preparation and maintenance of all relevant supporting records and documents and the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Corporate Governance Report and ensuring compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Scope and Limitation

8. The procedures performed by us included examining, on a test basis, evidence supporting the particulars stated in the Corporate Governance Report. Our scope of work under this certificate did not involve performing audit procedures for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us and according to the information and explanations given to us and the representations provided by the Management, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable, for the year ended March 31, 2026.

10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Chaturvedi & Partners,
Chartered Accountants
FRN 307068E

M Maheswari, FCA
Partner
Membership No. 241814
UDIN. 26241814CBFVYQ6092

27-05-2026
Chennai

Annexure-II.B

REPORT ON CORPORATE GOVERNANCE
(For the Financial Year 2025-26)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that sound corporate governance is fundamental to sustainable business growth, enhanced stakeholder confidence and long-term value creation. Corporate governance at Kanishk Steel Industries Limited is founded on the principles of integrity, transparency, accountability, fairness, ethical business conduct and compliance with applicable laws and regulations.

The Company is committed to maintaining high standards of governance through an effective Board, robust internal controls, transparent disclosures, prudent risk management and responsible business practices. These principles guide the Company's decision-making process and strengthen the confidence of shareholders, customers, employees, lenders, business partners and other stakeholders.

The Company continuously endeavours to comply with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has adopted governance practices that promote responsible management and sustainable value creation.

2. Board of Directors

A. Board Composition:

The Board of Directors of the Company is constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31 March 2026, the Board comprised an optimum combination of Executive, Non-Executive and Independent Directors, including one Woman Independent Director, as detailed below:

Name of Director	Category	Executive / Non-Executive
Mr. Vishal Keyal	Chairman and Managing Director.	Executive
Mr. Ashok Bohra	Whole-time Director	Executive
Mr. Rangaswamy Ramesh	Independent Director	Non-Executive
Mr. Munuswamy Sathiyamoorthy	Independent Director	Non-Executive
Mr. Seshadari M. Nagarajan	Non-Executive Non-Independent Director	Non-Executive
Ms. Manju Meenakshi	Independent Director	Non-Executive

The Chairman and Managing Director of the Company is an Executive Director and is not a promoter of the Company. None of the Directors is related to any promoter of the Company or to any other Director on the Board within the meaning of Section 2(77) of the Companies Act, 2013. The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have furnished declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI (LODR) Regulations and are independent of the management.

The Independent Directors are not liable to retire by rotation. The Non-Independent Directors retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The profile and other particulars of the Director seeking re-appointment at the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), are provided in the Notice convening the Annual General Meeting.

The Letters of Appointment issued to the Independent Directors are available on the website of the Company.

None of the Directors holds directorships, committee memberships or committee chairmanships in excess of the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Other Directorships and Committee Positions

Name of the Directors	Directorships in other listed entities	Committee Memberships*	Committee Chairmanships*
Mr. Vishal Keyal	1	1	1
Mr. Ashok Bohora	1	1	-
Mr. Rangaswamy Ramesh	1	1	-
Mr. Munuswamy Sathiyamoorthy	1	1	-
Mr. Seshadari M. Nagarajan	1	1	-
Ms. Manju Meenakshi	1	1	-

*For the purpose of reckoning committee positions, only membership and chairmanship of the Audit Committee and Stakeholders Relationship Committee in public limited companies have been considered, in accordance with Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors holds directorships, committee memberships or committee chairmanships in excess of the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Board Meetings and Attendance

During the financial year ended 31 March 2026, five (5) meetings of the Board of Directors were held on 28.05.2025, 14.08.2025, 05.09.2025, 12.11.2025, 11.02.2025. The maximum gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The attendance of the Directors at the Board Meetings held during the financial year and at the previous Annual General Meeting ("AGM") is given below:

Name of Director	Category	No. of Board Meetings held during the tenure	No. of Board Meetings held during the tenure	No. of Board Meetings held during the tenure
Mr. Vishal Keyal	Chairman & Managing Director	5	5	Yes
Mr. Ashok Bohra	Whole-time Director	5	5	Yes
Mr. Rangaswamy Ramesh	Independent Director	5	5	Yes
Mr. Munuswamy Sathiyamoorthy	Independent Director	5	5	Yes
Mr. Seshadari M. Nagarajan	Non-Executive Non-Independent Director	5	5	Yes
Ms. Manju Meenakshi	Independent Director	5	5	Yes

D. Separate Meeting of Independent Directors

During the financial year ended 31 March 2026, the Independent Directors of the Company met separately on 31.03.2026, without the presence of the Non-Independent Directors and members of the management, in accordance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the meeting, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of the flow of information between the management and the Board to enable the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall functioning of the Board and its Committees.

E. Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Company has in place a Familiarisation Programme for its Independent Directors.

The programme aims to familiarise the Independent Directors with the Company's business operations, industry, business model, organisational structure, strategic objectives, regulatory environment, risk management framework, internal control systems, policies and governance practices, thereby enabling them to effectively discharge their roles and responsibilities.

The details of the Familiarisation Programme imparted to the Independent Directors and the web link thereto are available on the website of the Company at https://www.kanishksteels.in/

F. Skills, Expertise and Competencies of the Board

The Board possesses an appropriate mix of skills, expertise, experience and competencies required for effective functioning and oversight of the Company's business. The Directors have expertise in areas such as steel and manufacturing operations, finance and accounts, corporate governance, strategy, risk management, legal and regulatory compliance, taxation and business management.

The Board periodically reviews its composition to ensure that it continues to have an appropriate balance of skills, experience and diversity to effectively discharge its responsibilities and provide strategic guidance to the management.

Core Skills/Expertise available with the Board

Skills / Expertise	Board Representation
Steel Industry & Manufacturing	✓
Finance & Accounts	✓
Corporate Governance & Compliance	✓
Strategy & Business Management	✓
Risk Management & Internal Controls	✓
Legal & Regulatory	✓
Banking & Treasury	✓

II. BOARD COMMITTEES

The Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to assist it in the efficient discharge of its responsibilities. The composition, terms of reference and functioning of these Committees are reviewed periodically by the Board.

A. Audit Committee

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee as on 31 March 2026 is as follows:

The Company Secretary acts as the Secretary to the Audit Committee.

Name of the Member	Category	Position	Meetings Held	Meetings Attended
Mr. Rangaswamy Ramesh	Independent Director	Chairman	4	4
Mr. Munuswamy Sathiyamoorthy	Independent Director	Member	4	4
Mr. Vishal Keyal	Non-Independent Director	Member	4	4

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Nomination and Remuneration Committee as on 31 March 2026 is as follows:

Name of the Member	Category	Position	Meetings Held	Meetings Attended
Mr. Rangaswamy Ramesh	Independent Director	Chairman	2	2
Mr. Munuswamy Sathiyamoorthy	Independent Director	Member	2	2
Ms. Manju Meenakshi	Independent Director	Member	2	2

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee, inter alia:

- identifies persons qualified to become Directors and who may be appointed in senior management;
- recommends to the Board the appointment, re-appointment and removal of Directors and Key Managerial Personnel;
- formulates the criteria for determining qualifications, positive attributes and independence of Directors;

- recommends the policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel;
- carries out evaluation of the performance of the Board, its Committees and individual Directors; and
- performs such other functions as may be assigned by the Board from time to time in accordance with the applicable laws.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee as on 31 March 2026 is as follows:

Name of the Member	Category	Position	Meetings Held	Meetings Attended
Mr. Munuswamy Sathiyamoorthy	Independent Director	Chairman	5	5
Mr. Vishal Keyal	Executive Director	Member	5	5
Mr. Ashok Bohra	Executive Director	Member	5	5

The Company Secretary acts as the Secretary to the Committee and also functions as the Compliance Officer of the Company.

The Committee, inter alia, reviews and monitors the redressal of investor grievances, transfer/transmission and dematerialisation-related matters, non-receipt of annual reports, dividend-related matters and other services relating to shareholders.

The details of investor complaints received and resolved during the financial year ended 31 March 2026 are as follows:

Particulars	No. of Complaints
Complaints received during the year	NIL
Complaints resolved during the year	NIL
Complaints pending as on 31 March 2026	NIL

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (“CSR”) Committee has been constituted in accordance with Section 135 of the Companies Act, 2013 and the applicable rules made thereunder.

Name of the Member	Category	Position	Meetings Held	Meetings Attended
Mr. Vishal Keyal	Chairman and Managing Director	Chairman	2	2
Mr. Ashok Bohra	Whole-time Director and Chief Financial Officer	Member	2	2
Ms. Manju Meenakshi	Independent Director	Member	2	2

The composition of the CSR Committee as on 31 March 2026 is as follows:

The Committee, inter alia, formulates and recommends the CSR Policy and annual action plan to the Board, monitors the implementation of CSR activities and reviews the utilisation of CSR expenditure.

The CSR Policy and details of CSR activities undertaken during the year are disclosed separately in the Annual Report on CSR Activities forming part of the Board's Report.

III. REMUNERATION OF DIRECTORS

The remuneration paid to the Executive Directors is determined in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy of the Company, subject to the approvals as may be required.

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, as approved by the Board within the limits prescribed under applicable law. No stock options have been granted to any Director of the Company.

The details of remuneration paid to the Directors during the financial year ended 31 March 2026 are as follows:

Name of Director	Salary & Allowances (₹)	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. Vishal Keyal	9,00,000	-	-	9,00,000
Mr. Ashok Bohra	21,00,000	-	-	21,00,000
Mr. Rangaswamy Ramesh	-	21,000	-	21,000
Mr. Munuswamy Sathiyamoorthy	-	21,000	-	21,000
Mr. Seshadari M. Nagarajan	-	-	-	-
Ms. Manju Meenakshi	-	18,000	-	18,000

IV. GENERAL BODY MEETINGS

The details of the Annual General Meetings held during the preceding three financial years are given below:

Financial Year	Date	Time	Mode / Venue
2022-23	30 September 2023	3.00 P.M.	Through VC/OAVM; deemed venue: Registered Office of the Company
2023-24	30 September 2024	3.00 P.M.	Through VC/OAVM; deemed venue: Registered Office of the Company
2024-25	30 September 2025	3.00 P.M.	Through VC/OAVM; deemed venue: Registered Office of the Company

Special Resolutions passed at the previous three AGMs

The details of Special Resolutions passed at the Annual General Meetings during the preceding three years are as follows:

Financial Year	Special Resolution(s)
2022-23	• Reappointment of Mr. VishalKeyal (DIN:00092651) as Chairman and Managing Director • Reappointment of Mr. Ashok Bohra (DIN:00187115) as Whole-Time Director • Appointment of Mr. Munuswamy Sathiyamoorthy (DIN: 10308295) as an Indepedent Director
2023-24	• Appointment of Ms. Manju Meenakshi as Independent Director; • Increase in remuneration of Mr. Ashok Bohra, Whole-time Director
2024-25	Nil

V. POSTAL BALLOT

During the financial year ended 31 March 2026, no resolution was passed through postal ballot.

As on the date of this Report, there is no proposal to conduct any business through postal ballot. Any resolution required to be passed through postal ballot in future shall be conducted in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

VI. MEANS OF COMMUNICATION

The Company ensures timely disclosure of material information and financial results to its shareholders and other stakeholders in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The quarterly, half-yearly and annual financial results of the Company are submitted to BSE Limited and are also published in newspapers as required under the SEBI (LODR) Regulations. The financial results and other statutory disclosures are made available on the website of the Company.

All disclosures and communications submitted by the Company to BSE Limited are also available on the website of BSE Limited.

The Company communicates with shareholders through e-mail and other permitted electronic means, wherever applicable.

Website

Company: https://www.kanishksteels.in/

BSE Limited: https://www.bseindia.com/

VII. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Particulars	Details
Day and Date	Wednesday, 30th September 2026
Time	3.00 P.M.
Mode	Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
Deemed Venue	Registered Office: B-27 (M), SIPCOT Industrial Complex, Gummidipoondi,Thiruvallur District, Tamil Nadu – 601201

B. Financial Year

The financial year of the Company is from **1 April to 31 March.**

C. Financial Calendar for FY 2026-27

Particulars	Tentative Schedule
Financial Results for quarter ending 30 June 2026	On or before 14 August 2026
Financial Results for quarter/half-year ending 30 September 2026	On or before 14 November 2026
Financial Results for quarter ending 31 December 2026	On or before 14 February 2027
Audited Financial Results for year ending 31 March 2027	On or before 30 May 2027

The above dates are indicative and subject to applicable regulatory requirements.

D. Book Closure / Record Date

Book Closure: 24th September 2026 to 30th September 2026, both days inclusive / **Record Date:** 23rd September 2026, as applicable.

E. Dividend

The Board of Directors has not recommended any dividend for the financial year ended 31 March 2026.

F. Listing on Stock Exchange

The Equity Shares of the Company are listed on **BSE Limited**.

Scrip Code: 513456
ISIN: INE791E01018

The Company has paid the annual listing fees for the financial year 2026-27 to BSE Limited.

G. Registered Office

Kanishk Steel Industries Limited

B-27 (M), SIPCOT Industrial Complex,

Gummidipoondi, Thiruvallur District,

Tamil Nadu – 601201.

H. Registrar and Share Transfer Agent

Name: Cameo Corporate Services Ltd
Address: Subramanian Building, No. 1Club
Telephone: 044 2846 0390
E-mail: cameo@cameoindia.com
Website: https://cambridge.cameoindia.com/

I. Share Transfer System

The Company's shares are traded in the Stock Exchange compulsorily in dematerialized mode. Physical shares which are lodged with the Registrar and Share Transfer Agent (RTA) and/ or the Company for transfer are processed and returned to the Members duly transferred within the time stipulated under the Listing Regulations subject to the documents being found valid and complete in all respects. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective depository participants and are transferred directly to the beneficiaries by the depositories. The Company obtains yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate simultaneously with the Stock Exchange under Regulation 40(10) of the Listing Regulations.

