INDIA HOMES
unlocking dreams

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 513361
Date: 21 09 2026.

Dear Sir/Madam,

Sub: Approval of the Corrigendum to the Annual Report for FY 2025-26.
Ref: Regulation 30 read with Regulation 34 of SEBI (LODR) Regulations, 2015.

This is with reference to the Annual Report of India Homes Limited for the Financial Year 2025-26 submitted to the Stock Exchanges on 1st September, 2026 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequent to the dissemination of the Annual Report, the Company has identified inadvertent oversight in the Annual Report of the Company for the financial year 2025-26, which has been rectified by the Board by way of passing a circular resolution today as per the Corrigendum enclosed herewith along with the updated Annual Report.

Further, the Corrigendum is also being sent simultaneously to the members of the Company along with the Annual report, to whom the Annual Report has been sent to inform regarding the changes in the Annual Report for the financial year 2025-26. The Corrigendum shall form an integral part of the Annual Report of the Company for the financial year 2025-26 and the Annual Report shall always be read in conjunction with this Corrigendum.

All other information as presented in the Annual Report, save and except as modified or supplemented by Corrigendum, shall remain unchanged.

The Updated Annual Report of the Company is also available on the website of the Company at The Company has identified certain inadvertent inclusion of certain matters regarding employee's remuneration in the PDF version of the Annual Report submitted to the Stock Exchanges and hosted on the website of the Company. Accordingly, the Company is issuing this Corrigendum to the Annual Report for FY 2025-26.

The aforesaid corrections do not have any impact on the Standalone Financial Statements, the Report of the Statutory Auditors, the Notice convening the 39th Annual General Meeting, the resolutions proposed for approval of the Members, voting rights of the Members or any other financial information contained in the Annual Report.

Except for the amendments set out in the Corrigendum, all other contents of the Annual Report for FY 2025-26 remain unchanged.

A copy of the Corrigendum along with the updated Annual Report is enclosed herewith and is also being made available on the website of the Company at www.indiahomesltd.com. We request you to take the same on record.

For India Homes Limited
(Formerly India Steel Works Limited)

Dilip Maharana
Company Secretary & Compliance officer

INDIA HOMES LTD
(Formerly India Steel Works Limited)
Regd. Office: Zenith Compound Khopoli, Raigad -410 203, Maharashtra CIN: L24310MH1987PLC043186
Corporate Office: 304, Naman Midtown, Tower A, S.B. Marg, Elphinstone (West), Mumbai - 400013.
Tel. No.: (91 22) 62 304 304; Website: www.indiahomesltd.com; Email: cosec@indiasteel.in.

CORRIGENDUM TO THE NOTICE OF 39TH ANNUAL GENERAL MEETING AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

Dear Shareholder(s),

This is with reference to the Notice convening the 39th Annual General Meeting ("AGM") of India Homes Limited ("the Company") scheduled to be held on Friday, September 25, 2026, and the Annual Report of the Company for the Financial Year 2025-26, which was circulated to the Members of the Company.

The Company wishes to inform the Members that certain inadvertent typographical and clerical errors have been noticed in the PDF form i.e in Directors Report of the Annual Report. The Board of Directors by way of passing a circular resolution on 21 09 2026 approved the correction of the discrepancies. Accordingly, the following corrections shall be read and considered as an integral part of the Annual Report for the Financial Year 2025-26:

Sr. No	Page No./Item No. & Headings	Matter before rectification	Matter after rectification
1.	Page No. 31 pertaining to Directors Report Item No. 17.1: Particulars of Employees and Remuneration	Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in Annexure-6 attached herewith and forms part of this report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in a separate exhibit which is available on the website of the Company https://www.indiahomesltd.com, under the section 'Investor relations', https://drive.google.com/file/d/1xos3Vka3oz VNTgKpQpv6PmFpunlGUCT/view?usp=drive_l ink	Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in Annexure-6 attached herewith and forms part of this report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is Nil.
2.	**Page No.** 40 pertaining to	In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies	In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies

	Directors Report ITEMNO.28: MANAGERIAL REMUNERATION & PARTICULARS OF **EMPLOYEES:**	(Meetings of Board and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report. During the year under review, the Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure - 6.** In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. The Report and the Annual Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at cosec@indiasteel.in.	(Meetings of Board and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report. During the year under review, the Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure - 6.**

Except for the corrections mentioned above in the Directors Report, all other contents, information, statements and particulars contained in the Notice of the 39th AGM and Annual Report for the Financial Year 2025-26 shall remain unchanged.

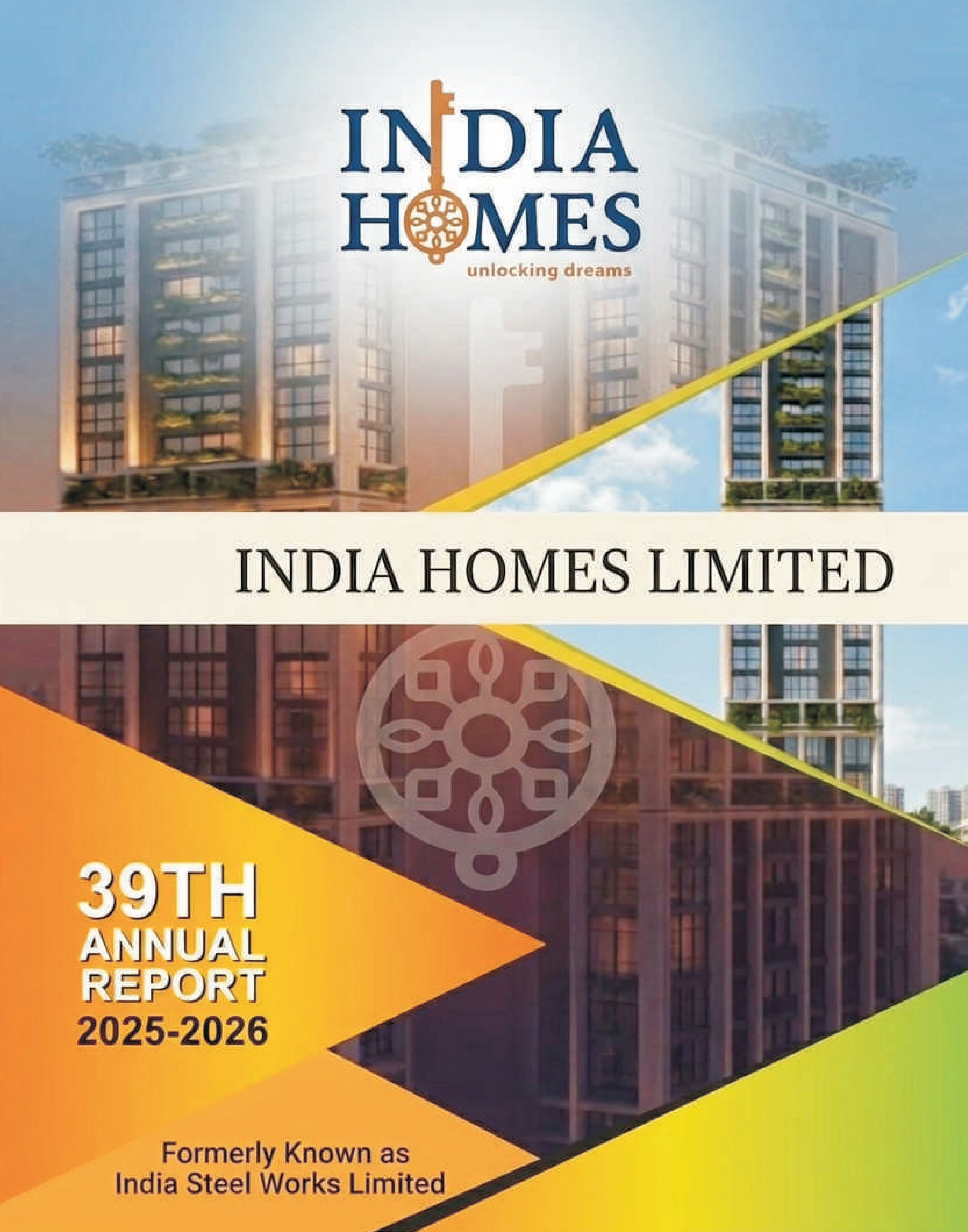
The aforesaid corrections do not have any impact on the Standalone Financial Statements, the Report of the Statutory Auditors, the Notice convening the 39th Annual General Meeting, the resolutions proposed for approval of the Members, voting rights of the Members or any other financial information contained in the Annual Report.

This Corrigendum shall form an integral part of the Notice of the 39th Annual General Meeting and Annual Report for the Financial Year 2025-26 and shall be read in conjunction with the same.

The Members are requested to take note of the above corrections while reading the Annual Report.

The Corrigendum is also being made available on the website of the Company at www.indiahomesltd.com and shall also be submitted to the Stock Exchange, i.e., BSE Limited.

Thanking you,
Yours faithfully,
For India Homes Limited
(Formerly India Steel Works Limited)
Sd/-
Sudhir H. Gupta
Executive Chairman DIN: 00010853
Date:21 09 2026



INDIA HOMES
unlocking dreams

INDIA HOMES LIMITED

39TH ANNUAL REPORT 2025-2026

Formerly Known as
India Steel Works Limited

CORPORATE INFORMATION

EXECUTIVE CHAIRMAN
Mr. Sudhir H. Gupta

MANAGING DIRECTOR
Mr. Varun S. Gupta

JT. MANAGING DIRECTOR
Mr. Siddharth S. Gupta

NON-EXECUTIVE & NON-INDEPENDENT DIRECTORS
Mrs. Priyanka V. Gupta

NON - EXECUTIVE & INDEPENDENT DIRECTORS
Mr. Santosh P. Bhosale
Mr. Shivannad S. Bhalerao
Mr. R D Ranjan
Mr. R G Pote
Mohamedali Altaf Furniturewala
(From 5 02 2026 to20 04 2026)

STATUTORY AUDITORS:
Laxmikant Kabra & Co LLP
Chartered Accountants
604, Centrum, Opp. Raila Devi Lake,
Near Satkar Grande Hotel,
Wagle Estate, Thane West 400 604.