J. Nomination

Nomination facility in respect of shares held in electronic form is available with the depository's participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Share Transfer Agents.

K. . Market Price Data / BSE Performance

Month	Open Price	High Price	Low Price	Close Price	No .of Shares	No. of Trades
Apr-25	31.68	44	31.68	36.24	469997	1924
May25	35.85	40	33.33	38.4	110247	824
Jun-25	37.99	50.98	34.7	46.95	974798	2804
Jul-25	49.29	51.88	45.06	47.92	301000	1220
Aug25	49.5	49.5	44.05	46.88	172630	660
Sep25	48.15	55.5	45.1	48.65	435150	1404
Oct-25	51	56.1	47.22	49.95	247689	1323
Nov25	52.5	57.99	48.65	52.67	511455	1967
Dec25	54.5	66	49	57.31	813225	3384
Jan-26	59	64.5	51.2	56.36	200311	1170
Feb26	59.5	60	51.5	55.94	237574	1376
Mar26	55	56.5	41.1	43.16	312526	1064

L. Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are available for trading in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN allotted to the Equity Shares of the Company is INE791E01018.

As on 31 March 2026 68.10 % was held in dematerialised form.

M. Outstanding GDRs / ADRs / Warrants / Convertible Instruments

The Company has no outstanding GDRs, ADRs, warrants or convertible instruments as on 31 March 2026.

N. Plant Location

B-27 (M), SIPCOT Industrial Complex,

Gummidipoondi, Thiruvallur District,

Tamil Nadu – 601201.

O. Address for Investor Correspondence

Registrar and Transfer Agent
Cameo Corporate Services Ltd,
Subramanian Building, No. 1,
Chennai – 600 002.
Phone: 044 2846 0390
Email: cameo@cameoindia.com

Company Secretary & Compliance:
Ms. Hena Singh
Old No. 4, New No. 7,
Thiru-Vi-Ka House Road,
3rd Street, Royapettah High Road,
Mylapore , Chennai – 600 004.
Phone: 044- 4291 9700
Email : company.secretary@kanishksteels.in

VIII. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES

The Equity Shares of the Company are compulsorily traded in dematerialised form. Transfer of securities in physical form is not permitted except in cases permitted under the applicable SEBI regulations.

The Company has appointed Cameo Corporate Services Limited as its Registrar and Share Transfer Agent ("RTA") for handling share-related matters, including dematerialisation, rematerialisation, transmission, transposition, issue of duplicate securities certificates and other investor service requests.

Requests relating to transmission, transposition and other permitted service requests in respect of shares held in physical form are processed in accordance with the applicable provisions of the SEBI regulations and circulars.

The Equity Shares of the Company are admitted for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31 March 2026, 68.10% of the paid-up equity share capital of the Company was held in dematerialised form.

ISIN: INE791E01018

IX. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN

The distribution of shareholding and the category-wise shareholding pattern of the Company as on 31 March 2026 shall be disclosed based on the records of the Depositories and the Registrar and Share Transfer Agent.

A. Distribution of Shareholding

Shareholding Range	No. of Shares	% of Total Shareholding	Total Amount	% of Total Amount
10 – 5000	6,315	89.0189	79,73,530	2.8040
5001 – 10,000	361	5.0888	29,80,380	1.0481
10,001 – 20,000	163	2.2977	24,61,650	0.8657
20,001 – 30,000	73	1.0290	19,07,350	0.6708
30,001 – 40,000	26	0.3665	9,22,850	0.3245
40,001 – 50,000	35	0.4934	17,06,150	0.6000
50,001 – 1,00,000	51	0.7189	38,59,970	1.3574
1,00,001 - above	70	0.9867	26,25,48,860	92.3295
Total	**7,094**	**100.00**	**28,43,60,740**	**100.00**

B. Shareholding Pattern

Category	No. of Shares	% of Shareholding
Promoter and Promoter Group	1,89,99,686	66.82 %
Public – Institutions	94,36,388	33.18%
Public – Non-Institutions	-	-
Others, if any	-	-
Total	**2,84,36,074**	**100.00**

C. Dematerialisation Status

Mode of Holding	No. of Shares	% of Shareholding
NSDL	1,85,46,274	65.13
CDSL	93,52,949	32.85
Physical	5,36,851	1.89
Total	**2,84,36,074**	**100.00**

X. RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

A. Related Party Transactions

All related party transactions entered into during the financial year ended 31 March 2026 were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions having a potential conflict with the interests of the Company at large.

The Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the website of the Company at https://www.kanishksteels.in/.

The disclosures relating to related party transactions are also provided in the financial statements and the Board's Report.

B. Statutory Compliance

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on matters relating to the capital markets during the last three years. No penalties or strictures were imposed on the Company by the Stock Exchange, SEBI or any statutory authority in relation to capital market matters during the said period.

Retain the above sentence only after checking the actual compliance record for the last three years. Last year's report carried the same confirmation.

C. Vigil Mechanism / Whistle-Blower Policy

The Company has established a Vigil Mechanism/Whistle-Blower Policy for Directors and employees to report genuine concerns, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

Adequate safeguards are provided against victimisation of persons who avail themselves of the mechanism, and direct access to the Chairperson of the Audit Committee is available in appropriate or exceptional cases.

During the financial year under review, no person was denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism/Whistle-Blower Policy is available on the website of the Company at https://www.kanishksteels.in/

D. Compliance with Mandatory Requirements

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance.

E. Adoption of Discretionary Requirements

The status of adoption of the discretionary requirements specified in Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed, wherever applicable.

XI. OTHER DISCLOSURES

A. Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

The Company is exposed to fluctuations in the prices of raw materials and other commodities used in its operations. The Company monitors such price movements on an ongoing basis and takes appropriate measures to mitigate the associated risks.

The Company's exposure to foreign exchange risk and its management thereof, wherever applicable, are reviewed periodically.

B. Details of Utilisation of Funds

During the financial year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Retain after verification.

C. Certificate of Non-Disqualification of Directors

A certificate from a Practising Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a

Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority forms part of this Report.

D. Fees paid to Statutory Auditors

The total fees paid by the Company to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, for all services rendered during the financial year ended 31 March 2026, is ₹2,00,000.

E. Compliance With The Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

F. Auditors' Certificate On Corporate Governance

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Auditors' Certificate on Corporate Governance as certified by a Practicing Company Secretary is annexed to the Board's report. In addition to the aforesaid certificate, the Practicing Company Secretary has also issued a Secretarial Audit Report pursuant to Section 204(1) of the Companies Act, 2013.

G. Sexual Harassment Complaints

The details of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year are as follows:

Particulars	Number
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Complaints pending as on 31 March 2026	Nil
Total	Nil

H. Loans and Advances to Firms / Companies in which Directors are Interested

The Company and its subsidiaries have not granted any loans or advances in the nature of loans to firms/companies in which the Directors are interested.

The Company has not granted any loans or advances in the nature of loans to firms or companies in which its Directors are interested.

I. Material Subsidiaries

The Company does not have any subsidiary company and, accordingly, the disclosure relating to material subsidiaries is not applicable.

J. Recommendations of Committees

During the financial year under review, there were no instances where the Board did not accept any recommendation of any Committee of the Board which was mandatorily required to be accepted/disclosed under the applicable regulations.

Next, we can close the Corporate Governance Report with the Code of Conduct and certifications. Last year's report had the CEO/CFO certification as a separate item; we can organise these more cleanly within Annexure II.

K. Prevention of Insider Trading

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The Company has automated the declarations and disclosures to identified designated employees, and the Board reviews the policy on a need basis. The Company has installed Vigilant Software and closely monitoring on weekly basis. The policy is available on our website https://www.kanishksteels.in/

XII. CODE OF CONDUCT

The Board of Directors has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2026.

A declaration to this effect, signed by the Chairman and Managing Director & Chief Executive Officer of the Company, forms part of this Corporate Governance Report.

Declaration on Compliance with the Code of Conduct

I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31 March 2026.

For Kanishk Steel Industries Limited

Vishal Keyal
Chairman and Managing Director & CEO
DIN: 00092651

Place: Chennai
Date: 27.05.2026

Annexure-III

Disclosure Statement of particulars of remuneration as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Mr. Vishal Keyal: 8:1; Mr. Ashok Bohra: 14:1

i. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: No increase in remuneration in the financial year.

ii. The percentage increase in the median remuneration of employees in the financial year: No increase in median remuneration of employees in the financial year.

iii. The number of permanent employees on the rolls of company: 142 (which includes 2 directors and one CS)

iv. The explanation on the relationship between average increase in remuneration and company performance: Not applicable as there is no increase in remuneration.

v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: No increase in remuneration of KMP.

vi. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and incase of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year

Particulars	31.03.2026	31.03.2025
Market capitalisation (Rs.)	1,227,300,954	900,854,824
PE Ratio	24.11	10.81
% increase in market quote	36.24%	17.03%

vi. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

vii. No change in the salaries of employees other than the managerial personnel and the managerial remuneration.

viii. Comparison of each remuneration of the Key Managerial Personnel against the performance of the company: No increase in remuneration of KMP.

ix. The key parameters for any variable component of remuneration availed by the directors: NIL

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: No employee was in receipt of remuneration in excess of remuneration of any director.

xi. Affirmation that the remuneration is as per the remuneration policy of the company: Remuneration is as per the remuneration policy of the company.

Annexure-IV

FORM AOC-2

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

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

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

Sl.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/ transactions
(c) Duration of the contracts / arrangements/ transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
(e) date(s) of approval by the Board
(f) Amount paid as advances, if any:

For and on behalf of the Board of Directors of

KANISHK STEEL INDUSTRIES LIMITED,

Chennai,
27 May 2026

VISHAL KEYAL

Chairman and Managing Director,

DIN: 00092651

Annexure-V

Information required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure B and is attached to this report and forming part of the Directors' Report for the period ended 31 March 2026.

FORM-A: PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

The Company has always been conscious about the need for conservation of energy. Energy saving is one of the areas of high priority for the Company.

a) Energy conservation measures taken:

Nil

b) Additional investments and proposals, if any, being implemented for reduction:

Nil

FORM-B: PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

During previous year the Company has not made any investment in R&D activity and technology absorption.

A. Technology Absorption

1.	Efforts in brief towards Technology Adoption and Innovation	Nil
2.	Benefits derived as a result of above efforts e.g Product Improvement, Cost Reduction, Product Development, Import Substitution etc.	Nil
3.	In case of imported technology following information may be furnished.	

a) Technology Imported

b) Year of Import

c) Has Technology been absorbed

Nil

B. Research and Development

1.	Specific areas in which R&D carried out by the Company.	Nil
2.	Benefits derived because of above R&D.	Nil
3.	Further Plan of action	NA
4.	Expenditure on R&D	Nil

FORM-C: FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to exports, initiative taken to increase exports, development of new export markets for products and services, and export plan.

2. Total Foreign Exchange Earnings (Claims against purchase of Imports)	Rs. 43.96 Lakhs
3. Total Foreign Exchange Outgo (Purchase of Imported Goods)	Rs. 6858.171 Lakhs

For and on behalf of the Board of Directors of

KANISHK STEEL INDUSTRIES LIMITED,

Chennai,
27 May 2026

VISHAL KEYAL

Chairman and Managing Director,

DIN: 00092651

Annexure VI

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The members of
Kanishk Steel Industries Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KANISHK STEEL INDUSTRIES LIMITED (hereinafter called the "Company") [CIN: L27109TN1995PLC067863] for the financial year 2025-26. The Secretarial Audit was conducted based on the records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

1. Based on our 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 authorised representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, by and large, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place, to the extent, in the manner and subject to the reporting made hereinafter:

   We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company and made available to us, for the financial year ended on 31st March 2026 according to the applicable provisions of:

i) The Companies Act, 2013 (the "Act") and the rules made thereunder read with notifications, exemptions, and clarifications thereto.

ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.

iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB), to the extent applicable.

During the year under review, provisions relating to ODI and ECB were not applicable.

v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992("SEBI Act"):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable as the Company has not made any further issue of securities during the financial year under review.

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable as the Company has not issued any share-based employee benefits / sweat equity shares to its employees during the year under review;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable as the Company has not issued or listed any non-convertible securities during the financial year under review;

g) 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, to the extent applicable.

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable as the Company has not delisted / proposed to delist its shares from any stock exchange during the financial year under review;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable as the Company has not bought back / proposed to buy back any of its securities during the financial year under review.

vi) All other relevant applicable laws, including those specifically applicable to the Company, a list of which has been provided by the Management. Our examination and reporting in respect of such laws is limited to whether there are adequate systems and processes in place, commensurate with the size and operations of the Company, to monitor and ensure compliance with such laws.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI), namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

During the period under review, the Company has, by and large, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above, to the extent applicable, subject to the observations reported hereinafter.

We further report that the filings under Regulation 27(2) (Corporate Governance Compliance Report) and Regulation 13(3) (Statement of Investor Complaints) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the quarter ended 31 March 2025 were made with certain delays. The Company subsequently completed the requisite compliances and paid the fines levied by BSE Limited.

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that during the period under review, the Members of the Company at the 35th Annual General Meeting held on 30 September 2025, inter alia, approved the re-appointment of Mr. Seshadari M Nagarajan (DIN: 00483662) as Non-Executive Non-Independent Director of the Company for a further term commencing from the conclusion of the 35th Annual General Meeting up to the conclusion of the 40th Annual General Meeting.

We further report that 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.

For **M K MADHAVAN & ASSOCIATES,**
Company Secretaries,

M K MADHAVAN
Proprietor
Membership No.: F-8408 / C.P.No.: 16796
P.R. No. 7654/2026
UDIN: F008408H000496711

Date : 27.05.2026
Place : Chennai

[This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.]

Secretarial Audit Report for FY 2025-26 **Annexure A**

To

The Members of

KANISHK STEEL INDUSTRIES LIMITED

Sub.: Secretarial Audit of **KANISHK STEEL INDUSTRIES LIMITED** for the financial year ended 31 March 2026.

This letter forms an integral part of our Secretarial Audit Report of even date.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain adequate secretarial records and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system is adequate and operates effectively.

   Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliance.
3. Compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our examination was limited to verification of procedures on a test-check basis.
4. We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate to provide a reasonable basis for our opinion.
5. We have obtained the necessary representations from the Management regarding compliance with applicable laws, rules and regulations and the occurrence of events, etc.

   Disclaimer:

6. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.
7. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M K MADHAVAN & ASSOCIATES,**
Company Secretaries,

M K MADHAVAN
Proprietor
Membership No.: F-8408 / C.P.No.: 16796
P.R. No. 7654/2026
UDIN: F008408H000496711

Date : 27.05.2026
Place : Chennai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V, Part C, Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,

KANISHK STEEL INDUSTRIES LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KANISHK STEEL INDUSTRIES LIMITED (hereinafter called the "Company") having CIN: L27109TN1995PLC067863 and having registered office at B 27M, SIPCOT Industrial Complex, Gummidipoondi, Thiruvallur, Tamil Nadu, 601201, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Part C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, including the Director Identification Number (DIN) status available on the portal at www.mca.gov.in, as considered necessary, and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors who served on the Board of the Company during the financial year, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority:

Sl. No.	Name of Director	DIN	Designation / Status
1.	Mr. Vishal Keyal	00092651	Chairman and Managing Director
2.	Mr. Ashok Bohra	00187115	Whole-time Director
3.	Mr. Rangaswamy Ramesh	07849785	Independent Director
4.	Mr. Seshadari M Nagarajan	00483662	Non-Executive Non-Independent Director
5.	Mr. Munuswamy Sathiyamoorthy	10308295	Independent Director
6.	Mrs. Manju Meenakshi	10741482	Independent Director

It is the responsibility of the management of the Company to ensure the eligibility for the appointments of Directors and their continuance as Directors on the Board. Our responsibility is to express an opinion on the matter and this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M K MADHAVAN & ASSOCIATES**
Company Secretaries

M K MADHAVAN
Proprietor
Membership No.: F-8408 / C.P. No.: 16796
P.R. No. 7654/2026

UDIN: F008408H000496841

Date: 27 May 2026
Place: Chennai

ANNEXURE - VII

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. Brief Outline on CSR Policy of the Company:

The Company has adopted the CSR policy approved by the Board of Directors. The Company has been committed to furthering causes such as higher education, and community welfare for many years, covered under our CSR umbrella.

2. Composition of CSR Committee :

S. No	Name	Position	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vishal Keyal	Chairman	Chairman and Managing Director	2	2
2.	Mr. Ashok Bohra	Member	Whole-time Director	2	2
3.	Ms. Manju Meenakshi	Member	Independent Director	2	2

3. 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.kanishksteels.in

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹538.82 Lakhs

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹10.78 Lakhs.

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b) + (c)-(d)]: ₹10.78 Lakhs.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹10.88 Lakhs.

   (b) Amount spent in administrative overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Nil

   (d) Total amount spent for the Financial Year [(a) + (b) + (c)]:₹10.88 Lakhs.

(e) CSR amount spent or unspent for the Financial Year:

Total amount Spent during Financial Year (in ₹)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹ 10.88 Lakhs	Nil				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹10.78 Lakhs
(ii)	Total amount spent for the Financial Year	₹10.88 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹0.10 Lakhs
(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)]	₹0.10 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years :

1	2	3	4	5	6		7	8
Sl.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in) Rs	Date of Transfer		
1	FY-2024-2025	Nil						
2	FY-2023-2024	Nil						
3	FY-2022-2023	Nil						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

sd/-
VISHAL KEYAL
(Chairman CSR Committee).

Date : 27-05-2026
Place : Chennai

INDEPENDENT AUDITORS' REPORT

To the Members of Kanishk Steel Industries Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kanishk Steel Industries Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2026, 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 material accounting policy information and other explanatory information (hereinafter referred to as "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 accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit 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 of the financial statements in accordance with the Standards on Auditing 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 Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion 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 for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How the matter was addressed in our audit
Allowance for credit losses for trade receivables In determining of allowance for expected credit losses, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers. We considered this to be a key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Our audit procedures included the following: • We tested the design and operating effectiveness of management's key internal controls over the allowance for credit losses. • • We assessed the completeness and accuracy of the information used in estimating the probability of default and tested historical payment records, correspondence with customers, credit-related information and subsequent collections from customers. • We assessed the allowance for expected credit losses determined by management, performed an ageing analysis of receivables and tested the mathematical accuracy of the computation of the allowance for credit losses.
Revenue recognition (Refer Note 25 to financial statements of the Company) Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Principal audit procedures performed: • Focusing on the Company's revenue recognition for compliance with Ind AS; • Testing the design, implementation and operating effectiveness of the Company's controls on recording revenue; • Performing Substantive testing for cut-off with verification of contractual terms of invoices, dispatch/delivery documents • Inventory reconciliations and circularization of receivable balances and analytical review procedures. • Our test of details focused on cut-off samples to verify that only revenue pertaining to the current year is recognized based on terms and conditions set out in sales contracts and delivery documents.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information'.

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit or loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 Standards on Auditing 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 Standards on Auditing, 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 Act, 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; and

- 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 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 for the financial year ended March 31, 2026 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 Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the 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.

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate 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 persons or entities, 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;

b) b) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any persons or entities, 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

c) Based on such audit procedures as have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

v. During the year, the company has not declared or paid any dividend. Accordingly, the provisions of section 123 of the Act are not applicable to the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Chaturvedi & Partners
Chartered Accountants
FRN 307068E

Maheswari M, FCA,
Partner
M. No. 241814
UDIN. 26241814CBFVYQ6092

Chennai
27-05-2026

Annexure A to the Independent Auditor's Report of even date to the members of Kanishk Steel Industries Limited, on the Financial Statements for the year ended March 31, 2026

With reference to Annexure A referred to in paragraph 1 under the Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

(i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us, the Company does not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has a regular program of physically verifying all the Property, Plant and Equipment at its plants / offices in a phased manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, including the registered sale deeds, transfer deeds and conveyance deeds provided to us, the title deeds of the freehold land disclosed in the financial statements are held in the name of the Company as at the balance sheet date. In respect of immovable properties taken on lease and disclosed in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee under such agreements.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As informed, the inventories of the Company except for materials in transit have been physically verified at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and no material discrepancies were noticed.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investments in, provided guarantees or security to, or granted loans to companies, firms, limited liability partnerships or any other parties. The Company has, however, granted advances in the nature of loans to employees, details of which are as follows:

Particulars	Guarantee	Security	Loans	Advance in the nature of Loans ₹ in Lakhs
Aggregate of amount granted during the year	Nil	Nil	Nil	39.40
Aggregate amount outstanding at the end of the year	Nil	Nil	Nil	27.44

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the advances in the nature of loans granted to employees are not prima facie prejudicial to the interest of the Company. Such advances are interest-free and have been granted in accordance with the terms of employment / employee policy of the Company.

(c) The advances in the nature of loans granted to employees are governed by the terms of employment / employee policy of the Company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayments during the year were regular in accordance with such terms.

(d) There are no amounts of advances in the nature of loans granted to employees which are overdue for more than ninety days.

(e) The Company has not renewed or extended, or granted fresh advances in the nature of loans to employees to settle the amounts of existing advances that had fallen due during the year. Accordingly, reporting under 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, to promoters or related parties as defined in clause (76) of Section 2 of the Act. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

(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 Act in respect of loans, investments, guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income-tax, sales tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statute Name	Nature of dues	Amount	Forum where dispute is pending
Central Excise Act, 1944	Dispute relating to re-fixation of Annual capacity	₹9 Lakhs Plus equal amount of penalty of ₹9 Lakhs plus interest thereon.	Hon'ble High Court of Madras.
Income tax Act, 1961	TDS	₹10.61 Lakhs	Assessing Officer
Central Goods and Services Tax Act, 2017 and Tamil Nadu Goods and Services Tax Act 2017	Disallowance / dispute relating to eligibility and availment of Input Tax Credit	₹5.24 Lakhs	Assessing Officer GST, Chennai
Central Goods and Services Tax Act, 2017 and Tamil Nadu Goods and Services Tax Act, 2017	Disallowance / dispute relating to eligibility and availment of Input Tax Credit	₹441.49 Lakhs	Hon'ble High Court, Maras

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) On the basis of verification of records, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not utilized funds raised on short-term basis for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer, including debt instruments, during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, no whistle-blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such related party transactions have been disclosed in the financial statements 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) The internal audit reports of the Company issued up to the date of this audit report for the period under audit have been considered by us.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a to c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the Order is not applicable.

(d) The Company does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company.

(xvii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not incurred cash losses during the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios disclosed in Note 43 to the financial statements, ageing and expected dates of realization of current assets and payment of financial liabilities, other information accompanying the financial statements, 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 the Company is not capable of meeting its liabilities existing at the date of the 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no unspent amounts in respect of Corporate Social Responsibility activities, other than ongoing projects, requiring transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any ongoing projects in respect of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The Company is not required to prepare consolidated financial statements. Hence, reporting under Clause 3(xxi) of the Order is not applicable.

For Chaturvedi & Partners
Chartered Accountants
FRN 307068E
Maheswari M, FCA
Partner
M. No. 241814
UDIN. 25241814BMKZBX3253

27-05-2026
Chennai

Annexure B to the Independent Auditor's Report of even date to the members of Kanishk Steel Industries Limited, on the Financial Statements for the year ended March 31, 2026

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

We have audited the internal financial controls with reference to financial statements of Kanishk Steel Industries Limited ("the Company") as of March 31, 2026 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 Company's Board of Directors 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 with reference to financial statements 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 specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to financial statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For Chaturvedi & Partners
Chartered Accountants
FRN 307068E

Maheswari M, FCA
Partner
M. No. 241814
UDIN. 26241814CBFVYQ6092

Date : 27-05-2026
Place : Chennai

BALANCE SHEET AS AT MARCH 31, 2026

All Amounts are in ₹ Lakhs unless otherwise stated

PARTICULARS	Note No.	March 31, 2026	March 31, 2025
ASSETS			
1. NON-CURRENT-ASSETS			
a. Property, Plant and Equipment	6	7,244.79	3,107.02
b. Right-of-Use-Assets	6	12.95	13.16
c. Capital Work-in-Progress	6	178.78	4,330.03
d. Financial Assets			
i) Investments	7	822.20	964.86
ii) Other Financial Assets	8	1,503.19	788.91
e. Assets classified as held for sale		14.53	14.53
f. Other Non Current assets		-	-
Total Non Current Assets		**9,776.44**	**9,218.50**
2. CURRENT ASSETS			
a. Inventories	9	5,448.70	5,935.00
b. Financial Assets			
(i) Trade Receivables	10	2,021.04	1,783.74
(ii) Cash & Cash Equivalents	11	11.70	17.17
(iii) Bank Balances other than (ii) above	12	213.30	260.73
(iv) Loans and Advances	13	19.03	17.10
c. Other Current Assets	14	587.74	990.18
Total Current Assets		**8,301.51**	**9,003.92**
Total Assets		**18,077.95**	**18,222.42**
EQUITY AND LIABILITIES			
1. EQUITY			
a. Equity Share Capital	15	2,846.57	2,846.57
b. Other Equity	16	8,218.80	7,738.50
Total Equity		**11,065.37**	**10,585.07**
2. NON-CURRENT LIABILITIES			
a. Borrowings	17	98.22	11.25
b. Deferred Tax Liabilities	18	579.98	494.04
c. Provisions	19	59.86	41.35
Total Non Current Liabilities		**738.08**	**546.64**

PARTICULARS	Note No.	March 31, 2026	March 31, 2025
3. CURRENT LIABILITIES			
a. Financial Liabilities			
(i) Borrowings	20	2,747.44	2,513.82
(ii) Trade Payables			
Total Outstanding dues to Micro and Small Enterprises		15.25	140.30
Total Outstanding dues of Creditors other than Micro and Small Enterprises	21	885.70	1,396.43
(iii) Other Financial Liabilities	22	2,052.69	2,648.06
b. Other Current Liabilities	23	381.66	142.07
c. Provision	24	191.76	250.03
Total Current Liabilities		**6,274.50**	**7,090.71**
Total Liabilities		**7,012.58**	**7,637.35**
Total Equity and Liabilities		**18,077.95**	**18,222.42**

Significant Accounting Policies and other accompanying notes (1-45) form an integral part of the Financial Statements

As per the report of event date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