REGISTERED OFFICE:
Zenith Compound,
Khopoli, Raigad-410203

Works:
Zenith Compound,
Khopoli, Raigad-410203

CORPORATE OFFICE:
304, Naman Midtown, Tower A,
Senapati Bapat Marg,
Elphinstone Road (W), Mumbai-400013

WEBSITE
www.indiahomesltd.com

REGISTRAR & SHARE TRANSFER AGENT:
Purva Sharegistry India Pvt. Ltd.
Unit No. 9, Ground Floor, Shiv Shakti Ind. Est.,
J. R. Boricha Marg, Lower Parel East,
Mumbai, Maharashtra 400011

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CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the 39th Annual Report of India Homes Limited for the financial year ended March 31, 2026. FY2025–26 marks a defining milestone in the history of our Company and represents the beginning of a new strategic chapter focused on long-term value creation.

During the year, your Company completed a significant transformation by transitioning from its legacy steel business to a Mumbai-focused real estate redevelopment platform. This decision was taken after a comprehensive evaluation of industry dynamics, capital efficiency, future growth opportunities, and the best interests of our shareholders.

As part of this transformation, the Company adopted the new name India Homes Limited, reflecting our renewed identity and strategic focus on urban redevelopment and real estate development opportunities.

The year was not only about a change in business direction; it was also about rebuilding the foundation of the Company. We made meaningful progress in addressing legacy financial matters, strengthening our operational framework, and creating a platform capable of supporting future growth. The formation of LLOYDS IHL LLP, in partnership with Lloyds Realty Developers Limited and Smartquip Properties Private Limited, marks an important milestone in our revival strategy. The proposed development and monetization of our Khopoli land is expected to unlock substantial long-term value for all stakeholders.

Our strategic focus is now centered on redevelopment opportunities across key Mumbai micro-markets, including Wadala, Matunga, and Chembur, where demand remains structurally strong and land availability is increasingly constrained. We believe redevelopment is one of the most compelling long-term opportunities in the Mumbai real estate market, driven by urban renewal, infrastructure expansion, and the growing preference for organized developers with execution capabilities.

While the transition has brought opportunities, we recognize that it has also presented challenges. We remain committed to addressing legacy issues with transparency, strengthening governance standards, enhancing internal controls, and building a disciplined execution-oriented organization. These efforts are essential to establishing India Homes as a credible and trusted participant in the real estate sector.

Looking ahead, our priorities are clear:

- Strengthen the balance sheet and financial discipline
- Advance project approvals and execution
- Build scalable redevelopment capabilities
- Enhance governance and compliance standards
- Create sustainable shareholder value over the long term

I would like to express my sincere gratitude to our shareholders for their continued trust and patience during this transformational period. I also thank our Board of Directors, employees, lenders, business partners, regulatory authorities, and all other stakeholders for their unwavering support and cooperation.

The journey ahead is both exciting and demanding. With a clear strategic direction, strong partnerships, disciplined execution, and a commitment to transparency, we are confident that India Homes Limited is well positioned to emerge as a scalable and respected redevelopment platform focused on creating enduring value for its stakeholders.

I look forward to your continued encouragement and support as we embark on this new phase of growth.

Warm regards,

Sudhir H. Gupta
Executive Chairman
(DIN: 00010853)

Place: Mumbai
Date: 03rd August 2026.

NOTICE

NOTICE is hereby given that the **Thirty Ninth (39th) Annual General Meeting of the Members of India Homes Limited** (CIN: L24310MH1987PLC043186) will be held on **Friday, 25th day of September, 2026, at 2:00 p.m. (IST)** through Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare dividend @0.01% on the total paid up preference share capital of the Company for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Varun S. Gupta (DIN: 02938137), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Varun S. Gupta (DIN: 02938137), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

"**RESOLVED FURTHER THAT** the above-mentioned re-appointment of Mr. Varun S. Gupta (DIN: 02938137), as a Director, shall not in any way constitute a break in his existing office as the Managing Director of the Company.

4. **To appoint M/s. CGCA & Associates LLP, Chartered Accountants as Statutory Auditors of the Company.**

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

"**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all 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 reenactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. CGCA & Associates LLP, Chartered Accountants (FRN: 123393W / W100755) be and are hereby appointed as the Statutory Auditors of the Company for a term of 1 (one) year, who shall hold office from the conclusion of this 39th Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company, at such remuneration as mentioned in the statement annexed herewith.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS:

5 To enter in to material related party transactions with Level Enterprises LLP:

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

"**RESOLVED THAT** pursuant to Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the applicable provisions of the Companies Act, 2013, and such other laws, regulations, circulars and guidelines as may be applicable, approval of the Members of the Company be and is hereby accorded for the Company to enter into agreements, arrangements, transactions and contracts with Level Enterprises LLP and/or its partners, who are related parties of the Company, in connection with the Company's proposed investment and capital contribution in Level Enterprises LLP and admission as a designated Partner thereof, for an aggregate amount not exceeding Rs. 55 Crore (Rupees Fifty Five Crore only), during such period and on such terms and conditions as provided in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to negotiate, finalize, execute, amend, renew and/or terminate the LLP Agreement, contribution agreements, investment agreements and all ancillary documents and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein to any Director, Key Managerial Personnel or officer of the Company for the purpose of giving effect to this resolution.

6. To approve Material Related Party Transaction(s):

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 Regulations 2(1)(zb), 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Section 188 and other applicable provisions of the Companies Act, 2013 ('Act')read with related rules, if any, as amended from time to time and other applicable laws, regulations, notification, circulars and rules, as amended from time to time, the Company's Policy on Related Party Transactions, subject to such approval(s), consent(s) and / or permission(s), as may be required, in accordance with the Memorandum of Association and Articles of Association of the Company, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for entering into and / or carrying out Agreements / contracts / arrangements/ transactions (whether individually or series of transaction(s) taken together or otherwise), for the financial year 2026-27 and for the next financial year 2027-2028 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2027 {maximum validity of 15 (fifteen) months}, with the below mentioned Related Parties of the Company as per the amended SEBI Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements / transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties on arm's length basis and in the ordinary course of business.

Sr. No.	Name of the Related Party	Nature of transactions	Amount (not exceeding Rs. in Cr)
1.	Khamgaon Land Development & Trading Co Pvt Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs.50 Cr
2.	Leap India Institute Pvt Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs.50 Cr
3.	Isistar Exports Pvt. Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs.50 Cr

Sr. No.	Name of the Related Party	Nature of transactions	Amount (not exceeding Rs. in Cr)
4.	Isicom Traders Pvt. Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
5.	Yeotmal Land development & trading Co. Pvt. Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
6.	Isimetals India Pvt. Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
7.	Isisales India Pvt. Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
8.	Isiworld Steels Pvt. Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
9.	India steel International Pvt. Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
10.	Harbour View Realty Pvt. Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
11.	Watertight Developers Pvt. Ltd	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr

Sr. No.	Name of the Related Party	Nature of transactions	Amount (not exceeding Rs. in Cr)
12.	Airtight Developers Pvt. Ltd (Airtight)	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
13.	Isinox Limited (IL)	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
14.	Leap India brand hub Services Pvt Ltd (LIBSPL)	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
15.	Level Constructions Pvt Ltd (LCPL)	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
16.	Gupta Housing Private Limited (GHPL)	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
17.	Level Enterprises LLP	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
18.	Sudhir H. Gupta Varun S. Gupta Siddharth S. Gupta Priyanka V. Gupta	Purchase / Sale of goods, Rendering of services, Receipt of services / loans / investments, purchase / sale of fixed assets, payment of interest for the loans received or to be received and other transactions for business purpose.	Rs. 50 Cr
19.	Mr. Sudhir H. Gupta (Executive Chairman)	Entering in to agreements for acquisition of development rights of the Land or ground bearing CTS 890 situated at Agarwal Building, Davis S. Barretto Road, Wadala (W), Mumbai-31.	Rs. 200 Cr

Sr. No.	Name of the Related Party	Nature of transactions	Amount (not exceeding Rs. in Cr)
20	Mr. Sudhir H. Gupta (Executive Chairman)	Entering in to agreements for acquisition of development rights of the plot of land bearing C.T.S. No. 652 (Pt) of Village Borla, Taluka Kurla, situated at Waman Tukaram Marg, Chembur, Mumbai – 400071.	Rs. 1000 Cr

"**RESOLVED FURTHERTHAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution relating to unsecured loans taken from the Directors, promoters group Companies, interest accrued there on paid / to be paid, be and are hereby approved, ratified and confirmed."

"RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members."

"**RESOLVED FURTHER THAT** the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred, to any Director or any other Officer(s) / Authorised Representatives of the Company, to do all such acts and take appropriate steps, as may be considered necessary or expedient, after taking necessary approvals, if required to give effect to this Resolution."

7. Approval to make investments and /or providing Loans(s) and give guarantee in excess of the limits prescribed under Section 186 of the Companies Act 2013.

To consider and if thought fit, to pass the following Resolution, with or without Modification, as a **"Special Resolution":**

"**RESOLVED THAT** in supersession to all earlier Resolutions passed in this regard and pursuant to provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") read with Companies (Management and Administration) Rules, 2014, applicable regulations framed by Securities Exchange Board of India, if any, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations including the Foreign Exchange Management Act, 1999 (and regulations framed thereunder), and subject to other statutory approvals, consents, sanctions and permissions, as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Finance and the Investment Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to:

a) give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;

b) give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by anybody corporate; and

c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate over and above the limits specified under Section 186(2) of the Companies Act, 2013 but shall not exceed at any time a sum equivalent to Rs.100,00,00,000/- (Rupees Hundred Crores only).

RESOLVED FURTHER THAT the Board (including Committee of the Board) be and is hereby authorized to invest in the companies, body corporates, partnership firms, subsidiaries, associates, joint venture, related parties entities or such other entities or persons as may be considered desirable, whether incorporated in India or overseas, give loans to them, provide guarantees on their behalf, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to delegate the power to Committee of the Board to use / modify / amend / reduce/enhance/ utilize the limits under Section 186 of the Act, without any restriction, subject to the overall borrowing limit.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, things and to give such directions as may be deemed necessary or expedient including acceptance and finalization of all such terms, condition(s), modification(s) and alteration(s) to give effect above resolution including with the power to transfer/ dispose of the investments so made, from time to time and to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

Regd. Office:
India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203

Place: Mumbai
Date: 3rd August, 2026.