MAHESWARI M, FCA
Partner
Membership No:241814

Date : 27-05-2026
Place : Chennai

For and on behalf of the Board of Directors

Kanishk Steel Industries Limited

VISHAL KEYAL
Chairman & Managing Director
DIN No.00092651

ASHOK BOHRA
Whole-time Director & CFO
DIN No.00187115

HENA SINGH
Company Secretary
Membership No: A26868

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

All Amounts are in ₹ Lakhs unless otherwise stated

PARTICULARS	Note No.	March 31, 2026	March 31, 2025
1.Income			
a. Revenue from Operations	25	40,657.00	36,000.76
b. Other Income	26	167.30	1,163.47
Total Income		**40,824.30**	**37,164.23**
2. Expenses			
a. Cost of Materials Consumed	27	27,207.47	26,725.81
b. Purchases of Stock-In-Trade		1,915.44	1,374.43
c. Changes in Inventories of finished goods and Work-in-Progress	28	(202.79)	(2,119.92)
d. Employee Benefits Expense	29	714.53	710.77
e. Finance Costs	30	642.99	382.76
f. Depreciation and Amortisation expense	6	314.52	196.71
g. Other expenses	31	9,644.29	8,498.27
Total Expenses		**40,236.46**	**35,768.83**
3. Profit before exceptional items and tax (1 - 2)		**587.84**	**1,395.40**
4. Exceptional Items		(8.96)	-
5. Profit before Tax (3 + 4)		**578.88**	**1,395.40**
6.Tax Expense			
I. Current Tax		123.18	207.99
II. Deferred tax		79.98	194.77
III. Earlier Year Taxation Adjustments		(134.29)	160.54
7. Profit for the year (5 - 6)		**510.01**	**832.10**
8. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans		(23.74)	3.46
- Tax impact		(5.97)	-
Total Comprehensive Income for the year, net of tax		**(29.71)**	**3.46**
Total Comprehensive Income for the year		**480.30**	**835.56**

PARTICULARS	Note No.	March 31, 2026	March 31, 2025
9. Earnings Per Share (EPS) of ₹10 each			
Basic and Diluted EPS (In ₹)		1.79	2.93

Significant Accounting Policies and other accompanying notes (1-45) form an integral part of the Financial Statements

As per the report of even date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

M MAHESWARI, FCA
Partner
Membership No:241814

Date : 27-05-2026
Place : Chennai

For and on behalf of the Board of Directors

Kanishk Steel Industries Limited

VISHAL KEYAL
Chairman & Managing Director
DIN No.00092651

ASHOK BOHRA
Whole-time Director & CFO
DIN No.00187115

HENA SINGH
Company Secretary
Membership No: A26868

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

PARTICULARS	Year Ended March 31, 2026		Year Ended March 31, 2025	
A.CASH FLOW FROM OPERATING ACTIVITIES :				Amount (₹ in Lakhs)
Profit before Tax:		578.88		1,395.41
Adjustments for :				
Depreciation / Amortisation	314.52		196.71	
Profit / (loss) on Fair Valuation of investments through profit & loss account	258.32		692.07	
Reversal of provision for doubtful advances/expected credit loss	-		-	
Unrealised foreign exchange (gain) / losss	(78.44)		-	
Profit / (Loss) on sale of Property, Plant and Equipment including property, Plant and Equipment held for sale	0.40		(1,021.05)	
Interest Income	(87.87)		(47.74)	
Interest Expense	642.99	1,049.92	382.76	202.75
Operating Profit before working capital changes		**1,628.80**		**1,598.16**
Adjustments for :				
(Increase)/ Decrease in Trade Receivables	(237.31)		353.89	
(Increase)/Decrease in Inventories	486.30		(3,286.65)	
(Increase)/ Decrease in Loans & Advances given	(1.94)		244.45	
(Increase)/ Decrease in Other Current Assets	402.45		549.68	
(Increase) / Decrease in Other Financial Assets	(714.27)		(29.04)	
Increase/ (Decrease) in Trade Payables	(557.33)		(511.67)	
Increase/ (Decrease) in provisions	21.32		10.35	
Increase/ (Decrease) in Other Current and non Current Liabilities	239.59		52.31	
Increase/ (Decrease) in Other Financial Liabilities	(595.37)		1,155.09	
		(956.56)		**(1,461.59)**
		672.24		**136.57**

PARTICULARS	Year Ended 31-03-2026	Year Ended 31-03-2025
Less: Taxes Paid	(73.70)	-
Net Cash Flow from operating activities (A)	**598.54**	**136.57**
B.CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment (net)	(232.89)	(107.44)
Proceeds from sale of Property Plant and Equipment including Property Plant and equipment classified as assets held for sale)	3.74	5,253.00
Profit on Sale of Assets	-	-
Interest received	87.87	47.74
(Increase) / Decrease in Bank balances considered as other than Cash & Cash equivalents	47.43	(70.97)
Increase of Capital WIP	(72.09)	(2,295.46)
Increase of Investment in Equity	(115.67)	
Net Cash Flow from Investing activities (B)	**(281.61)**	**2,826.87**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/ (Repayment) of Long term borrowings	86.97	(2,179.55)
Proceeds/ (Repayment) from non current borrowings	233.62	(741.08)
Interest paid	(642.99)	(382.76)
Net Cash Flow from Financing activities (C)	**(322.40)**	**(3,303.38)**
Net Increase in cash Equivalents (A)+(B)+(C)	**(5.47)**	**(339.95)**
Cash & Cash Equivalents (Opening Balance)	17.17	357.12
Cash & Cash Equivalents (Closing Balance)	11.70	17.17
Net Increase/(Decrease) in Cash & Cash Equivalents	**(5.47)**	**(339.95)**

PARTICULARS	Year Ended 31-03-2026	Year Ended 31-03-2025
Notes :		
1. Component of Cash and Cash Equivalent:		
a) Cash on Hand	5.81	6.05
b) Balances with Banks		
- In Current Accounts	5.89	11.11
- FDR	-	-
Total	**11.70**	**17.17**

2. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

3. Ind AS 7 Cash flow statements requires the entities to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet of liabilities arising from financing activities, to meet the disclosure requirements.

PARTICULARS	As at 31.03.2025	Cash flows*	Non-Cash Flows	As at 31.03.2026
Long Term Borrowings	11.25	86.97	-	98.22
Short Term Borrowings	2,513.82	233.62	-	2,747.45

As per the report of even date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

M MAHESWARI, FCA
Partner
Membership No:241814

Date : 27-05-2026
Place : Chennai

For and on behalf of the Board of Directors

KANISHK STEEL INDUSTRIES LIMITED

VISHAL KEYAL
Chairman & Managing Director
DIN No.00092651

ASHOK BOHRA
Whole-time Director & CFO
DIN No.00187115

HENA SINGH
Company Secretary
Membership No: A26868

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

1. As at March 31, 2026

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,846.57	-	2,846.57	-	2,846.57

2. As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,846.57	-	2,846.57	-	2,846.57

B. Other Equity as at March 31, 2026

Particulars		Reserve and Surplus						
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings	Items of Other Comprehensive Income	Total
As at March 31, 2026								
Balance as at March 31, 2025	87.32	3.00	987.12	258.14	-	6,424.90	(21.98)	7,738.50
Profit for the year	-	-	-	-	-	510.01	-	510.01
Other Comprehensive Income for the year -	-	-	-	-	-	-	3.46	3.46
Transfer from/to Retained Earnings	-	-	-	(47.05)	-	47.05	-	-
Balance as at March 31, 2026	**87.32**	**3.00**	**987.12**	**211.09**	-	**6,981.96**	**(51.69)**	**8,218.80**
As at March 31, 2025				Reserve and Surplus				
Balance as at March 31, 2024	87.32	3.00	987.12	305.19	-	5,545.75	(25.44)	6,902.94
Profit for the year	-	-	-	-	-	832.10	-	832.10
Other Comprehensive Income for the year -	-	-	-	-	-	-	3.46	3.46
Transfer from/to Retained Earnings	-	-	-	(47.05)	-	47.05	-	0.00
Balance as at March 31, 2025	**87.32**	**3.00**	**987.12**	**258.14**	-	**6,424.90**	**(21.98)**	**7,738.50**

Refer Note no.16 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1-45) form an integral part of the Financial Statements

As per the report of event date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

Maheswari M, FCA
Partner
Membership No:241814
Date : 27-05-2026
Place : Chennai

For and on behalf of the Board of Directors
KANISHK STEEL INDUSTRIES LIMITED

VISHAL KEYAL
Chairman & Managing Director
DIN No.00092651

ASHOK BOHRA
Whole-time Director & CFO
DIN No.00187115

HENA SINGH
Company Secretary
Membership No: A26868

KANISHK STEEL INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2026

1. **Corporate Information**

   Kanishk Steel Industries Limited ("the Company"), having CIN L27109TN1995PLC067863 is engaged in the manufacture and supply of Iron and Steel Products.

   The Company was incorporated as private company in the year 1989 under the provisions of Companies Act, 1956 and converted to a public limited company in the year 1995. The Company's shares are listed on the Bombay Stock Exchange Limited and the shares are traded regularly. The registered office of the company is at B27M, SIPCOT Industrial Complex, Gummidipoondi, Thiruvallur District – 601 201, Tamilnadu.

   These financial statements have been approved and adopted by the Board of Directors of the Company in their meeting held on May 27, 2026.

2. **Basis of preparation and presentation of Financial Statements**

   a) **Statement of Compliance**

      Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

      Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to "Financial Statements").

      Accounting Policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

      The financial statements provide comparative information in respect of previous year.

      The material accounting policies used in preparing the financial statements are set out in note no. 3.

   b) Functional and Presentation Currency:

      The financial statements are presented in Indian Rupees (₹) which is the Company's functional and presentation currency, and all amounts are rounded to the nearest lakh and two decimals thereof, except as otherwise stated.

   c) Basis of preparation and presentation

   a) The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/ Liabilities and their realisation/settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. The Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

c) Current and non-current classification

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

An asset is classified as current when it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; it is held primarily for the purpose of being traded; it is expected to be realised within twelve months after the reporting period; 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 reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the Company'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 reporting period; or the Company does not have, at the end of the reporting period, a right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

In the case of liabilities arising from loan arrangements, classification as current or non-current is based on the rights that exist at the end of the reporting period. Covenants with which the Company is required to comply on or before the reporting date are considered in assessing whether the Company has a right to defer settlement for at least twelve months after the reporting period. Covenants with which the Company is required to comply only after the reporting date do not affect the classification of the liability at the reporting date; however, disclosures are made as required by the applicable Indian Accounting Standards.

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

Deferred tax assets and liabilities are classified as non-current.

3. Material Accounting Policies Information

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost or deemed cost, as applicable, less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure relating to an item of property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for separately that is replaced is derecognised. All other repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Right-of-use assets relating to leasehold land are presented separately under Property, Plant and Equipment. Freehold land is carried at cost and is not depreciated.

Capital work-in-progress includes expenditure directly attributable to assets under construction or installation, including development expenditure, equipment to be installed, construction and erection materials and other directly attributable costs. Such expenditure is transferred to the appropriate category of Property, Plant and Equipment when the asset is complete and ready for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

b) Capital work-in-progress:

Expenditure related to and incurred on implementation of new/ expansion-cum-modernisation projects is included under capital work-in-progress until the relevant assets are ready for its intended use. All other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) are shown as part of pre-operative expenditure pending allocation / capitalization and the same is allocated to the respective asset on completion of its construction/ erection.

c) Intangible assets

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortized on a straight-line basis over their estimated useful lives. All other costs on patents, trademarks and software are expensed in the statement of profit and loss as and when incurred.

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Costs incurred on individual development projects are recognized as intangible assets from the date when all of the following conditions are met:

a. Completion of the development is technically feasible.

b. It is the intention to complete the intangible asset and use or sell it.

c. Ability to use or sell the intangible asset.

d. It is clear that the intangible asset will generate probable future economic benefits.

e. Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available.

f. It is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria are no longer applicable.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortization and accumulated impairment losses.

Cost of computer software packages including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3 years (being estimated useful life thereof) on Straight line method.

d) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease.

Right-of-use assets are initially measured at cost, comprising the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

At the commencement date, lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined; otherwise, the Company's incremental borrowing rate is used. Subsequently, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. Lease liabilities are remeasured where there is a modification, a change in the lease term, a change in lease payments arising from a change in an index or rate, or a change in the assessment of an option to extend or terminate the lease, as applicable.

Certain lease arrangements include options to extend or terminate the lease. Such options are considered in determining the lease term when it is reasonably certain that the Company will exercise an extension option or will not exercise a termination option.

The Company applies the short-term lease recognition exemption to leases having a lease term of twelve months or less and the recognition exemption for leases of low-value assets. Lease payments relating to such leases are recognised as an expense on a straight-line basis over the lease term.

The Company has taken land on long-term lease. In respect of leasehold land where the lease consideration has been paid upfront and there are no future lease payments outstanding, no lease liability is recognised in respect of such prepaid lease consideration. The related right-of-use asset is recognised and depreciated over the lease term.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. In the case of leasehold land, the right-of-use asset is depreciated over the lease term.

Right-of-use assets are subject to impairment in accordance with the Company's accounting policy on impairment of non-financial assets.

e) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation or amortization is provided so as to write off, on a straight-line basis, the cost/deemed cost of property, plant and equipment and intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised.

Depreciation on assets under construction commences only when the assets are ready for their intended use. The estimated useful lives for main categories of property, plant and equipment and intangible assets are:

Category	Useful life(Years)
Factory Building	30
Plant & Machinery	8 - 20
Electrical installation	10
Furniture and fixtures	10
Vehicles	8
Crane	20
Office equipment	5

Land and building held for use in the production or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Right-of-use assets (ROU) are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative expenditure consisting of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of replacing part of an item of property, plant and equipment or subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement when incurred. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

ssets values up to 5,000 are fully depreciated in the year of acquisition.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

f) Impairment of Non-financial Assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that such assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. Where an asset does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit (“CGU”) to which the asset belongs.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount of an asset or CGU exceeds its recoverable amount.

An impairment loss recognised in prior periods is reversed when there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset or CGU after reversal shall not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior periods. The reversal of an impairment loss is recognised in the Statement of Profit and Loss.

g) De-recognition of Tangible and Intangible Assets

An item of PPE/Intangible Assets is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

h) Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available

for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised

I) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Non- Derivative Financial Instruments

a. Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component.

Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

b. Subsequent Measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through other comprehensive income

A Financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

e. Impairment of financial assets

The Company recognises loss allowances using the expected credit loss ("ECL") model for financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income, as applicable.

For trade receivables and contract assets, the Company applies the simplified approach permitted under Ind AS 109 and recognises lifetime expected credit losses at each reporting date without tracking changes in credit risk.

For financial assets other than trade receivables and contract assets, the Company recognises twelve-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised.

The Company uses a provision matrix to measure expected credit losses on its portfolio of trade receivables. The provision matrix is based on historically observed default rates over the expected life of the receivables and is adjusted for reasonable and supportable forward-looking information. At each reporting date, the historical default rates and forward-looking estimates are reassessed.

The amount of expected credit loss recognised is updated at each reporting date to reflect changes in credit risk since initial recognition, and any resulting impairment gain or loss is recognised in the Statement of Profit and Loss.

f. Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior

management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iv. Derivatives and Hedge Accounting

The Company enters into derivative financial instruments such as foreign exchange forward contracts to mitigate the risks arising from changes in foreign exchange rates in respect of financial instruments and forecast transactions denominated in foreign currencies. The Company uses such derivative instruments in accordance with its risk management strategy.

At the inception of the hedging relationship, the Company formally designates and documents the hedging relationship and the risk management objective and strategy for undertaking the hedge. The Company also assesses whether the hedging relationship meets the hedge effectiveness requirements under Ind AS 109, Financial Instruments, both at inception and on an ongoing basis.

Derivative instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each reporting date.

Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised in the Statement of Profit and Loss together with the corresponding change in the fair value of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recognised in Other Comprehensive Income and accumulated in the cash flow hedge reserve. The ineffective portion is recognised immediately in the Statement of Profit and Loss.

Derivatives that are not designated as hedging instruments or do not qualify for hedge accounting are measured at fair value through profit or loss, and changes in their fair value are recognised in the Statement of Profit and Loss.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued prospectively. Amounts accumulated in the cash flow hedge reserve continue to be carried in equity until the forecast transaction occurs. When the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the accumulated amount is included in the initial cost or carrying amount of that asset or liability, as applicable. In other cases, the accumulated amount is reclassified to the Statement of Profit and Loss in the period or periods during which the hedged expected future cash flows affect profit or loss. If the forecast transaction is no longer expected to occur, the amount accumulated in the cash flow hedge reserve is immediately reclassified to the Statement of Profit and Loss.

v. **De-recognition of financial instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amounts and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to statement of profit and loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

j) **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

k) **Inventories**

I. Inventories are valued at lower of the cost or net realizable value. Cost of inventories is ascertained on 'weighted average' basis. Materials and her supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

ii. Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same. Cost of finished goods and those under progress represents raw material cost plus costs of conversion, comprising labour costs and an attributable proportion of manufacturing overheads based on normal levels of activity.

iii. Cost in respect of work in progress represents cost incurred up to the stage of completion.

iv. By-Products are valued at net realizable value

v. 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.

l) **Foreign Currency Transactions**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. 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 transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

m) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation is not recognised where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount payable in this respect cannot be made.

Contingent Assets are not recognised but disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

o) Employee Benefits

i. Short term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Such Employee Benefits are recognized as expenses as and when it accrues.

Post-Employment Benefits:

Defined Contribution plans

Company's contribution to Provident Fund and ESI are charged to the statement of Profit & Loss during the period in which the employee renders the related service. The Company has no obligations other than the contributions payable to the respective funds.

Defined Benefit plans

Gratuity: The Company's liability towards gratuity is determined based on an actuarial valuation carried out at the end of each reporting period using the projected unit credit method in accordance with Ind AS 19, Employee Benefits.

The net interest cost is determined by applying the discount rate to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability or asset, comprising actuarial gains and losses, the return on plan assets excluding amounts included in net interest, and changes in the effect of the asset ceiling, if any, are recognised immediately in Other Comprehensive Income in the period in which they occur. Such remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

p) Revenue Recognition

The Company manufactures and sells Iron and Steel Products.

i. Sale of goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue. Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

q) Contract balances

i. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

iv. Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

r) Other Income

i. Claims receivable

The quantum of accruals in respect of claims receivable such as from insurance, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.

ii. Dividend Income from Investment

Dividend income from investments is recognised when the right to receive payment has been established.

iii. Interest Income

Interest income on financial assets is recognised using the effective interest rate method, where applicable. Interest income is recognised in the Statement of Profit and Loss under Other Income in accordance with the nature of the underlying financial asset and the applicable presentation requirements.

s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined as the actual borrowing costs incurred on those borrowings during the period less any investment income earned on the temporary investment of such borrowings.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the Company's general borrowings outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Capitalisation of borrowing costs commences when expenditure for the asset and borrowing costs are being incurred and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation is suspended during extended periods in which active development of a qualifying asset is interrupted and ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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

t) Income Tax:

Income tax expense comprises current tax and the net change in deferred tax assets and liabilities during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income (OCI) or directly in equity, in which case the related tax is also recognised in OCI or directly in equity respectively.

Current Tax

Current tax is the amount of income tax payable on the taxable profit for the year, determined in accordance with the provisions of the Income-tax Act, 1961. The Company has opted for the concessional tax regime under section 115BAA of the Act, and accordingly, current tax is computed using the tax rate prescribed under this regime. The current tax charge is measured based on tax laws enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is recognised using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences, unused tax credits, and unused tax losses can be utilised.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or liability is settled, considering the Company's continued option to be taxed under section 115BAA. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available. Unrecognised deferred tax assets are reassessed at each reporting date and recognised when their recovery becomes reasonably certain.

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority on the same taxable entity. Current tax assets and liabilities are also offset when the Company intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

u) Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share are computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

w) Corporate Social Responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

x) Statement of Cash Flow

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

y) Significant Events after the Reporting Period

The Company has evaluated events occurring after the reporting date up to the date of approval of these financial statements by the Board of Directors, May 27, 2026. There were no events that require adjustment to, or disclosure in, these financial statements in accordance with Ind AS 10 Events after the Reporting Period.

4. Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 on May 7, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on August 13, 2025. The amendments relevant to the Company are applicable for annual reporting periods beginning on or after April 1, 2025, as specified in the respective amendments. The Company has evaluated the impact of these amendments on its financial statements.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The Company has no impact of these amendments in its classification criteria of current and non current liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require additional disclosures relating to supplier finance arrangements in order to enable users of financial statements to assess their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The Company has evaluated the requirements of these amendments and does not have any supplier finance arrangement to which these disclosure requirements apply. Accordingly, the amendments have no impact on the financial statements of the Company.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional Implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

5. **Critical Accounting Estimates, Judgments and Assumptions**

The preparation of the financial statements in conformity with measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation/assumptions at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and related revenue impact within the next financial year are discussed below:

a) **Depreciation/amortization and impairment loss against property, plant and equipment / intangible assets.**

Property, plant and equipment, ROU Assets and Intangible Assets are depreciated/ amortized on straight-line basis over the estimated useful lives (or lease term if shorter) taking into account the estimated residual value, wherever applicable. The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount. In such situation Assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The Company reviews the estimated useful lives and residual life of the assets regularly in order to determine the amount of depreciation / amortization and also amount of impairment expense to be recorded and/or to be reversed during any reporting period. Subsequent reassessment or review may result in change of estimates in future periods.

b) **Arrangement contain leases and classification of leases**

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account among other things, the location of the underlying asset and the availability of suitable alternatives. The lease terms and impact thereof are reassessed in each year to ensure that the lease term reflects the current economic circumstances.

c) Impairment loss on trade receivables

The Company applies the expected credit loss model in accordance with Ind AS 109 for measuring impairment loss allowance on trade receivables. In determining the expected credit loss allowance, management considers the ageing of receivables, historical payment and default experience, customer-specific credit information, subsequent collections, disputes or litigations, where applicable, and reasonable and supportable forward-looking information. Changes in these assumptions and estimates may affect the amount of expected credit loss recognised in the financial statements.

d) Defined Benefit Obligations (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

e) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management uses in-house and external legal professional to make judgment for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to taking into account changing facts and circumstances.

KANISHK STEEL INDUSTRIES LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Note 6
PROPERTY, PLANT AND EQUIPMENT

A. Reconciliation of Property, Plant and Equipment

Details	Land	Non Factory Building	Factory Buildings	Plant & Machinery	Electrical Installa -tions	Office Equip -ment	Furniture and Fixtures	Vehicles	Crane	TOTAL	ROU Land-Leasehold	Capital WIP
Year ended March 31, 2026												
Opening Gross Carrying Amount	166.05	3.01	465.92	3,035.79	18.70	3.49	8.06	125.46	184.23	4,010.71	15.01	4,330.03
Additions	2.48	-	50.86	4,223.33	-	-	-	179.56	-	4,456.23	-	72.09
Deletions	4.14	-	-	-	-	-	-	-	-	4.14	-	4,223.33
Closing Gross Carrying Amount as at March 31, 2026	**164.39**	**3.01**	**516.78**	**7,259.13**	**18.70**	**3.49**	**8.06**	**305.02**	**184.23**	**8,462.80**	**15.01**	**178.78**
Accumulated Depreciation and Impairment												
Opening accumulated depreciation	-	2.86	103.85	604.62	10.25	0.95	6.09	35.77	139.30	903.70	1.85	-
Depreciation charged during the period	-	-	19.65	256.82	-	0.24	-	27.33	10.28	314.32	0.21	-
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation and Impairment as at March 31, 2026	**-**	**2.86**	**123.50**	**861.44**	**10.25**	**1.18**	**6.09**	**63.10**	**149.58**	**1,218.02**	**2.06**	**-**
Net Carrying Amounts as at March 31, 2026	**164.39**	**0.15**	**393.28**	**6,397.69**	**8.45**	**2.30**	**1.97**	**241.92**	**34.65**	**7,244.79**	**12.95**	**178.78**

Details	Land	Non Factory Building	Factory Buildings	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Crane	TOTAL	ROU Land-Leasehold	Capital WIP
Year ended March 31, 2025												
Opening Gross Carrying Amount	195.13	3.01	394.22	3,035.79	18.70	3.49	8.06	138.45	184.23	3,981.09	15.01	2,034.57
Additions	35.74	-	71.70	-	-	-	-	-	-	107.44	-	2,295.46
Deletions	64.83	-	-	-	-	-	-	12.99	-	77.82	-	-
Closing Gross Carrying Amount as at March 31, 2025	**166.05**	**3.01**	**465.92**	**3,035.79**	**18.70**	**3.49**	**8.06**	**125.46**	**184.23** -	**4,010.71**	**15.01**	**4,330.03**
Accumulated Depreciation & Impairment												
Opening accumulated depreciation	-	2.86	85.24	452.24	10.25	0.71	6.09	36.21	125.92	719.53	1.64	-
Depreciation charged during the year	-	-	18.61	152.38	0.00	0.24	-	11.90	13.38	196.50	0.21	-
Deduction/Adjustment	-	-	-	-	-	-	-	-	-	12.34	-	-
Closing Accumulated Depreciation and Impairment as at March 31, 2025	**-**	**2.86**	**103.85**	**604.62**	**10.25**	**0.95**	**6.09**	**35.77**	**139.30**	**903.70**	**1.85**	**-**
Net Carrying Amounts as at March 31, 2025	**166.05**	**0.15**	**362.07**	**2,431.17**	**8.45**	**2.54**	**1.97**	**89.69**	**44.93**	**3,107.02**	**13.16**	**4,330.03**

B. Capital Work In Progress

Capital work-in-progress as at March 31, 2026 amounts to ₹ 178.78 Lakhs comprises of installation of solar panels and as at March 31, 2025 amounts to ₹ 4,330.03 Lakhs comprises of installation of solar panels.

Capital Work In Progress - Ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in Progress		
Less than 1 year	-	2,295.46
1-2 years	178.78	2,034.57
2-3 years	-	-
More than 3 years	-	-
Total	**178.78**	**4,330.03**

C. Depreciation for the year

Particulars	As at March 31, 2026	As at March 31, 2025
i) on PPE	314.32	196.50
ii) on ROU Asset	0.21	0.21
Total	**314.53**	**196.71**

There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.

D. Assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Land	-	-
(ii) Windmill & Plant & Machinery	14.53	14.53
Total	**14.53**	**14.53**

E. Notes

i) Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
ii) Tittle deeds of Immovable properties are held in the name of the company. iii) PPE has not been revalued by the company during the year.
iv) The Company has taken a strategic decision to dispose of its 10 MW windmill due to technological obsolescence. During the financial year 2024-25, the land pertaining of the windmill was sold for a consideration of ₹64.83 lakhs. The Plant and Machinery relating to the windmill is in the process of being disposed of.
In accordance with Ind As 105 - "Non-current Assets Held for Sale and Discontined Operations", a non-current asset is classified as held for sale when its carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use, the asset is available for immediate Sale in its present condition and the sale is highly probable.
Based on the assessment made by the management, the Plant and Machinery relating to the furnace, having a carrying amount of ₹14.53 lakhs as at March 31, 2026 continues to meet the criteria for classification as an asset held for sale under Ind As 105 and has accordingly been presented separately in the Balance Sheet.