By Order of the Board of Directors
India Homes Limited

Sudhir H. Gupta
Executive Chairman
DIN:00010853

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 , 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22 , 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and such other applicable circulars issued by MCA and SEBI ("the Circulars") read with the provisions of the Listing Regulations, companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM"), without the physical presence of members at a common venue. Accordingly, the Company is convening the 39th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Circulars, the 39th AGM of the Company is being held through VC/OAVM on Friday, 25th September 2026 at 2.00 P.M. IST. The deemed venue for the AGM will be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip is not annexed to this Notice.
3. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website https://www.indiahomesltd.com.
4. The Company has engaged the services of Purva Sharegisrty India Pvt Ltd to provide VC facility and e-voting facility for the AGM.
5. The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of appointment of Auditor in ordinary business at item no. 4 and the special business under Item Nos. 5 to 6 set out in this Notice is annexed to this notice.
6. The details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable clause of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking re-appointment as Director retiring by rotation at the AGM, is annexed to this Notice.
7. 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.
8. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution /authorization letter to the Scrutiniser at email cs.mayurmore@gmail.com with a copy marked to evoting@purvashare.com and to the Company at cosec@indiasteel.in authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
9. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://www.indiahomesltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE at **www.bseindia.com** and is also available on the website of Purva Sharegistry India Pvt Ltd (agency for providing the Remote e-Voting facility) i.e. **https://evoting.purvashare.com/**.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details etc. to the RTA & for shares held in electronic form: to their Depository Participants ("DPs")
12. Pursuant to MCA Circulars & SEBI Circulars Notice of the AGM along with the Annual Report for F.Y. 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report FY 2025-26 to those Members who request the same at cosec@indiasteel.in mentioning their Folio No./DP ID and Client ID. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.indiahomesltd.com, website of the Stock Exchange i.e., BSE Limited.
13. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants. The Company shall sent a letter to shareholders, whose e-mail IDs are not registered with Company/RTA/DPs, providing the weblink from where the Annual Report 2025-26 including the Notice of the 39th AGM of the Company can be accessed.
14. The Board of Directors of the Company have appointed CS Mayur More, Mayur More & Associates, Practicing Company Secretary M. No: A35249 COP: 13104 as scrutinizer for conducting e-voting process for the Annual General Meeting in a fair & transparent manner. The Scrutiniser shall, after scrutinising the votes, within two working days from the conclusion of the Meeting, submit a consolidated scrutiniser's report thereon to the Chairman or a person authorised by him in writing which will be placed on the website of the Company and and shall be communicated to BSE Limited. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the AGM.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote. 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, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry India Pvt Limited 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 Purva.
16. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 19th September, 2026 to Friday, 25th September, 2026** (both days inclusive) for the purpose of the AGM.
17. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agent, for assistance in this regard.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.indiahomesltd.com (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Registrar & Share Transfer Agent R & T A in case the shares are held by them in physical form.
19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.
20. All documents referred to in the accompanying notice and the explanatory statements including the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act etc., are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. For obtaining these copies through electronic means Members may write to the Company Secretary by sending an email to cosec@indiasteel.in till the date of the AGM.

21. Members holding shares in physical form are requested to inform the Company's Registrars and Transfer Agents, Purva Sharegistry India Private Limited (RTA), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.

22. Once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

23. 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 cosec@indiasteel.in on or before 18th September, 2026 up to 5:00 P.M. The same will be replied by the Company suitably.

24. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account Number / folio number, email id, mobile number at cosec@indiasteel.in on or before 18th September, 2026 up to 5:00 P.M. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

i. **The remote e-voting period begins on Monday, 21st September, 2026 at 9:00 A.M. (IST) and ends on Thursday, 24th September, 2026 at 5:00 P.M. (IST).** The e-voting module shall be disabled by Purva for voting thereafter.

ii. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday,18th September, 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 i.e. Friday,18th September, 2026.**

iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

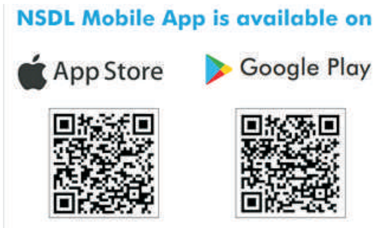
iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders' / retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

v. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

Type of shareholders	Login Method
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.  5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders **holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.
2) Click on "Shareholder/Member" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
5) If you are a first-time user follow the steps given below:

	Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVENT NO. for the relevant Company India Homes Ltd on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xii) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cosec@indiasteel.in (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Regd. Office:
India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203

Place: Mumbai
Date: 3rd August, 2026.

By Order of the Board of Directors
India Homes Limited

Sudhir H. Gupta
Executive Chairman
DIN: 00010853

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘Act’), given hereunder sets out all material facts relating to the special business mentioned in the accompanying Notice dated 3rd August, 2026.

Item No. 4: To appoint M/s. CGCA & Associates LLP, Chartered Accountants as Statutory Auditors of the Company.

As an additional information, the Explanatory Statement contains material facts pertaining to ordinary business mentioned at Item No. 4 of the Notice. This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), though statutorily not required in terms of Section 102 of the Act.

Section 139 of the Companies Act, 2013, lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the act and rules made there under, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years.

M/s. Laxmikant Kabra &Co LLP, Chartered Accountants, Firm Reg. No.: 117183W/ W100736, were re-appointed as the Statutory Auditors for the 2nd term at the 36th Annual General Meeting held on 29th day of September 2023, till the conclusion of the 39th Annual General Meeting to be held in the year 2026, for a period of 3 years.

Accordingly, M/s. Laxmikant Kabra &Co LLP would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 15th May 2026, has recommended the appointment of M/s. CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), as the Statutory Auditors of the Company.

The said M/s. CGCA & Associates LLP will hold office for a period of one year from the conclusion of this 39th Annual General Meeting of the company till the conclusion of the 40th Annual General Meeting to be held in the year 2027.

The audit shall be conducted for the financial year ending 31 March 2027 and shall include the limited review of the quarterly financial statements for the said financial year. The scope of the engagement shall also include the limited review of the quarterly financial statements for subsequent periods during the auditor's tenure, up to the conclusion of the Annual General Meeting to be held in the year 2027, during which he continues to hold office.

The appointment is subject to the approval of the members of the Company.

M/s. CGCA & Associates LLP have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors considered various factors in recommending the appointment of M/s. CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), as the Statutory Auditors of the Company such as experience of the firm in handling audits of listed companies, ability of the firm to seamlessly scale and understand the Company’s operations, systems and processes, ability of the firm in servicing the Company, use of latest technologies and methods to advance audit quality and considered it to be suitable for appointment as statutory auditors.

M/s. CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755 has the experience of handling various listed and unlisted companies for statutory audit as well as other services. The credentials of the proposed Statutory Auditor Annexed as Annexure-A

The proposed remuneration to be paid to M/s. CGCA & Associates LLP, Chartered Accountants for the financial year ending 31 March 2027 and to assume office till the conclusion of the 40th Annual General Meeting of the Company to carry out statutory audit is **Rs.500000/- (Rupees Five Lakh)** plus applicable taxes and reimbursement of out-of-pocket expenses. He will also be paid Rs.50000/- for Quarterly limited review report, In comparison the Outgoing Auditor was entitled to Rs.8,00,000/- p.a.

Besides the audit services, he will carry out the tax audit for the financial year for Rs.75000/-. The Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.

Item No.5: to enter in to material related party transactions with Level Enterprises LLP ("LLP").

The Board of Directors of the Company has approved a proposal for the Company to make an investment and capital contribution in Level Enterprises LLP ("LLP") and to be admitted as a Designated Partner thereof.

At present, Shri Varun S. Gupta and Shri Siddharth S. Gupta hold 100% of the capital contribution in the LLP. The total capital contribution of the LLP is Rs. 1,00,000 (Rupees One Lakh only). The total assets of the LLP as on 31 03 2026 amount to Rs.1,65,31,524/-.

The Company proposes to make an investment and capital contribution of up to Rs. 55 Crore (Rupees Three Hundred Crore only) in the LLP and, pursuant thereto, acquire up to 99% partnership interest/capital contribution in the LLP. For the purpose of evaluating the proposed investment, a valuation report in respect of the LLP has been obtained from an independent registered valuer.

Since Level Enterprises LLP and its existing partners, Shri Varun S. Gupta and Shri Siddharth S. Gupta, are related parties of the Company, the proposed investment, capital contribution and the agreements, arrangements, transactions and contracts proposed to be entered into in connection therewith constitute related party transactions under the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Audit Committee and the Board of Directors have reviewed the proposed transaction and are of the view that the same is in the ordinary course of the Company's business and/or otherwise on arm's length basis, as applicable, and in the best interests of the Company and its shareholders. Accordingly, approval of the Members is being sought by way of the accompanying resolution.

Accordingly, in compliance with Regulation 23 of the SEBI Listing Regulations and other applicable provisions of law, and based on the recommendation of the Audit Committee and approval of the Board of Directors, the approval of the Members of the Company is sought for entering into such agreements, arrangements, transactions and contracts with Level Enterprises LLP and/or its partners, on the terms set out in the explanatory statement accompanying this Notice.

The particulars of the proposed transaction, as required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section III-B of the SEBI Master Circular No. SEBI/HO/CFD-POD2/P/CIR/2026/14 dated January 30, 2026 ("SEBI Master Circular"), and the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" ("RPT Industry Standards"), are set out below for the consideration of the Members.

The following information is being provided to enable the Members to make an informed decision on the proposed related party transaction involving the Company's investment and capital contribution in Level Enterprises LLP and its admission as a Designated Partner thereof:

Particulars	**Details**
Name of the Related Party(ies)	Level Enterprises LLP ("LLP") Shri Varun S. Gupta and Shri Siddharth S. Gupta
Nature of Relationship	Shri Varun S. Gupta and Shri Siddharth S. Gupta are the Managing Director and Joint Managing Director, respectively, of the Company. They are also promoters of the Company and are in control of the Company within the meaning of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Level Enterprises LLP is a related party of the Company since Shri Varun S. Gupta and Shri Siddharth S. Gupta are partners of the LLP and are related parties of the Company. Accordingly, transactions between the Company and Level Enterprises LLP constitute related party transactions under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Type, Material Terms and Particulars of the Proposed Transaction	Investment by the Company in Level Enterprises LLP by way of capital contribution and admission as a Designated Partner of the LLP. The transaction includes execution of LLP Agreement, contribution agreements, investment agreements and such other ancillary documents as may be required.