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts are in ₹ Lakhs unless otherwise stated)

Financial Assets

7 . Non - Current Investments, (Fully Paid up except otherwise stated)

Particulars	No. of shares		Face Value	March 31, 2026	March 31, 2025
	31.03.2026	31.03.2025			
Investments designated at Fair Value through Profit & Loss					
Quoted - Equity Shares[1]					
Gita Renewable Energy Limited	781,399	781,399	10	578.00	851.72
Total Quoted Investments				**851.72**	**1,236.17**
Unquoted - Equity Share					
OPG Business Centre Pvt Ltd (Class A)	371,500	20,000	10	37.15	2.00
Yukti Wind Power Private Limited(Class A)	38,700	38,700	10	126.53	111.13
Nagai Power Private Limited	120,000	120,000	10	12.00	12.00
Less: Provision for impairment				(12.00)	(12.00)
Sri Sivaguru Spintex Private Limited	296	296	100	80.14	-
TBF Renewable Energies Private Limited	380	-	100	0.38	-
Total Unquoted Investments				**244.20**	**113.13**
Total Non-Current Investments				**822.20**	**964.86**
Carrying value and market value of quoted and unquoted investments are as below:					
Aggregate Cost of Quoted Investments				209.76	209.76
Aggregate Market Value of Quoted Investments				578.00	851.72
Aggregate Cost of Unquoted Investments				98.45	17.93
Aggregate Fair Value of Unquoted Investments				244.20	113.13
Aggregate amount of Impairment in value of Investments				12.00	12.00

1 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 has been disclosed herein above.

Particulars	March 31, 2026	March 31, 2025
8. OTHER FINANCIAL ASSETS		
(Unsecured, Considered good)		
a) Security Deposits	1504.09	789.42
b) Other Deposits	72.14	72.14
Less: Provision for doubtful advances	(73.04)	(72.64)
Total	**1503.19**	**788.91**
The provision for doubtful advances/deposits represent an allowance recognised against certain balances included under Security Deposits/ Other Deposits based on managements assessment of recoverability. The remaining balances are considered recoverable by the management		

9. INVENTORIES (Valued at lower of Cost and Net Realisable Value)	**March 31, 2026**	**March 31, 2025**
(as valued and certified by the manangement)		
a) Raw Materials	2,087.03	2,848.84
b) Finished Goods	3,136.40	2,933.61
c) Stores and Spares	225.28	152.55
Total	**5,448.70**	**5,935.00**
Refer Note no. 20 to financial statements in respect of charge created against borrowings		

10 TRADE RECEIVABLES	**March 31, 2026**	**March 31, 2025**
Unsecured, Considered Good	2,431.59	2,196.33
Less: Provision for expected credit loss	(410.55)	(412.60)
Total	**2,021.04**	**1,783.74**

Particulars	March 31, 2026	March 31, 2025
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	2,021.04	1,783.74
Trade receivable which have significant increase in credit risk	410.55	412.60
Trade receivable credit impaired	-	-
Total	2,431.59	2,196.33
Less: Loss allowance	(410.55)	(412.60)
Total	**2,021.04**	**1,783.74**

Ageing of Trade Receivables, Undisputed and considered good

Particulars	March 31, 2026	March 31, 2025
Not due	2,038.29	1,602.75
Upto 6 months	182.42	408.43
6 months - 1 year	18.02	6.78
1- 2 years	21.20	19.38
2- 3 years	8.04	5.64
More than 3 years	163.63	153.35
Total	**2,431.59**	**2,196.33**

Notes :

i) Refer Note 20.1 for hypothecation of above receivables and there are no amount due from related parties

ii) Before accepting any new customer the company uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attibuted to customers are reviewed once a year. The company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the company to the counterparty. Trade receivables have been given as collateral towards borrowings details relating to which has been described in Note 20. Trade Receivables from related parties has been described in Note 42.

iii) The fair value of Trade receivables is not materially different from the carrying value presented.

iv) Trade receivables does not include any receivables from directors and officers of the company.

v) The credit period on sales of goods ranges from 7 to 120 days without security.

vi) Credit risk management regarding trade receivables has been described in note 38 (c) (v)

PARTICULARS	March 31, 2026	March 31, 2025
11. CASH & CASH EQUIVALENTS		
a) Cash on Hand	5.81	6.05
b) Balances with Banks		
In Current Accounts	5.89	11.11
Total	**11.70**	**17.17**
12. BANK BALANCES (Other than Cash and Cash Equivalents)	**March 31, 2026**	**March 31, 2025**
a) Deposits with Bank	213.30	260.73
(having original maturity more than 3 months & less than 1 year)		
Total	**213.30**	**260.73**
13. LOANS	**March 31, 2026**	**March 31, 2025**
(Unsecured, Considered Good)		
a) Advance - Others	27.44	23.87
Less: Provision for doubtful advance	(8.41)	(6.77)
Total	**19.03**	**17.10**
13.1 Disclosures of Loans and Advance as per Regulation 34(3) of the Securities and Exchange Board of India(Listing Obligation and Disclosure Requirements) are as follows:		
Loans and Advances in the nature of loans to companies in which directors are interested.	NIL	NIL
13.2 Disclosure of Inter Corporate Loans (other than above) as per Sec186(4) of the Companies Act 2013	NIL	NIL
13.3 The loss allowance represent the amount provided against certain unsecured advances based on managements assesment of recoverability. The balace amount is considered recoverable.	NIL	NIL
14. OTHER CURRENT ASSETS	**March 31, 2026**	**March 31, 2025**
a) Supplier advance	474.02	682.32
b) Balances with Government Authorities		
GST	-	12.30
Income Tax	113.71	291.31
c) Accrued Interest	-	4.26
Total	**587.74**	**990.18**

PARTICULARS	March 31, 2026		March 31,2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
15. EQUITY SHARE CAPITAL				
I. Authorised Share Capital				
Equity Shares of ₹10 each	29,800,000	2,980.00	29,800,000	2,980.00
15% Cumulative Redeemable Preference Shares of ₹ 100/- each	20,000	20.00	20,000	20.00
	29,820,000	**3,000.00**	**29,820,000**	**3,000.00**
II.Details of movement in subscribed and paid-up share capital is as below:				
Equity shares of ₹10 each fully paid-up				
Shares outstanding at the beginning of the year	28,436,074	2,843.61	28,436,074	2,843.61
Shares issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	**28,436,074**	**2,843.61**	**28,436,074**	**2,843.61**
III. Issued, subscribed but not fully paid capital:				
Less: Calls Unpaid				
By Directors				
By Others				
Add: Forefeited Shares	29,583	2.96	29,583	2.96
Total	**28,465,657**	**2,846.57**	**28,465,657**	**2,846.57**

b) Terms / rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share 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 the assets of the company, in proportion to the number of Equity Shares held by the shareholders.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	%	No of Shares	%
Rajesh Kumar Gupta	5,508,171	19.37%	5,508,171	19.37%
Shailja Gupta	4,575,467	16.09%	4,575,467	16.09%
Kanishk Gupta	1,933,014	6.80%	1,924,461	6.77%
Tamilnadu Enterprises & Investments Pvt Ltd	2,015,497	7.09%	2,015,497	7.09%
Ameena Begum S	2,000,000	7.03%	2,000,000	7.03%
Radiant solutions ltd	2,000,000	7.03%	2,000,000	7.03%
Chennai Metal Recycling & Trading Co Pvt Ltd	2,489,584	8.76%	2,489,584	8.76%

d) Details of promoters shareholding
The details of shares held by Promoter as at March 31, 2026 are given under:

	As at March 31, 2026		As at March 31, 2025		% change during the year
Name of the Promoter	No.of Shares	% of Total Holding	No.of Shares	% of Total Holding	
Rajesh Kumar Gupta	5,508,171	19.37%	5,508,171	19.37%	-
Shailja Gupta	4,575,467	16.09%	4,575,467	16.09%	-
Kanishk Gupta	1,933,014	6.80%	354,029	6.80%	-
Renu Devi Jalan	171,310	0.60%	485,805	1.24%	(51.6%)
Laxmi Devi Gupta	296,783	1.04%	296,783	1.04%	-
Ravi Gupta HUF	80,800	0.28%	80,800	0.28%	-
Rajesh Kumar Gupta HUF	57,050	0.20%	57,050	0.20%	-
Nivedita Garg Gupta	12,194	0.04%	12,194	0.04%	-
Tamilnadu Enterprises & Investments Pvt Ltd	2,015,497	7.09%	2,015,497	7.09%	-
Indian Corporate Business Centre Limited	349,400	1.23%	349,400	1.23%	-
Ameena Begum S	2,000,000	7.03%	2,000,000	7.03%	-
Radiant Solutions Pvt Ltd	2,000,000	7.03%	2,000,000	7.03%	-

e) Buy Back & Bonus issue of Equity Shares

In the period of five years immediately preceeding March 31, 2026 , the company had neither bought back equity shares nor issued bonus shares.

PARTICULARS	March 31, 2026	March 31, 2025
16. OTHER EQUITY		
I. Capital Reserve		
Opening Balance	87.32	87.32
Additions during the year	-	-
Utilisation during the year	-	-
Closing Balance	**87.32**	**87.32**
II. Capital Redemption Reserve		
Opening & Closing Balance	**3.00**	**3.00**
III. Securities Premium Reserve		
Opening	987.12	987.12
Additions during the year	-	-
Utilisation during the year	-	-
Closing Balance	**987.12**	**987.12**
IV. Revaluation Reserve		
Opening Balance	258.14	305.19
Additions during the year	-	-
Utilisation during the year	47.05	47.05
Closing Balance	**211.09**	**258.14**
V. Retained Earnings		
Opening Balance	6,424.90	5,545.75
Profit for the year	510.01	832.10
Transfer from Revaluation Reserve	47.05	47.05
Transfer from General Reserve	-	-
Closing Balance	**6,981.96**	**6,424.90**
VI. Other Comprehensive Income		
Opening Balance	(21.98)	(25.44)
Additions during the year	(29.71)	3.46
Utilisation during the year	-	-
Closing Balance	**(51.69)**	**(21.98)**
Total	**8,218.80**	**7,738.50**

1. Refer Statement of Changes in Equity for movement in balance of reserves

2. **Nature of reserves**

a) Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013

b) Retained Earnings

Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company. Other Comprehensive Income of ₹ 51.69 Lakhs as at March 31, 2026 (₹21.98 Lakhs as at March 31, 2025) relating to re-measurement of defined benefit plans which cannot be reclassified to Statement of Profit and Loss.

c) Capital Redemption Reserve

Reserve is primarily created as per statutory requirement.

d) Revaluation Reserve

Revaluation Reserve was created under the erstwhile Indian GAAP to recognise the gain due to increase in value of certain assets as on March 31, 2008 and utilised in accordance with provisions of the Companies Act 2013.

e) Capital Reserve

Capital reserve was created erstwhile under Indian GAAP on forfeiture of shares by the company.

Particulars	March 31, 2026	Mach 31, 2025
17. BORROWINGS		
Kotak Mahindra	7.36	12.44
HDFC Bank Ltd	122.88	21.11
Less: Current Maturities of Long term debt	(32.03)	(22.30)
Total	**98.22**	**11.25**

Terms of Repayment and Rate of Interest :

17.1 The Loan is secured against hypothecation of vehicle

17.2 HDFC Bank - Vehicle loan is repayable in 60 equal monthly installments from August 2025 till July 2030 that carries an interest rate 8.12%

17.3 Kotak Mahindra - Vehicle loan is repayable in 36 equal monthly installments from Nov 2023 till November 2026 that carries an interest rate 9.25%

18. DEFERRED TAX LIABILITIES (NET)	**March 31, 2026**	**March 31, 2025**
Deferred Tax Liability Fixed Asset - Impact of Difference between tax depreciation and depreciation charged in the financial statement (Refer Note No:32(b))	579.98	494.04
Total	**579.98**	**494.04**

19. PROVISIONS	**March 31, 2026**	**March 31, 2025**
For Employee Benefits	59.86	41.35
Total	**59.86**	**41.35**

20. SHORT TERM BORROWING	**March 31, 2026**	**March 31, 2025**
HDFC (Cash Credit)	715.42	991.52
HDFC BANK WCDL A/C	2,000.00	1,500.00
Current Maturities of longterm debt	32.03	22.30
Total	**2,747.45**	**2,513.82**

20.1 Nature of Security and rate of interest:

a) All the above loans are secured by equitable mortgage of land and buildings including plant and machinery and also by hypothecation of Raw Materials and Finished Goods, Borrowing are further secured by personal guarantees of certain promoters of the company.

b) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account

21. TRADE PAYABLES	**March 31, 2026**	**March 31, 2025**
a) Due to Micro, Small and Medium enterprises		
(i) Undisputed	15.25	140.30
(ii) Disputed	-	-
b) Due of creditors other than Micro, Small and Medium Enterprises		
(i) Undisputed	885.70	1,396.43
(ii) Disputed	-	-
Refer Note No.42 for amount due to Related Parties		
Total	**900.96**	**1,536.72**

PARTICULARS	March 31, 2026	March 31, 2025
Ageing of Trade Payables - Undisputed dues		
Not Due	-	1,471.53
Less than 1 year	896.47	65.19
1-2 years	4.49	-
2-3 years	-	-
More than 3 years	-	-
Total	**900.96**	**1,536.72**
22. OTHER FINANCIAL LIABILITIES	**March 31, 2026**	**March 31, 2025**
a) Outstanding Liabilities	307.62	476.52
b) Capital Crediors/Vendors	1,745.07	2,171.54
Total	**2,052.69**	**2,648.06**
Capital Creditors represents amount payable to Vendors towards acquisition of Property, Plant and Equipment and are expected to be settled within the normal operating cycle/12 months from the reporting date.		
23. OTHER CURRENT LIABILITIES	**March 31, 2026**	**March 31, 2025**
a) Advances from Customers	76.65	72.57
b) Other Advances	2.25	2.25
c) Statutory Dues	299.76	64.25
d) Outstanding Liabilities	3.00	3.00
Total	**381.66**	**142.07**
24. PROVISIONS	**March 31, 2026**	**March 31, 2025**
a) Provision for Income Tax	123.18	207.99
b)Provision for Employee Benefits	68.58	42.04
Total	**191.76**	**250.03**
25. REVENUE FROM OPERATIONS	**March 31, 2026**	**March 31, 2025**
Revenue from Sale of Manufactured products	38,624.58	34,480.29
Revenue from Sale of Traded Products	1,955.32	1,450.85
Revenue from Sale of Exempted goods	77.09	69.62
Total	**40,657.00**	**36,000.76**

The following table provides information about receivables,contract assets and contract liabilities from contract with customers

Particulars	March 31, 2026	March 31, 2025
a) Trade Receivables	2,021.04	1,783.74
b) Contract Liabilities(Advance from Customers)	76.65	72.57
Contract Liability - Advance from Customers		
Set out below is the amount of revenue recognised from :	**March 31, 2026**	**March 31, 2025**
Opening Balance	72.57	87.51
Less: Revenue recognised from opening balance	72.57	87.51
Add: Advance received but not recognised as revenue	76.65	72.57
Closing Balance	**76.65**	**72.57**
Details of Revenue from Contract with customers:		
Particulars	**March 31, 2026**	**March 31, 2025**
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	40,657.00	36,000.76
Add: Rebate	-	-
Add: loss allowance written off during the year	-	-
Total revenue from contract with customers	**40,657.00**	**36,000.76**

PARTICULARS	March 31, 2026	March 31, 2025
26. OTHER INCOME		
Insurance claim received	0.99	10.19
Net Gain on Foreign Currency Fluctuation	78.44	84.49
Interest Income	87.87	47.74
Gain on sale of Property, Plant and Equipments	-	2.35
Net Gain on Fair Value of Investments through Profit & Loss	-	-
Gain on Sale of Windmill	-	1,018.70
Total	**167.30**	**1,163.47**

PARTICULARS	March 31, 2026	March 31, 2025
27. COST OF MATERIALS CONSUMED		
Opening Stock	2,848.84	1,636.39
Add: Purchases	26,445.66	27,938.26
Less: Closing Stock	2,087.03	2,848.84
Total	**27,207.47**	**26,725.81**
(i) Details of Raw materials consumed		
MS Scrap & Sponge Iron	27,207.47	26,725.81
Total	**27,207.47**	**26,725.81**
(ii) Details of Raw Material Inventory		
Scrap / Sponge Iron etc.,	2,087.03	2,848.84
Total	**2,087.03**	**2,848.84**

PARTICULARS	March 31, 2026	March 31, 2025
28.CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
Closing Stock		
Finished Goods	3,136.40	2,933.61
Work-in-progress	-	-
Opening Stock		
Finished Goods	2,933.61	813.69
Work in progress	-	-
Total	**(202.79)**	**(2,119.92)**

PARTICULARS	March 31, 2026	March 31, 2025
29. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	670.76	671.81
Contribution to Provident & other funds	43.05	32.66
Staff and labour Welfare Expenses	0.72	6.31
Total	**714.53**	**710.77**

PARTICULARS	March 31, 2026	March 31, 2025
30. FINANCE COSTS		
Interest on Term Loan	-	105.52
Interest paid to Banks	585.64	204.13
Interest on Hire Purchase	8.60	4.09
Interest & Charges on LC	48.22	65.32
Interest - Others	0.54	3.70
Total	**642.99**	**382.76**

PARTICULARS	March 31, 2026	March 31, 2025
31. OTHER EXPENSES		
a. Material & Manufacturing expenses		
Stores and Spares consumed	1,805.40	1,907.23
Power and Fuel	4,962.86	3,076.17
Freight Charges	375.58	275.53
Customs Duty	3.17	22.84
Clearing and Forwarding Charges	338.25	320.33
Material Handling / Other payments	941.57	880.29
b. Repairs & Maintenance		
Machinery Maintenanace	571.19	804.96
Electrical Maintenance	19.05	58.25
Vehicle Maintenance	4.46	3.76
Repairs to Building	0.75	39.02
c. Administrative Expenses		
Advertisement	0.76	0.59
Bank Charges	22.70	24.46
CSR Expenses	10.88	16.60
Directors' Remuneration	30.00	30.03
Donation	0.26	0.75
Insurance	39.35	30.24
Listing Fees	4.79	5.12
Membership and subscription	1.70	3.48
Office Maintenance	0.39	0.37
Payment to Auditors		
- As Audit Fees	2.00	2.50
- As Certification Fees	0.59	1.90
- As Tax Audit Fees	1.00	0.50
Postage	0.58	0.51
Printing and Stationery	6.21	5.37
Professional & Consultancy	24.06	42.91
Rates & Taxes	59.45	133.46
Rent & Amenities	7.20	5.35

PARTICULARS	March 31, 2026	March 31, 2025
Directors Sitting Fees	0.58	0.56
Share Transfer Charges	1.15	1.14
Telephone Charges	4.11	4.09
Loss on foreign currency fluctuation	-	-
Travelling & Conveyance	23.00	11.08
Provision for expected credit loss	-	-
Net Loss on Fair Value of Investments through Profit & Loss	258.32	692.07
Miscellaneous expenses	2.61	1.07
Loss on Sale of Asset	0.40	-
d. Selling and Distribution Expenses		
Carriage Outwards	26.01	6.69
Sales Promotion Expenditure	19.61	15.57
Commission Paid	74.33	73.49
Total	**9,644.29**	**8,498.27**

***Corporate Social Responsibility Expenses**		
Particulars	**March 31, 2026**	**March 31, 2025**
a) Gross amount required to be spent by the Company during the year (refer Note i)	10.78	16.33
b) Brought forward previous year shortfall	-	-
c) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	10.88	16.60
d) (Shortfall)/Excess at the end of the year,	(0.10)	(0.27)
e) Total of previous years shortfall	-	-

32. TAX EXPENSES:

Particulars	March 31, 2026	March 31, 2025
Current tax	123.18	207.99
Deferred tax	79.98	194.77
Earlier Year Tax Adjustments	(134.29)	160.54
Tax expense recognized during the year in Profit and Loss	68.87	563.31
Income Tax relating to Other Comprehensive Income	(5.97)	-

a) Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	March 31, 2026	March 31, 2025
Accounting profit before taxes	587.84	1,395.40
Enacted tax rates	25.17%	25.17%
Tax at enacted tax rates	147.95	351.20
Others	(24.77)	(143.20)
Income-taxes related to prior years	(134.29)	160.54
Current tax	123.18	207.99
Income tax recognized in Statement of Profit and Loss	123.18	207.99

The tax rate used for reconciliations above is 25.17% as applicable for corporate entities on taxable profits under the Indian tax laws.

b) Deferred income tax as at March 31, 2026 and March 31,2025 relates to the following:

Particulars	As at 01 April 2025	Recognised in P&L	As at 31 March 2026
i Deferred income tax assets:			
Property, plant and equipment	-	-	-
Deferred income tax assets	-	-	-
ii. Deferred income tax liabilities	(494.04)	(85.94)	(579.98)
iii. Deferred income tax asset / (liabilities), net	(494.04)	(85.94)	(579.98)

c) Deferred Taxes :

Based on the petition filed by the company on 21-04-2008, the Hon'ble High Court of Madras has allowed the company on 19-08-2008 to utilize the Securities Premium account towards the Deferred Tax Liability computed as per (AS-22/ Ind AS 22) Accordingly an amount Nil (Previous Year Nil) adjusted against Securities Premium account as per Directives of Hon'ble High Court Madras.

d) Income Tax Recognised In Other Comprehensive Income

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Arising on income and expenses recognized in other comprehensive income:	(5.97)	-
Measurement of defined benefit obligation	(23.74)	3.46
Bifurcation of the income tax recognized in other comprehensive income into:-	-	-
Items that will not be reclassified to profit or loss Items that may be reclassified to profit or loss	(29.71)	3.46

33. EMPLOYEE BENEFITS:

I. Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The major defined contribution plans operated by the Company are as below:

(a) Provident and pension

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the Company to manage the investments and distribute the amounts entitled to employees or to state managed funds.

Benefits provided under plans wherein contributions are made to state managed funds and the Company does not have a future obligation to make good shortfall if any, is treated as a defined contribution plan

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans (Provident Fund) recognized as expense for the year 2025-26.

II. Defined benefit obligation(DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose/ Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

III. Gratuity

Contributions under the scheme for defined benefit plan under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation recognized as year's expenditure. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognized in the Statement of Profit or Loss.

Disclosures required under Ind AS 19 “Employee Benefits”, the disclosures as defined are given below:

Particulars	Gratuity (Unfunded)	
	March 31, 2026	March 31, 2025
I) Assumptions		
Discount Rate	6.80%	6.55%
Rate of increase in Compensation levels	10.00%	5.50%
Expected Rate of Return on Plan Assets	NA	NA
Average future service (in Years)	8.50	9.65
II) Service Cost		
Current Service Cost	6.89	4.85
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
TOTAL	**6.89**	**4.85**
III) Net Interest Cost		
Interest Cost on Defined Benefit Obligation	5.46	5.49
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	**5.46**	**5.49**
IV) Change in Present Value of Obligations		
Opening of defined benefit obligations	83.39	76.50
Liability Transfer In/(Out)	-	-
Service Cost	6.89	4.85
Interest Cost	5.46	5.49
Benefit Paid	-	-
Actuarial (Gains) / Losses on total liabilities:	23.74	(3.46)
- due to change in financial assumptions	15.39	1.70
- due to experience variance	8.35	(5.15)
Closing of defined benefit obligation	119.48	83.39
V) Change in Fair Value of Plan Assets:		
Opening fair value of plan assets	-	-

Particulars	Gratuity (Unfunded)	
	March 31, 2026	March 31, 2025
Asset Transfer In/(Out)	-	-
Actual return on Plan Assets	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Closing fair value of plan assets	-	-
VI) Actuarial Gain/(Loss) on Plan Asset	**-**	**-**
Expected Interest Income	-	-
Actual Income on Plan Assets	-	-
Actuarial gain/(loss) on Assets	**-**	**-**
VII) Other Comprehensive Income:		
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain/(loss) on Assets	(23.74)	3.46
Actuarial gain/(loss) on Liabilities	-	-
Closing amount recognized in OCI outside P&L account	(23.74)	3.46
VIII) The amount to be recognized in Balance Sheet Statement:		
Present Value of Obligations	119.48	83.39
Fair value of plan assets	-	-
Net Obligations	119.48	83.39
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	119.48	83.39
IX) Expense recognized in the statement of profit and loss		
Service cost	6.89	4.85
Net Interest Cost	5.46	5.49
Expense recognized in the statement of profit and loss	**12.35**	**10.34**
X) Major categories of plan assets (as percentage of total plan assets)		
Government of India Securities	0%	0%
State Government Securities	0%	0%

Particulars	Gratuity (Unfunded)	
	March 31, 2026	March 31, 2025
High Quality Corporate Bonds	0%	0%
Equity Shares of Listed Companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Fund Managed by Insurer	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
TOTAL	**0%**	**0%**
XI) Change in Net Defined Obligations:		
Opening of Net defined benefit liability	83.39	76.51
Service Cost	6.89	4.85
Interest Cost	5.46	5.49
Re-measurements	23.74	(3.46)
Liability Transferred In / (out) - Net	-	-
Contribution paid to fund	(5.15)	-
Closing of Net defined benefit liability	**119.48**	**83.39**

34. CONTINGENCIES LIABILITIES NOT PROVIDED FOR:

Particulars	2025 - 2026	2024 - 2025
a) Guarantees given by banks on behalf of the Company	159.00	159.00
b) Bills discounted with banks	-	-
c) i) Outstanding Letter of Credits	-	-
ii) Outstanding of Under LC/Buyer's credit / DRUL bills under collection as on 31-03-2026	-	-
d) Various demands raised which in the opinion of the management are not tenable and are pending with various forums/ authorities		
Central Excise Law ^	18.00	18.00
GST	446.74	-
Income Tax / TDS	10.61	565.19

^ ₹ 9 Lakhs Plus equal amount of penalty of ₹ 9 Lakhs plus interest there on.

Note : The Company’s pending litigations comprises of claim against the company and proceedings pending with Taxation/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed contingent liabilities, where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a material impact on its financial position.

35. COMMITMENTS NOT PROVIDED FOR:

Particulars	2025 - 2026	2024 - 2025
a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	2,393.34	2,465.43
b) Derivative Contracts Forward Contract Outstanding in USD	-	-

36. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

Particulars	2025 - 2026	2024 - 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	15.25	140.30
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-

Particulars	2025 - 2026	2024 - 2025
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

37. DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3(ix), to the financial statements.

(a) Financial assets and liabilities

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

Particulars	March 31, 2026	March 31, 2025
Assets:		
Amortized Cost:		
Trade Receivable	2,021.04	1,783.74
Cash and Cash Equivalents	11.70	17.17
Bank Balances	213.30	260.73
Loans	19.03	17.10
Security Deposits	1,503.19	788.92
Fair Value through Profit and Loss Account	-	-
Total Equity Investments	822.20	964.86
Liabilities		
Amortized Cost		
Loans and Borrowings	2,845.67	2,525.07
Trade Payables	900.96	1,536.72
Other Current Financial Liabilities	2,052.69	2,648.06

(b) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statement approximate their fair value.

ii. Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

iii. The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and maturity parameters such as foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and a non-performance risk associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

(C) Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Particulars	As of 31st March 2026 (-)	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Assets:				
Trade Receivable	2,021.04 (1,783.74)	- -	- -	- -
Cash and Cash Equivalents	11.70 (17.17)	- -	- -	- -
Bank Balances	213.30 (260.73)	- -	- -	 -
Loans	19.03 (17.10)	- -	- -	- -
Investments in Equity Instruments	822.20 (964.86)	578.00 (851.72)	- -	244.20 (113.13)
Security Deposits	1,503.19 (788.92)	- -	- -	1,503.19 (788.92)
Fixed Deposits and Margin Money	213.30 (260.73)	- -	213.30 (260.73)	- -
Liabilities :				
Loans and Borrowings	2,845.67 (2,525.07)	2,845.67 (2,525.07)	- -	- -
Trade Payables	900.95 (1,536.73)	900.95 (1,536.73)	- -	 -
Other Current Financial Liabilities	2,052.69 (2,648.06)	2,052.69 (2,648.06)	- -	- -
Derivative Instruments	-	-	-	-

Figures in round brackets ( ) indicate figures as on March 31, 2025

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 3.