Particulars	Details
Value of the Proposed Transaction	Aggregate amount not exceeding Rs.55 Crore (Rupees Fifty Five Crore only).
Tenure of the Transaction	Proposed to be undertaken during the period commencing from the date of shareholders' approval and ending on 31/03/2027.
Purpose / Benefit of the Transaction	To acquire a substantial economic interest in the LLP, participate in its business operations and pursue strategic business opportunities through the LLP structure.
Details of the Counterparty	Level Enterprises LLP, an LLP incorporated under the Limited Liability Partnership Act, 2008 having its registered office at 304, Naman Midtown, S B Marg, Lower Parel, Mumbai-400013.
Existing Capital Contribution of LLP	Rs.1,00,000 (Rupees One Lakh only).
Existing Partners and Their Interest	Shri Varun S. Gupta 50%; Shri Siddharth S. Gupta 50%.
Proposed Interest of the Company Post Investment	Up to 50% partnership interest/capital contribution in the LLP. Shri Varun S. Gupta 0.25%; Shri Siddharth S. Gupta 0.25%.
Percentage of Company's Annual Consolidated Turnover represented by the Transaction.	The LLP has no Turnover. Annual consolidate turnover represent by the transaction is based on Turnover of the Company only which is 224.46%.
Percentage of Company's Net Worth represented by the Transaction.	Approximately 122.20%, calculated on the basis of the audited consolidated financial statements of the Company as at 31 03 2025.
Value of the Investment vis-à-vis Total Assets of the Company	The proposed investment is up to Rs.55 Crore represents approximately 13.85% of the Company's total assets of Rs. Rs.39715/- Lakh as per the latest audited financial statements.
Whether a Valuation or Other External Report has been Obtained	Yes. A valuation report of Level Enterprises LLP has been obtained from CA Mohit Jhunjhunwala, M No.300180 an independent registered valuer Securities or Financial Assets Regn. No.:IBBI/RV/01/2020/13487 23/10, R/G/M Bilcon Orchid, Flat1D, Ist Floor, Jayangra, Ranihat, North24 Praganas, Kolkata: 700059 has been considered by the Audit Committee and the Board.
Justification as to Why the Transaction is in the Interest of the Company	The proposed investment is expected to provide strategic, operational and financial benefits to the Company and is considered commercially beneficial and in the best interests of the Company and its shareholders.
Details of Funding	The investment shall be funded through internal accruals and/or other permissible sources of funds, as may be determined by the Board.
Audit Committee Approval	The Audit Committee has reviewed and recommended the proposed transaction for approval by the Board and the shareholders.
Board Approval	Approved by the Board of Directors at its meeting held on 3rd August,2026.
Any Other Information Relevant for Members	The Company has obtained an independent valuation report issued to the LLP and has assessed the commercial rationale of the proposed transaction. Copies of the relevant documents shall be available for inspection in accordance with applicable law.

The Audit Committee and the Board of Directors have reviewed the proposed transaction and are satisfied that the transaction is justified on commercial considerations and is in the best interests of the Company and its shareholders.

Accordingly, the Board recommends the Ordinary Resolution set out in the Notice at item no.5 for approval by the Members.

Except Mr. Sudhir H. Gupta, Mr. Varun S. Gupta, Mr. Siddharth S. Gupta & Mrs. Priyanka V. Gupta and their relatives to the extent of their shareholding and/or interest in the related party entity, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution.

Item No.6: Approval to the material related party transactions:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("SEBI Listing Regulations"), effective April 1, 2022, also amendments made thereafter, mandate prior approval of the Members by means of an ordinary resolution for all material Related Party Transactions ("RPT"), even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Further, SEBI, vide Circular dated 8th April, 2022 has clarified that the omnibus Members approval for material RPTs of the Company, shall be valid up to the date of the next AGM, for a period not exceeding 15 (fifteen) months (maximum validity of 15 months) in the financial year 2026-2027 and in the next financial year 2027-2028 until the date of the Annual General Meeting of the Company, the transactions of the Company with the below-mentioned Related Parties, may exceed the applicable materiality thresholds, as provided under the SEBI Listing Regulations, as amended from time to time.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on May 15, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

In terms of SEBI Circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), which is effective from September 01, 2025, the explanatory statement contained in this Notice provides the required information:

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Sr. No.	Particulars of the information	Information provided by the Management
A. Details of the related party and transactions with the related party		
A(1)	Basic details of the Related Party Transactions	
1.	Name of the related party(ies)	i. Khamgaon Land development & Trading Co P Ltd. ii. Leap India Institute Pvt Ltd. iii. Isistar Exports Pvt. Limited iv. Isicome Traders Pvt. Ltd. v. Yeotmal Land Development & Trading Co. Pvt Ltd. vi. Isimetals India Pvt Ltd. vii. Isisales India Private Limited viii. Isiworld Steels Pvt. Ltd

Sr. No.	Particulars of the information	Information provided by the Management
		ix. India Steel International Pvt Ltd x. Harbour View Realty Pvt Ltd. xi. Watertight Developers Pvt Ltd. xii. Airtight Developers Pvt Ltd xiii. Mr. Sudhir H. Gupta, Executive Chairman.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related parties	Trading, real estate activities
A(2) Relationship and ownership of the related parties		
1.	Relationship between the listed entity and the related parties— including nature of its concern (financial or otherwise) and the following:	All the related party Companies are owned / controlled by the promoter chairman & his relatives.
	a) Shareholding of the listed entity whether direct or indirect, in the related parties	Listed entity does not hold any shares in the related parties
	b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	NA
	c) Shareholding of the related parties, whether direct or indirect, in the listed entity	i. Khamgaon Land development & Trading Co P Ltd.-80510 (0.02%) ii. Isistar Exports Pvt. Limited-437500(0.11%) iii. Isicome Traders Pvt. Ltd. 1312750(0.33%) iv. Yeotmal Land Development & Trading Co. Pvt Ltd.43650000(10.97%) v. Isimetals India Pvt Ltd.17400350(4.37%) vi. Isisales India Private Limited17400400 (4.37%) vii. Isiworld Steels Pvt. Ltd-17837500(4.48%) viii. India Steel International Pvt Ltd. 41346049(10.39%) ix. Mr. Sudhir H. Gupta , Executive Chairman. 1845550 (0.46%) Other related parties for whom approval sought have no shareholding in the listed entity.
A(3) Details of previous transactions with the related parties		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related parties during the last financial year.	Nil Loan from Mr. Sudhir H. Gupta: Rs.0.62 Cr
2.	Total amount of all the transactions undertaken by the listed entity with the related parties in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	i. Khamgaon Land development & Trading Co P Ltd.: has given loan to the Company Rs.162.13 Lakhs ii. Isisales India Private Limited.Rs.19.45 Lakhs iii. Mr. Sudhir H. Gupta, Executive Chairman has given loan to the Company Rs. 7.48 Cr Other related parties for whom approval being sought :Nil

Sr. No.	Particulars of the information	Information provided by the Management
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Nil
A(4) Amount of the proposed transactions		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to Rs.50 Cr for each related party and in case of Mr. Sudhir H. Gupta Rs.100 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Nil as the listed entity having no Turnover.
4.	Financial performance of the related parties for the immediately preceding financial year (FY 2025-26)	i. Khamgaon Land development & Trading Co P Ltd.: Turnover: Nil PAT: Nil, Net Worth: Rs.450.58 Lacs ii. Leap India Institute Pvt Ltd. Turnover: Nil PAT: Nil, Net Worth: (Rs.425.66 Lacs) iii. Isistar Exports Pvt. Limited Turnover: Nil PAT: Nil, Net Worth: Rs.104.79 Lacs iv. Isicome Traders Pvt. Ltd. Turnover: Nil PAT: Nil, Net Worth: Rs.62.09Lacs v. Yeotmal Land Development & Trading Co. Pvt Ltd. Turnover: Nil PAT: Nil, Net Worth: Rs.64.24 Lacs vi. Isimetals India Pvt Ltd. Turnover: Nil PAT: Nil, Net Worth: Rs.16.25 Lacs vii. Isisales India Private Limited Turnover: Nil PAT: Nil, Net Worth: Rs.63.14 Lacs viii. Isiworld Steels Pvt. Ltd Turnover: Nil PAT: Nil, Net Worth: Rs.157.55 Lacs ix. India Steel International Pvt LtdTurnover: Nil PAT: Nil, Net Worth: Rs.588.99 Lacs x. Harbour View Realty Pvt Ltd.Turnover: Nil PAT: Nil, Net Worth: Rs.0.24Lacs xi. Watertight Developers Pvt Ltd. Turnover: Nil PAT: Nil, Net Worth: Rs.1.00 Lacs

Sr. No.	Particulars of the information	Information provided by the Management
		xii. Airtight Developers Pvt Ltd Turnover: 4.30 PAT: 5.78, Net Worth: Rs.26.18 Lacs
A (5) Basic details of the proposed transaction		
1.	Specific type of the proposed transactions	Purchase / Sale of goods, Rendering of services, Receipt of services / inter Corporate loans purchase / sale of fixed assets, payment of interest for the loans ,if any, already received or to be received, entering in to agreement for acquisition of development rights and other transactions for business purpose.
2.	Details of each type of the proposed transactions	In the Ordinary Course of Business and at arms' length basis
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	F.Y.2026-27 and F.Y.2027-28
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Up to Rs.10 Cr for 2026-27 and Rs.40 Cr in the FY 2027-28 in each case. In case of entering in to agreements for acquisition of development rights, the consideration may differ to next financial year.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The related party transactions are in the ordinary course of the business and at arms' length basis. Borrowings from promoters /Directors ensure availability of funds on timely and cost-effective terms compared to external borrowings. Transactions for which approval is sought, are done at a price that is compliant with Inter- Company Transfer Pricing Guidelines.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Sudhir H. Gupta, Executive Chairman Mr. Varun S. Gupta , Managing Director Mr. Siddharth S. Gupta, Jt. Managing Director Mrs. Priyanka V. Gupta, Non-Executive Director Are the Promoters of the Company and the indirect beneficial owner of the related parties, are considered to be interested in the transaction.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related parties	All the shares in the related party entities are held by the Promoters, promoter Directors & relatives.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9.	Other information relevant for decision making.	None

Sr. No.	Particulars of the information	Information provided by the Management
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	None
2.	Basis of determination of price.	Shall be Based on quotations , Pricing compared with market rates or similar transactions with unrelated parties, Cost-Plus / Margin-Based Pricing
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	F.Y.2026-27 and F.Y.2027-28
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	Payment of principal, interest, fees, and other amounts when due. The Loan shall be used by the Company solely for its general corporate purposes and / or repayment of financial obligations / working capital needs, at the discretion of its management.
2.	Interest rate (in terms of numerical value or base rate and applicable spread	The Loan shall bear interest at the rate of 12% (Twelve percent) per annum, calculated on the reducing principal balance, until repayment or conversion in to equity, whichever is earlier.
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Only interest cost.
4.	Maturity / due date	Within a period of 2 years from the date of receipt.
5.	Repayment schedule & terms	The Principal Loan Amount shall be repaid in four (4) equal tranches.
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	corporate purposes and / or repayment of financial obligations / working capital needs,

Sr. No.	Particulars of the information	Information provided by the Management
C (4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt Equity Ratio of the listed entity based on last audited Financial Statements: a. Before transaction b. After transaction	2.34 15.36
2.	Debt Service Coverage Ratio of the listed entity based on last audited Financial Statements: a. Before transaction b. After transaction	0.52 0.22

Accordingly, as per the SEBI Listing Regulations, the approval of the Members is sought for all such contracts/arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise) with the above-mentioned Related Parties of the Company, during the financial year 2026-2027 and in the next financial year 2027-2028 until the date of the AGM of the Company.

The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder.

The Audit Committee and the Board of Directors of the Company has granted its approval for the RPTs proposed to be entered into by the Company with the aforementioned Related Parties during the said financial year and has also noted that the said transactions with the Related Parties are on arms' length basis and in the ordinary course of the Company's business.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, Related Parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution.

Except Mr. Sudhir H. Gupta (Executive Chairman), Mr. Varun S. Gupta (Managing Director), Mr. Siddharth S. Gupta (Jt. Managing Director), Mrs. Priyanka V. Gupta (Non-executive Director) and their relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No.8 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

Accordingly, your Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 6 of this Notice for the approval of the Members of the Company.

Item No.7: To approve transactions under Section 186 of the Companies Act,2013.

The Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

To optimize the use of the funds which may be available with the Company and achieve its long-term strategic and business objectives, the Board of Directors, in their meeting held on 3.08.2026 approved and recommended to the shareholders, to utilize up to an amount of Rs. 100 Crores (Rupees Hundred Crores only) under Section 186 of the Act, by investing in securities of other corporate entities, granting loans, providing guarantees, or offering security to other individuals or corporate entities, as and when required.

The above proposal is in the interest of the Company and the Board of Directors recommends the enabling special resolution set out at Item no. 7 of this Notice for your approval as a Special Resolution.

None of the directors or key managerial personnel of the Company or their relatives are in anyway concerned or interested in the proposed resolution as set out in the Notice.

Regd. Office:
India Steel Works Complex,
Zenith Compound,
Khopoli, Raigad-410203

By Order of the Board of Directors
India Homes Limited

Sudhir H. Gupta
Executive Chairman
DIN: 00010853

Place: Mumbai
Date: 3rd August, 2026.

Annexure-A

CGCA & ASSOCIATES LLP

Chartered Accountants

-Partnership firm established since 2002.

- Firm holding Peer Review Certificate issued by Institute of Chartered Accountant of India for Audit Certification

-Boutique firm rendering specialized services to select clients

-Well furnished and fully computerized office of approx.1300 sq. ft.

Partners:

1 Mr. Champak K. Dedhia:

Mr. Champak K. Dedhia is a founding partner of the Firm, brings over 25 years of expertise in the corporate practice. He has successfully undertaken certificate course on Assurance & Audit Studies by Bombay Chartered Accountant's Society at L. N. Welingkar Institute of Management Development and Research. He specializes in:

Corporate Audits – Statutory, Ind AS Conversion, Internal and Due Diligence etc.

2. Mr. Gautam R. Mota

Mr. Gautam R. Mota is a qualified CA, LLB and a Registered Valuer for Securities and Financial Assets. He is with the firm since 2007. He was also associated with Price Waterhouse Coopers (PwC) in the area of Corporate Tax. He is specializes in Statutory Audit, Due Diligence, Advising on Transaction structuring & planning, Corporate Taxation, International Taxation etc.

3. Mr. Sankit A. Porwal

Mr. Sankit A. Porwal is a qualified CA since 2015. He has been with the firm since 2017 with the core focus on assurance audit, Ind AS Implementation and financial reporting services.

He is specialis In Ind AS Implementation and financial reporting, Statutory Audits under the Companies Act, 2013 Limited Reviews and Quarterly Reporting Compliance

Services

Statutory Audit (Including Ind AS conversion), Limited Review, Internal Audit, System Audit, Risk Audit, PMS Audit etc.

Clientel:

They provide services to listed / unlisted companies, to name a fiew : Sun Pharmaceutical Industries Limited (Listed), Sky Industries Limited (Listed), Fineotex Chemical Limited (Listed), Acme Group, Neel Sidhi Group, Life Space Realty Group, Visharia Group etc.

The detail profile/ experience are available at the website of the Company at shareholders information section CGCA & ASSOCIATES LLP – PROFILE/CREDENTIALS.

Annexure-B

Details of Directors seeking appointment /re-appointment Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings SS-2.

Particulars	Varun S. Gupta (DIN: 02938137)
Date of birth and age	17.06.1985 & 41 years.
Date of appointment / re-appointment	Reappointment as Director liable to retire by rotation at the Annual Genral Meeting to be held on 25.09.2026
Qualifications	Graduate in Business administration from the Bond University, Gold Coast, Australia.
Experience and expertise in specific functional areas	Liasioning with the Investors, general administration, banking, finance, sales and purchase.
Remuneration last drawn (including sitting fees, if any)	Rs.1.50 Lacs per month.
Remuneration proposed to be paid	NA
Disclosure of Relationships between Director Inter-se.	Father-Mr. Sudhir H. Gupta (Executive Chairman) Spouse – Mrs. Priyanka V. Gupta, Non-Executive Non-Independent Director Brother- Mr. Siddharth S. Gupta (Jt. Managing Director)
Directorships held in other (excluding pvt ltd & foreign) Companies.	Isinox Limited (Under CIRP)
Membership / Chairmanship of the Committees across Companies.	Corporate Social Responsibility Committee (India Homes Ltd)-Member
No. of shares held in the Company including shareholding as beneficial owner.	6,54,800 Equity Shares
Listed Companies from which resigned from past three years.	Nil

BOARD'S REPORT

To the Members

The Board of Directors of the Company is pleased to present this 39th (Thirty Ninth Annual Report), along with the financial statements of India Homes Limited, for the financial year ended March 31,2026.

A brief summary of the Company's performance is given below:

1. FINANCIAL HIGHLIGHTS:

The summarized financial results of the Company for the financial year 2025-26 are given hereunder:

(Amount Rs. In Lacs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2026
Sales including excise duty/Income including Job work operations	0.75	2450.30
Operating Profit (EBITDA)	-457.96	2334.74
Finance Costs	415.50	457.58
Provision for Depreciation	687.82	11.62
Profit/(Loss) before tax &	-1565.28	1865.54
Exceptional items	225.93	-
Current tax	0.00	0.00
Profit/(Loss) after tax	-1339.35	1865.54
Items not to be classified to statement of Profit or Loss in subsequent years	2.23	-2.06
Total comprehensive income	-1337.13	1863.48

2. OPERATIONS / COMPANY'S FINANCIAL PERFORMANCE:

The manufacturing activities of the Company, including job work operations, have remained non-operational for a considerable period. Consequently, the Gross Revenue of the Company during the year under review stood at Rs.2450.30 Lakh (comprises real estate activities Rs. 2435 Lakh & sale of steel scrap Rs .25.30 Lakh), as against Rs.0.75 Lakh in the previous financial year, which primarily comprised of proceeds from the sale of steel scrap, representing an increase of Rs.2449.55 Lakh; profit before exceptional items and tax stood at Rs.1865.54 lakh for the year under review as compared to Loss of Rs.1565.28 lakh for the previous year representing an increase of Rs.3430.82Lakh; and the total comprehensive income stood at Rs.1863.48 lakh as compared to Rs.1373.13 Lakh for the previous year representing an increase of Rs.3428.76 Lakh.

The Company's factory premises had been under the possession of Kotak Mahindra Bank Limited in exercise of its rights as a secured lender. During the year, the Management successfully negotiated and concluded a One-Time Settlement (OTS) with the Bank for settlement of its outstanding dues.

Dombivli Nagari Sahakari Bank Limited (DNSB), another secured lender of the Company, had assigned its secured debt to JC Flowers Asset Reconstruction Private Limited. Following the settlement of dues owed to Kotak Mahindra Bank Limited, JC Flowers Asset Reconstruction Private Limited became entitled to exercise the rights of a secured creditor, including possession-related rights over the Company's factory premises.

Further, pursuant to the approval accorded by the members at the 36th Annual General Meeting, the Management is undertaking the disposal of the Company's plant and machinery at the best realizable market value with a view to optimizing value realization and supporting the Company's restructuring and revival initiatives.

During the year, the Company also initiated its strategic transition towards real estate development activities, which is expected to form the core business of the Company going forward. This transition is aimed at reviving operations and creating long-term value for stakeholders.

3. **CHANGE IN THE NATURE OF BUSINESS:**

The Company was previously engaged in the manufacturing and trading of steel products. However, the steel business had remained non-operational for a considerable period.

During the year under review, the Company underwent a strategic change in its nature of business. In line with the Management's efforts to revive the Company's operations and capitalize on emerging market opportunities, the Company has transitioned its focus from the steel sector to real estate development activities. The Company is now engaged in the development of residential and commercial real estate projects, reflecting its long-term growth strategy and alignment with prevailing market dynamics.

To further this objective, the Board has entered into definitive agreements with Lloyds Realty Developers Limited and Smartquip Properties Private Limited for the development and monetization of the Company's land situated at Village Vihari, Taluka Khalapur, District Raigad. This initiative marks a significant step in the Company's business revival and is expected to create sustainable value for stakeholders.