The fair value of liquid mutual funds is based on quoted price.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used under level II market valuation technique for forward contracts are Forward foreign currency exchange rates and Interest rates to discount future cash flow.

38. DERIVATIVES ASSETS AND LIABILITIES:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets / liabilities. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(a) Category wise outstanding derivatives contracts entered for hedging as on March 31, 2026: Nil

(b) Unhedged Foreign Currency exposures as on March 31, 2026 are as follows: -

Nature	Currency	Amount in Foreign Currency (In Lakhs)	
		March 31, 2026	March 31, 2025
Trade Payables (Including acceptances)	USD	0.16	6.23

The foreign exchange forward and option contracts mature within twelve months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

Particulars	March 31, 2026	March 31, 2025
Not later than one month	-	-
Later than one month and not later than three months	-	-
Later than three months and not later than one year	0.16	6.23

(c) Financial risk management

Financial Risk Factors

The company's activities expose it to a variety of financial risks – Market risk, Credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

i. Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are price risk, interest rate risk and foreign currency exchange risk.

Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk primarily arises from foreign currency denominated trade payables arising in the course of its business operations.

The Company evaluates its foreign currency exposures on an ongoing basis and, wherever considered appropriate, enters into derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk arising from fluctuations in foreign exchange rates.

As per the risk management policy of the Company, foreign currency exposures are evaluated having regard to, inter alia, the expected movement in foreign exchange rates and the cost of hedging. Based on such assessment, the exposures may either be hedged through appropriate derivative instruments or remain unhedged.

The Company is principally exposed to foreign currency risk in respect of USD. The sensitivity of profit or loss to reasonably possible changes in the USD/INR exchange rate, arising from the Company's foreign currency denominated financial liabilities outstanding at the reporting date, is disclosed below.

Sensitivity at year end for March 31, 2026 **(Amounts in USD Lakhs)**

Particulars	Impact on profit after tax	Impact on other components of equity
Payable INR	15.26	-
Weakening of INR by 5%	(0.76)	-
Strengthening of INR by 5%	0.76	-

Sensitivity at year end for March 31, 2025 **(Amounts in USD Lakhs)**

Particulars	Impact on profit after tax	Impact on other components of equity
Payable INR	532.84	-
Weakening of INR by 5%	(26.64)	-
Strengthening of INR by 5%	26.64	-

Summary of exchange difference accounted in Statement of Profit and Loss

Fluctuation	March 31, 2026	March 31, 2025
Net gain/ (losses) on Currency fluctuation shown as Other Income: Net foreign exchange	78.44	84.49

As at March 31, 2026, the Company had no outstanding derivative contracts. The unhedged foreign currency exposures as at March 31, 2026 and March 31, 2025 are disclosed in the table above.

iii. Commodity price risk

The company uses scrap metals which exposes it to be price risk on account of procurement of commodities. The management monitors commodities / raw materials whose prices are volatile and suitable steps are taken accordingly to minimise the risk on the same. The company enter into contract for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

iv. Interest rate risk

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. As of March 31, 2026, substantially all of the Company borrowings were subject to floating interest rates, which are reset at short intervals.

v. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognized in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

The Company is exposed to credit risk from its operating activities (primarily trade receivables). The Company generally deals with parties which have good credit rating / worthiness given by external rating agencies or based on Company's internal assessment as listed below:

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	2,021.04	1,783.74

Refer note no.38(c) for credit risk and other information in respect of trade receivables

vi. Counter-party risk

Counterparty risk encompasses settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

vii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company relies on mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed limits are sufficient to meet its short and medium-term requirements. The company ensures that it does not breach any financial covenants stipulated by the lender. In the event of breach of covenants the Company may be liable to pay additional interest. The Company also ensures that it has sufficient cash on demand to meet expected operational expenses. As of March 31, 2026, the cash and cash equivalents are held with major banks.

39. CAPITAL MANAGEMENT:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would thereby permit the banks/financial institutions to immediately call loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

The Company's audit committee reviews the capital structure of the Company on periodic basis. As part of this review, the committee considers the cost of capital and the risks associated with the same.

The company also monitors capital using gearing ratio which is net debt divided by total equity. Net debt represents total borrowings less cash and cash equivalents. Total equity represents equity attributable to the owners of the company.

The gearing ratios as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	March 31, 2026	March 31, 2025
Borrowings	2,845.67	2,525.07
Less: Cash and Cash Equivalents	11.70	17.17
Net Debt	2,833.97	2,507.91
Total Capital	11,065.36	10,585.07
Gearing Ratio	0.26	0.24

The company also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances may result in levy of higher rate of interest on Loans charged by the lenders. At present the company has generally been complying with the financial covenants of the borrowings during the reported period.

40. SEGMENT REPORTING:

The Company’s activities during the year revolve around Steel and Steel Products. Considering the nature of Company’s business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – “Operating Segments”, prescribed under Companies (Indian Accounting Standards) Rules, 2016

41. COMPONENTS OF OTHER COMPREHENSIVE INCOME

Particulars	March 31, 2026	March 31, 2025
Items that will not be reclassified to profit or loss		
Re-measurement of the defined benefit plans	(23.74)	3.46
Tax Impact	(5.97)	-
Total other comprehensive Income for the year	**(29.71)**	**3.46**

42. 42. Related party disclosure as identified by the management in accordance with the Ind AS 24 on ‘Related Party Disclosures

Name of the Related Parties with whom transactions were carried out during the year and description of relationship:

A. Key Management Personnel & their relatives (KMP):

1. Shri. Vishal Keyal, Chairman and Managing Director
2. Shri. Ashok Bohra, Whole Time Director and CFO
3. Shri. Munuswamy Sathiyamoorthy, Director
4. Shri. Rangaswamy Ramesh, Director
5. Smt. Manju Meenakshi, Director

6. Shri. Sheshadari M Nagarajan, Director
7. Smt. Hena Singh, Company Secretary
8. Shri. Rajesh Kumar Gupta, Promoter
9. Shri. Ravi Kumar Gupta, Promoter
10. Shri. Alok Kumar Gupta, Relatlve of a Promoter

B. Enterprise Where KMP and /or Close member of the family have significant influence or control

1 Indian Corporate Business Centre Limited
2 OPG Business Centre Private Limited
3 Kanishk Metal Recycling Private Limited

Transactions with Related parties

Description	KMP	Enterprise where KMP and /or Close member of the family have significant influence or control	Outstanding as on 31st March 2026	Outstanding as on 31st March 2025
Sales:				
Indian Corporate Business Centre Limited (ICBCL)		1.62		5.01
		(0.48)		
Kanishk Metal Recycling Private Limited (KMRPL)		-		
		(39.74)	-	-
Purchase of Power:				
OPG Business Centre Private Limited (OPGBCPL)		445.02	-	-
		(200.92)		
Rent Paid: OPG Business Centre Private Limited		1.42	-	-
(OPGBCPL)		(1.42)		
Rent Paid: Kanishk Metal Recycling Private Limited		7.08		
KMRPL		(4.90)		-
Purchase of Goods:				
Kanishk Metal Recycling Private Limited (KMRPL)		-	-	-
		(93.22)		
Import Handling Service Charges paid:				
Indian Corporate Business Centre Limited ICBCL		117.57		-
		(111.53)	-	-
Reimbursement of Expenses:				
Kanishk Metal Recycling Private Limited KMRPL		-		-
		(21.73)	-	-
OPG Business Centre Private Limited OPGBCPL		-		
		(0.24)	-	-
Investments				
OPG Business Centre Private Limited (OPGBCPL)		35.15		
		-	37.15	2.00

Description	KMP	Enterprise where KMP and /or Close member of the family have significant influence or control	Outstanding as on 31st March 2025	Outstanding as on 31st March 2024
Remuneration/Commission/Sitting Fees Paid:				
Shri Vishal Keyal, Chairman and Managing Director	9.00			
	(9.00)	-	-	-
Shri. Ashok Bohra, Whole Time Director and CFO	21.00			
	(22.87)	-	-	-
Smt. Sheril Theodore, Director	-			
	(0.10)	-	-	-
Shri. Munuswamy Sathiyamoorthy, Director	0.20			
	(0.20)	-	-	-
Shri. Rangaswamy Ramesh, Director	0.20			
	(0.20)	-	-	-
Shri. Manju Meenakshi	0.18			
	(0.06)	-	-	-
Shri. Alok Gupta	2.70			
Shri. Ravikumar Gupta	(9.00)	-	-	-
Shri. Hena Singh, Company Secretary	3.00			
	(3.00)	-	-	-

Figures shown in the bracket represent the previous year i.e., 31 March 2025.

Notes :

a) Remuneration to Key Management Personnel is ₹ 52.87 Lakhs

b) Sitting Fees to Directors is ₹ 0.58 Lakhs

c) Related Party relationship is as identified by the Company and relied upon by the Auditors.

d) All transactions from related parties are made in ordinary course of business. For the year ended March 31 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year by reviewing the financial position of the related party and the market in which the related party operates.

e) In respect of above parties, there is no provision for doubtful debts as on March 31, 2026 and no amount has been written back or written off during the year in respect of debts due from/ to them.

f) Previous year figures have been re-casted/re-stated wherever necessary.

43. KEY FINANCIALS RATIOS

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %	Comments if variance > 25%
Current Ratio	Current Assets	Current Liabilities	1.32	1.27	4%	NA
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.26	0.24	7.80%	NA
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	0.54	0.78	-31%	Note 1
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.05	0.08	-43%	Note 2
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.12	6.55	-21.86%	NA
Trade Receivables turnover ratio	Gross Sales	Average Receivables	21.37	18.36	16%	NA
Trade payables turnover ratio	Net Purchases	Average Payables	23.27	16.35	42.30%	Note 3
Net capital turnover ratio	Total Turnover (Income)	Working Capital	20.14	19.43	3.68%	NA
Net profit ratio	Net Profit after Tax	Total Income	0.01	0.02	-44%	Note 2
Return on Capital employed	EBIT	Capital employed	0.11	0.17	-34%	Note 2
Return on investment	Net gain/(loss) on sale/fair value	Average Investments	NA	NA	NA	Note 4

Notes:

1. The decrease in Debt Service Coverage Ratio is mainly on account of lower earnings available for debt servicing and higher finance costs during the current year as compared to the previous year.
2. The decrease in Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed is mainly on account of profit on sale of property, plant and equipment recognised during the previous year, resulting in comparatively higher profitability in the previous year.
3. The increase in Trade Payables Turnover Ratio is mainly on account of lower average trade payables during the current year.
4. Significant investments are held by the Company for compliance with the requirements of the Electricity Act, 2003. Accordingly, benchmarking the return on such investments on an annual basis may not appropriately reflect the yield from such investments.

44. OTHER STATUTORY INFORMATION

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   i) 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
   ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f. The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   i) 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
   ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h. The company does not have any investments through more than two layers of investment companies as per section 2(87) and section 186 of Companies Act, 2013.

i. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

j. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

44A - USAGE OF ACCOUNTING SOFTWARE BY THE COMPANY:

During the year, the Company maintained its books of account using accounting software having an in-built audit trail (edit log) feature for recording changes made to accounting transactions. The audit trail feature was enabled and operated throughout the financial year for all relevant transactions recorded in the accounting software. Further, there was no instance of the audit trail feature being tampered with or disabled during the year. The audit trail records relating to previous years have also been preserved by the Company in accordance with the applicable statutory requirements for record retention.

44B - Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year presentation.

45. EARNING PER SHARE (EPS)

Particulars	March 31, 2026	March 31, 2025
Net profit/(loss) after taxes as per Statement of Profit and Loss	510.01	832.10
Less: Adjustments for the purpose of diluted earnings per share	-	-
Net profit for diluted earnings per share	510.01	832.10
Weighted average number of equity shares for basic EPS and diluted EPS (Face value Rs.10/- per share)	28,436,074	28,436,074
i) for Basic EPS		
ii) for Diluted EPS		
Earnings Per Share:		
Basic and Diluted EPS (in ₹)	1.79	2.93

As per the report of even date annexed

For CHATURVEDI & PARTNERS
Chartered Accountants
FRN 307068E

M MAHESWARI, FCA
Partner
M. No. 241814

Date : 27-05-2026
Place : Chennai

For and on behalf of the Board of Directors

KANISHK STEEL INDUSTRIES LIMITED

VISHAL KEYAL
Chairman & Managing Director
DIN No. 00092651

ASHOK BOHRA
Whole-time Director & CFO
DIN No. 00187115

HENA SINGH
Company Secretary
Membership No. A26868

BOOK-POST

If undelivered, please return to :
Kanishk Steel Industries Ltd
No.7, Thiru-Vi-Ka, 3rd Street,
Royapettah High Road, Mylapore,
Chennai - 600004.