4. **CHANGE IN NAME OF THE COMPANY**

Pursuant to the requisite approvals and in alignment with the nature of its business, the name of the Company was changed from **India Steel Works Limited** to **India Homes Limited** during FY 2025–26.

5. **SUBSIDIARIES, ASSOCIATES, JOINT VENTURE COMPANIES:**

The Company does not have any subsidiary as on the date of this Report.

During the year under review, the Company incorporated LLOYDS IHL LLP and became a Designated Partner therein. The total capital contribution of the LLP is ₹1,00,000, of which the Company's contribution amounts to ₹ 36,400, representing a 36.40% stake. The other Designated Partners are Lloyds Realty Developers Limited and Smartquip Properties Private Limited, holding 60.00% and 3.60% contributions, respectively.

LLOYDS IHL LLP has been formed for the development and monetization of the Company's land situated at Village Vihari, Taluka Khalapur, District Raigad. This initiative constitutes an important step in the Company's revival strategy and is expected to create long-term value for all stakeholders. The proposed project will be entirely financed by Lloyds Realty Developers Limited.

Since LLOYDS IHL LLP was incorporated during the year and commercial operations have not yet commenced, there are no financial statements or operational results to report for the LLP for the year under review.

6. **TRANSFER TO RESERVES:**

The Board does not propose to transfer any amount to reserves from the profits of the Company for the financial year 2025-26.

7. **DIVIDEND:**

In view of the accumulated losses, the Directors regret their inability to recommend any dividend on the Equity Shares of the Company for the year under review.

However, the Directors recommend a dividend at the rate of 0.01% on the total paid-up Preference Share Capital of the Company for the financial year ended 31st March, 2026. The dividend will be payable to those Preference Shareholders whose names appear in the Register of Members as on the Book Closure Date. The total dividend amounts to Rs. 64,185/-, inclusive of tax on distributed profits.

8. **SHARE CAPITAL:**

The Company's Authorised Share Capital during the financial year ended March 31, 2026, was increased from ₹107,00,00,000/- to ₹120,50,00,000/- (Rupees One Hundred Twenty Crores Fifty Lakh only), comprising ₹ 56,00,00,000/- (Rupees Fifty-Six Crores only) divided into Equity Shares of Re. 1/- (Rupee One only) each and ₹ 64,50,00,000/- (Rupees Sixty-Four Crores Fifty Lakh only) divided into 6,45,00,000 (Six Crores Forty-Five Lakh) Preference Shares of Rs. 10/- (Rupees Ten only) each.

The Company's paid-up equity share capital remain unchanged at Rs.3980.81 Lakh comprising Rs. 3980.81 Lakh equity shares of Re.1/- (Rupee one) each whereas the paid-up preference share capital of the Company for the financial year ending March 31, 2026 was 6,418.59 Comprising 20,00,000 14% Cumulative Redeemable Preference shares, Rs. 5,36,71,310 0.01%

Cumulative Redeemable Preference shares of Rs. 10/- each without voting rights & of 85,14,574 0.01% Cumulative Redeemable Preference shares (Option Series) of Rs.10/- each without voting rights.

The company is in the negotiations with the preference shareholders for revised terms of redemption.

8.1 EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

8.2 SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

8.3 EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME:

The Company has not issued any equity shares under employee's stock option / purchase scheme during the financial year.

9. DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public or shareholders under the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, no amount remains outstanding as of the end of the financial year.

10. MATERIAL CHANGES AND COMMITMENTS:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

11. INTERNAL FINANCIAL CONTROLS:

Your Company has internal financial controls with reference to financial statements. Risk management and internal control frameworks are designed and implemented to manage rather than completely eliminated the risk of failure to achieve business objectives. During the year under review, observations has been received from the Statutory Auditors as mentioned in the Statutory Auditors Audit Report.

During the financial year, the Company did not carry out any significant business operations and its activities were limited primarily to maintaining its corporate status and complying with statutory and regulatory requirements. The transactions undertaken during the year mainly comprised receipt of financial support from directors and promoter group entities and related accounting and compliance activities.

Considering the limited scale and nature of the Company's activities during the year, there was limited scope for an extensive internal audit function. Nevertheless, the Board recognizes the importance of a robust control environment and has taken steps to strengthen the maintenance of accounting records, supporting documentation and monitoring controls. The Company has also enhanced the review and oversight of related party transactions through more frequent review by the Audit Committee.

11.1 INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations except those mentioned, if any, herein after in the report/annexures forming part of this report. The proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 provided elsewhere in this report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. Kindly refer the financial statements for the transactions with related parties entered during the year under review.

The Company has made Related Party Transactions, as approved by the non- interested shareholders at the 38th Annual General meeting of the Company. Required disclosures are made in Form No. AOC-2. **Annexure-3**.

On the recommendation of the Audit Committee, the Board of Directors has a Policy on Materiality of Related Party Transaction and dealing with Related Party Transactions which is also uploaded on the website of the Company www.indiahomesltd.com under the head 'Investor Relations' and the web link is https://www.indiahomesltd.com/#governance/policies

The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the legal and accounting requirements. All Related Party Transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/ repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions.

Related Party Transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. All the Related Party Transactions under IndAS-24 have been disclosed at the standalone financial statements forming part of this Annual Report.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not provided any loan or guarantee directly or indirectly to any person or body corporate, during the year under review. The details of Investment, if any, covered under section 186 of the Companies Act, 2013 are provided in the Financial Statements as at 31st March, 2026.

15. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

15.1 Re-appointment of Director liable to retire by rotation:

In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company Mr. Varun S. Gupta (02938137) retires from the office by Rotation, and being eligible, offers himself for reappointment. The Board recommends the members his appointment as a Director of the Company liable to retire by rotation.

15.2 Appointment / resignation of independent Director:

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Mohamed Ali Altaf Furniturewala (DIN: 02878231) was appointed as an Additional Director (Non-executive independent category) effective February 5, 2026. Further, the shareholders of the Company, at the Extra Ordinary General Meeting held on Monday, February 23, 2026, approved his appointment as an Independent Director of the Company for a period of five years, not liable to retire by rotation, with effect from February 5, 2026.

However, Mr. Furniturewala resigned from the position of Independent Director due to personal reasons with effect from April 20, 2026.

15.3 Key Managerial Personnel ('KMP'):

In terms of the provisions of Sections 2(51) and 203 of the Act, the following are the KMPs of the Company:

Mr. Sudhir H. Gupta, Executive Chairman.

Mr. Varun S. Gupta, Managing Director.

Mr. Siddharth S. Gupta, Jt. Managing Director

Mr. Nilesh Matkar, Chief Financial Officer.

Mr. Dilip Maharana, Company Secretary & Compliance officer.

16. DISCLOSURES RELATED TO THE BOARD, BOARD COMMITTEES & POLICIES:

16.1 Board Meetings:

The Board of Directors met eight (8) times during the financial year under review. The gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committees of the Board generally held their meetings on the same day as the Board meetings.

Details regarding the composition of the Board and its Committees, the number of meetings held during the year, and the attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

16.2 Directors Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms:

i. That in the preparation of the annual financial statements for the year ended March 31,2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31,2026 and of the Loss of the Company for the year ended on that date;

iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. That the annual financial statements have been prepared on a going concern basis;

v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

vi. That proper system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16.3 Nomination and Remuneration Committee:

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee.

16.4 Audit Committee:

The Committee has adopted a Charter to govern its operations. In line with the recommendations of the Audit Committee and pursuant to Section 177 of the Companies Act, 2013, the Board has formulated a policy for the selection, appointment, and remuneration of both the Statutory Auditors and the Internal Auditor. More details of the same are given in the Corporate Governance Report.

16.5 Corporate Social Responsibility Committee:

A committee to deal with the matters relating to Corporate Social Responsibility is in existence in accordance with the Section 135 of the Companies Act, 2013. The details of the composition, meetings, and functions of the Committee etc., are given in the Corporate Governance Report. However, during the year under review, due to the financial constraints and the overall state of affairs, the Company has not undertaken any CSR initiatives, in accordance with the provisions that exempt companies incurring losses from mandatory CSR expenditure.

16.6 Vigil Mechanism for the Directors and Employees:

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

This Policy covers misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers. The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website, www.indiahomesltd.com at investors relations section. The web link is: https://www.indiahomesltd.com/#governance/policies

16.7 Risk Management Policy:

The Company has a risk management policy to identify, mitigate elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. The Board of Directors and senior management team assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

16.8 Nomination & Remuneration Policy:

The Board of Directors have framed a Nomination, Remuneration Policy ('Policy') which lays down a framework for Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (including Independent Directors) (by way of Sitting Fees and Commission), Key Managerial Personnel, Senior Management and payment of remuneration to other employees. More details of the same are given in the Corporate Governance Report.

16.9 Annual performance Evaluation of Directors, Committees and the Board:

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the said evaluation had been carried out. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

The Non-Executive Independent Directors of the Company met on 4th February, 2026, without the presence of Non-Executive Non-Independent Directors and members of the management to review the Performance of Non-Executive Non-Independent Directors and the Board of Directors as a whole; review the Performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The Performance Evaluation of the Non-Executive Independent Directors was carried out by the entire Board.

17. Familiarization Programme for Directors:

Every new Director including Independent Director of the Board attends an orientation program. To familiarize the new Director/ Independent Director with the strategy, operations and functions of our Company, the Executive Directors/ Senior Managerial Personnel make presentations to the new Director about the company's strategy, operations, product and service and markets, organization structure, human resources, technology quality, facilities and risk management. More details of the same are given in the Corporate Governance Report.

17.1 Particulars of Employees and Remuneration:

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure-6** attached herewith and forms part of this report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is NIL

18. OTHER DISCLOSURES:

Other disclosure as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

18.1 Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended

March 31, 2026 is available on the website of the Company at https://www.indiahomesltd.com, under the section 'Investor relations'. The weblink is https://www.indiahomesltd.com/#financials/annual-returns

18.2 Insolvency and Bankruptcy Code, 2016:

The Company has not made any application under Bankruptcy Code. There are transactions requiring disclosure or reporting in respect of matters relating to pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal (NCLT) Mumbai, are as follows:

Sr No.	Coram	Case No.	Name of the Party	Claim Amount	Date of Filling	Stage of the case
1	NCLT	CP(IB) 336 OF 2024	Deepak kumar Gaur	Rs. 2,03,28,136/-	22.02.2024	The matter is not heard.

18.3 Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. The details of foreign exchange earnings and outgo during the year under review is as under: NIl

18.4 Compliance with Secretarial Standards:

The Company is in compliance with the mandatory Secretarial Standards.

18.5 Unclaimed and Unpaid Dividends, and transfer of shares to IEPF:

Kindly refer section on Corporate Governance, under head 'Unclaimed and Unpaid Dividends, and transfer to Shares of IEPF' for the amounts of unclaimed and unpaid dividends lying with the Company.

19. AUDITORS:

19.1 Statutory Auditors & Audit Report:

M/s. Laxmikant Kabra & Co LLP, Chartered Accountants, having Firm Registration No.: 117183W / W100736 reappointed as the Statutory Auditors of the Company for the second consecutive term of three years, from the conclusion of the 36th Annual General Meeting till the conclusion of this 39th Annual General Meeting, to examine and audit the accounts of the Company.

Following the completion of tenure of existing Statutory Auditors, on the basis of recommendation of Audit Committee, the Board at its meeting held on 15th May,2026 has approved and recommended the appointment of CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/W100755) as the Statutory Auditors of the Company for a term of 1 (One) year effective from the conclusion of this (39th) Annual General Meeting to the conclusion of the 40th Annual General Meeting of the Company, subject to the approval of the shareholders in the ensuing 39th Annual General Meeting of the Company.

The qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in the Statutory Audit Report issued by him to the members of the Company, are as follows:

A. Details of Audit Qualifications/ Reservations or Adverse Remarks:

1. Disclaimer of Opinion:

We were engaged to audit the accompanying Annual Financial Results of INDIA HOMES LIMITED ("the Company") for the year ended March 31, 2026 and the Balance Sheet and Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Because of the significance of the matters described in the section titled "Basis for Disclaimer of Opinion" and considering the possible cumulative effects of such matters, we were unable to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements. Accordingly, we do not express an opinion on the accompanying financial statements of the Company for the year ended March 31, 2026.

2. Basis for Disclaimer of Opinion:

a. The primary accounting software (SAP) and underlying accounting records maintained therein were not accessible during the course of audit. The Company has prepared books of account using alternative software based on opening balances derived from previously audited financial statements and backup records made available to us by the management. In absence of complete access to original accounting records, system-generated audit trails, and supporting electronic data maintained in the primary accounting system, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness, accuracy, authenticity, and integrity of the books of account and related financial information. Consequently, we are unable to determine the consequential impact, if any, of the aforesaid matter on the accompanying financial statements.

b. Inventories amounting to ₹13,696.20 Lakhs have not been valued at lower of cost and net realizable value, which is not in compliance with the requirements of Ind AS 2 "Inventories" and the significant accounting policies followed by the Company. Further, the Company has not carried out proper physical verification, identification of obsolete/non-moving inventories, or assessment of realizable value of such inventories. Based on the information and records made available to us, work-in-progress amounting to ₹10,608.94 Lakhs and raw materials amounting to ₹1,867.67 Lakhs appear recoverable substantially at scrap value. Further, in absence of quantitative records, valuation workings, aging analysis and supporting documents relating to finished goods, stock-in-trade, stores and spares amounting to ₹1,219.60 Lakhs, we were unable to determine the recoverable value and carrying value of such inventories. Consequently, we are unable to determine the extent of adjustments required in respect of valuation of inventories, cost of materials consumed, losses, and consequential impact on the accompanying financial statements. Pending determination of the same, we are unable to determine the consequential impact, if any, on inventories, losses, net worth and other elements of the accompanying financial statements.

c. During the year, the Company has taken over work-in-progress (WIP) amounting to ₹1.67 Crores from a Director of the Company and has recognized the same under Current Assets in the financial statements. As informed to us and based on records made available for our verification, the said WIP substantially comprises indirect expenditure and administrative costs incurred over a period of time and does not represent any independently identifiable tangible asset as at the balance sheet date. Further, payment/consideration has been made by the Company to the Director against such takeover of WIP. The valuation of the said WIP is primarily supported by an architect's certificate furnished by the management. However, in absence of independently verifiable documentary evidence demonstrating the nature, recoverability, realizability, future economic benefits and basis of capitalization of such expenditure, we were unable to obtain sufficient and appropriate audit evidence regarding the appropriateness of recognition and valuation of the aforesaid WIP as an asset of the Company. Accordingly, we are unable to determine whether any adjustment is required to the carrying value of such WIP and the consequential effect thereof on current assets, profit/loss for the year, related party disclosures and other elements of the accompanying financial statements.

d. The Company has entered into various non-cash transactions with related parties during the year, including transactions involving adjustment entries, transfers and settlement arrangements. Further, during the year, the Company has recorded purchase transactions aggregating to ₹ 1.83 Crores from a related party through issuance of credit notes in respect of goods which, as informed to us, had originally been sold by the Company to the same related party in earlier years. Additionally, payments have also been made to and/or received from such related parties against certain of the aforesaid non-cash transactions. In absence of adequate supporting agreements, underlying documentary evidence and satisfactory explanation regarding the commercial rationale and business substance of such transactions, we were unable to obtain sufficient and appropriate audit evidence to establish the genuineness, nature, arm's length basis and commercial substance of the aforesaid related party transactions. The aforesaid circumstances indicate existence of significant risk relating to authenticity and substance of related party transactions. Consequently, we are unable to determine whether any adjustments, reclassifications, reversals, disclosures or other consequential effects are required in respect of the aforesaid transactions in the accompanying financial statements.

e. The Company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs under Non-Current Assets and ₹1,672.79 Lakhs under Current Assets. The said claims have remained outstanding for a considerable period and as informed to us, the same have not yet been approved/adjudicated by the concerned authorities' / insurance companies. In absence of sufficient appropriate evidence supporting the certainty of realization and recoverability of such claims, we are unable to obtain sufficient and appropriate audit evidence regarding the carrying value of the said receivables. Consequently, we are unable to determine recoverability and consequential impact, if any, on the accompanying financial statements.

f. Balance confirmations in respect of trade receivables, trade payables, loans and advances, advances to suppliers and advances from customers were not made available for our verification. In absence of sufficient alternate audit evidence regarding the completeness, existence, accuracy and recoverability/payability of such balances, we were unable to determine consequential adjustments, reconciliations or disclosures, if any, required in the accompanying financial statements.

g. Sufficient and appropriate documentary evidence in respect of various claims, litigations, disputed statutory liabilities, contingent liabilities and other legal matters was not made available to us. Further, the Company has not carried out adequate assessment of obligations arising from such matters in accordance with the requirements of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Accordingly, we were unable to determine whether any provision, adjustment, impairment, disclosure, or reclassification is required in respect of such matters and the consequential impact thereof on the accompanying financial statements.

h. The Company has not carried out assessment of impairment in respect of its tangible assets, investments, financial assets and other non-financial assets in accordance with the requirements of Ind AS 36 "Impairment of Assets". Consequently, no impairment provision or diminution adjustment, wherever applicable, has been recognized by the Company. In absence of such assessment and sufficient supporting evidence regarding recoverable amount of the aforesaid assets, we are unable to comment upon the realizable value of such assets and consequential impact, if any, on the accompanying financial statements.

i. In absence of financial information, valuation reports and other relevant information from the investee entities, we were unable to determine the recoverable value of investments carried in the financial statements. Consequently, the investments have continued to be carried at cost and no adjustment/provision for diminution in value, if any, has been recognized by the Company. Accordingly, we are unable to determine the consequential impact of the aforesaid matter on the accompanying financial statements.

j. The Company does not have an internal audit system commensurate with the size, nature and complexity of its operations. Further, significant deficiencies and material weaknesses were observed in internal controls relating to maintenance of accounting records, supporting documentation, inventory management, related party transactions and monitoring controls. The aforesaid matters indicate existence of material weaknesses in the internal financial controls over financial reporting of the Company, which could potentially result in material misstatement in the financial statements.

k. We draw attention to Note of the accompanying financial results regarding the Company's classification of its freehold land located at as "Assets Held for Sale" under Ind AS 105. The Company has not determined the fair value less costs to sell of the said land as of the reporting date, as negotiations with prospective buyers are ongoing, and has therefore carried out the asset at its existing book value. Ind AS 105 requires assets held for sale to be measured at the lower of carrying amount and fair value less costs to sell. In the absence of fair value determination, we are unable to comment on the possible impact on the carrying value of the asset, profit/loss), and net assets for the period. The matters described above are material and pervasive to the accompanying financial statements. Due to the significance of the matters described above, we were unable to obtain sufficient and appropriate audit evidence regarding several elements of the financial statements, including completeness, existence, valuation, recoverability, presentation and disclosure of various balances and transactions recorded in the books of account.

The matters described above are material and pervasive to the accompanying financial statements. Due to the significance of the matters described above, we were unable to obtain sufficient and appropriate audit evidence regarding several elements of the financial statements, including completeness, existence, valuation, recoverability, presentation and disclosure of various balances and transactions recorded in the books of account.

3. **Going Concern:**

The Company's current liabilities exceeded its current assets as at the previous balance sheet date and the operations of the Company have substantially ceased. Further, the Company has incurred significant losses and, based on information made available to us, the Company is facing severe financial constraints affecting its ability to discharge liabilities in normal course of business. These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In absence of sufficient and appropriate audit evidence regarding management's assessment of going concern assumptions and future viability of operations, we are unable to comment upon the appropriateness of preparation of financial statements on going concern basis.

B. Managements Reply: -

1. **Disclaimer of opinion:**

The Financial Results have been prepared on the basis of accrual Accounting Policy & uniform accounting practices adopted for all periods. The Balance Sheet, P&L Account gives a true and fair view.

2. **Basis for Disclaimer of Opinion:**

a. **The primary accounting software (SAP) and underlying accounting records maintained therein were not accessible during the course of audit:**

The software used for book keeping up to 31/03/2023 was SAP. The balances shifted to different software namely tally prime edit log in the year 2024. The tally prime edit log report as on 31/03/2026 was provided. The management maintains the books of account using alternative accounting software, namely Tally Prime Edge with audit trail feature enabled, based on available backup records, supporting documents, and opening balances derived from previously audited financial statements, effective 2023. Management has exercised due care and undertaken reasonable steps to ensure that the accompanying financial statements present a true and fair view of the affairs of the Company based on the information and records presently available. The management is extending full cooperation to the statutory auditors and remains committed to providing additional supporting records, data, and clarifications, wherever available, to address the concerns raised in the audit report.

b. **Inventories amounting to ₹ 13,696.20 Lakhs have not been valued at lower of cost and net realizable value, which is not in compliance with the requirements of Ind AS 2 "Inventories" and the significant accounting policies:**

The Company is planning to put up a slag recovery plant. This will enable recover the metal from slag and hence the value of stocks would not be eroded as pointed out by the auditors.

Raw Material amounting to ₹1,867.67: The major Raw Material of the Company is Steel Scrap and as such the same has been valued at cost or market value w. e. is lower.

The factory premises of the Company are presently under possession of J C Flowers Asset Reconstruction Private Limited, due to which the management was unable to conduct comprehensive physical verification of inventories during the year. Further, operational and system-related challenges impacted maintenance of detailed inventory records, quantitative reconciliations, and assessment of net realizable value of inventories.

c. **During the year, the Company has taken over work-in-progress (WIP) amounting to ₹ 1.67 Crores from a Director of the Company and has recognized the same under Current Assets in the financial statements.**

The statutory auditor's opinion in relation to the takeover and recognition of work-in-progress (WIP) amounting to ₹ 1.61 Crores from a Director of the Company. The said WIP was acquired by the Company based on management's assessment of the commercial and future business utility associated with the underlying project/development activities.

The valuation of the WIP has been supported by a certified Valuer (Government Registered Valuer Consultant & Chartered Engineer) certificate and other documents made available to the Company. The management believes that the expenditure incurred represents project-related development costs having prospective economic benefits for the Company.

d. **The Company has entered into various non-cash transactions with related parties during the year, including transactions involving adjustment entries, transfers and settlement arrangements.**

Certain transactions involving issuance of credit notes in respect of goods sold in earlier years were accounted for based on mutual settlement arrangements and commercial negotiations with the related party. Payments made and/or received against such transactions have been appropriately recorded in the books of account based on available records and management assessment.

e. **The Company has shown insurance claim receivable amounting to ₹ 1,120.27 Lakhs under Non-Current Assets and ₹ 1,672.79 Lakhs under Current Assets.**

The Company has filed a consumer case for insurance claim before the NCDRC (National Consumer Dispute Redressal Commission) in the year 2014. The case is pending for final hearing.

The MSEDCL claim was lodged by the Company before the Consumer Grievance Redressal Forum (CGRF), which has been decided in favour of the Company. However, MSEDCL has filed an appeal before the Hon'ble High Court, and the matter is currently sub judice. The management believes that the insurance claims and MSEDCL claims (as per CGRF orders) are valid, maintainable, and recoverable based on the nature of losses incurred, supporting documentation submitted, favourable orders received, and correspondence exchanged with the respective authorities. The Company continues to actively pursue these matters and remains confident of a favourable outcome based on the merits of the claims.

f. **Balance confirmations in respect of trade receivables, trade payables, loans and advances, advances to suppliers and advances from customers.**

The Company has given balance confirmations from the parties having substantial claim.

g. **Sufficient and appropriate documentary evidence in respect of various claims, litigations, disputed statutory liabilities, contingent liabilities and other legal matters was not made available to us.**

The Company is in process of getting documentary evidences with respect to contingent liabilities wherever pending.

h. **The Company has not carried out assessment of impairment in respect of its tangible assets, investments, financial assets and other non-financial assets in accordance with the requirements of Ind AS 36 "Impairment of Assets".**

The company has not reviewed the impairment of its tangible assets and other financial and nonfinancial assets as of March 31, 2026. Hence, no provision in the books of account has been made by the Company. The management believes that the Company will succeed to get Insurance Claims & MSEDCL claims as per the order of the apt authorities.

i. **In absence of financial information, valuation reports and other relevant information from the investee entities, we were unable to determine the recoverable value of investments carried in the financial statements.**

The company has not assessed the Fair Value of various Assets and Liabilities as per the requirement of Ind AS 103 "Fair Value Measurement".

j. **The Company does not have an internal audit system commensurate with the size, nature and complexity of its operations.**

The Company has appointed internal auditor during the FY 2025-26.

k. **We draw attention to Note of the accompanying financial results regarding the Company's classification of its freehold land located at as "Assets Held for Sale" under Ind AS 105.**

The Company has entered in to development agreements for the development of the Land.

3. **Going Concern Concept:**

The Company's current liabilities exceeded its current assets as at the previous balance sheet date and the operations of the Company have substantially ceased.

The management believes that though the Current Liabilities of the Company exceeds Current Assets of the Company, the Company, having positive net worth will be able to revive business including exploring new business opportunities.

19.2 Secretarial Auditor & Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Mayur More, Mayur More & Associates, Practicing Company Secretary M. No: A35249 COP: 13104, to undertake the Secretarial Audit of the Company.

The Report of the Secretarial Audit is annexed herewith as **Annexure-4.**

A. QUALIFICATIONS / OBSERVATIONS:

1. The factory premises are presently under the possession of the Secured Lenders. The Registered Office of the Company, which is situated at the said premises, is also under the possession of the Secured Lenders. The Company has not shifted or transferred its Registered Office to any other place.
2. The Books of Account of the Company are maintained and kept at a place other than the Registered Office of the Company. However, the Company has not filed Form AOC-5 with the Registrar of Companies within the prescribed period, as required under Section 128(1) of the Companies Act, 2013 read with Rule 2A of the Companies (Accounts) Rules, 2014. Accordingly, the Company is required to take appropriate steps for regularisation of the said non-compliance."
3. The Company has failed to comply with the provisions of Section 12(4) of the Companies Act, 2013, as the Company changed the situation of its Registered Office without filing the requisite notice of change and verification of the Registered Office with the Registrar of Companies in Form INC-22 within the prescribed time. Accordingly, the Company and the officers in default were in non-compliance with the provisions of Section 12 of the Companies Act, 2013."
4. "The Company has not redeemed the Preference Shares which became due for redemption in the year 2019 in accordance with the terms of their issue. Accordingly, the Company has failed to comply with the provisions of Section 55 of the Companies Act, 2013 read with the applicable rules relating to redemption of preference shares. The Company is required to take appropriate steps for redemption of the outstanding Preference Shares and regularisation of the said non-compliance."
5. "The Company was required to conduct the Cost Audit of its cost records for the financial year ended 31 March 2021 and furnish the Cost Audit Report to the Central Government in the prescribed manner. However, the Company has neither conducted the Cost Audit nor filed the Cost Audit Report in Form CRA-4 for the said financial year. Consequently, the Company has failed to comply with the provisions of Section 148 of the Companies Act, 2013 read with the applicable provisions of the Companies (Cost Records and Audit) Rules, 2014. It is further noted that proceedings in respect of the said non-compliance have been initiated by the Registrar of Companies before the competent Criminal Court."
6. "During the year under review, certain meetings of the Board of Directors/Committees of the Company were convened at shorter notice for transacting urgent business. However, at least one Independent Director, wherever applicable, was present at such meetings. Accordingly, the Company complied with the provisions of Section 173(3) of the Companies Act, 2013 in respect of the meetings convened at shorter notice."
7. Delay in Submission of Shareholding Pattern under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Delay in Prior Intimation of Board Meeting to Consider Financial Results under Regulation 29(1)(a) read with Regulation 29(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Delay in Submission of Compliance Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018.

10. Delay in Submission of Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.

B. Managements Reply:

1. **The factory premises are presently under the possession of the Secured Lenders.**

   The factory premises wherein the Registered Office of the Company is situated, are presently under the possession of the Secured Lender. The Company has not shifted its Registered Office to any other location. The Registered Office continues to remain at the same address as registered with the Registrar of Companies. The Management is taking appropriate steps to address the matter and ensure compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

2. **The Books of Account of the Company are maintained and kept at a place other than the Registered Office of the Company & non filing of appropriate form with ROC.**

   The Company is in the process of taking appropriate corrective measures in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including filing of Form AOC-5 with the Registrar of Companies, as applicable. The Management shall ensure that the necessary statutory compliances are undertaken and appropriate measures are implemented to avoid recurrence of such non-compliance in future.

3. **The Company has failed to comply with the provisions of Section 12(4) of the Companies Act, 2013.**

   The factory premises of the Company, wherein the Registered Office is situated, are presently under the possession of a Secured Lender. However, the Company has not transferred or shifted its Registered Office to any other place, and the Registered Office shall continue to remain at the existing registered address. The Management is taking appropriate steps to address the matter and shall ensure compliance with the applicable provisions of the Companies Act, 2013, as may be required.

4. **The Company has not redeemed the preference shares due for redemption in the year 2019.**

   The delay in redemption was primarily due to financial constraints and liquidity challenges faced by the Company during the relevant period. The management is actively evaluating various options for complying with the applicable provisions relating to redemption of preference shares and is taking necessary steps to regularize the matter at the earliest possible time.

5. **The Company has neither conducted nor submitted the Cost Audit Report for the financial year ended 31. 03. 2021, in respect of which the ROC has filed a case before the criminal court.**

   The management is taking necessary steps in consultation with legal and professional advisors to address and resolve the matter appropriately. The Company remains committed to strengthening its compliance framework and ensuring adherence to the applicable provisions of the Companies Act, 2013 and related rules in future.

6. **Board Meetings / Committee Meetings during the year under review are held giving Shorter Notices. However, the independent Directors as required are present in the said Board/Committee Meetings.**

   Some Board Meetings / Committee Meetings during the year under review are held giving Shorter Notices. However, the requisite Independent Directors were present at such meetings and the Company had complied with the applicable requirements relating to shorter notice meetings. The management shall continue to make efforts to provide adequate notice period for meetings, wherever practicable.

7. **Delay in submission of Shareholding pattern under Regulation 31 (Listing Obligations and Disclosure Requirements) Regulation, 2015:**

   There was delay in submission of the Shareholding Pattern under Regulation 31 for the Quarters as mentioned in the Secretarial Audit Report. The management is of the view that it was inadvertent & directs to submit the same in time in future.

8. **Delay in intimation of Board meeting to consider Financial Results under Regulation 29(2) / 29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:**

   There was delay in giving board meeting intimation as mentioned in the Secretarial Audit Report. The management is of the view that it was inadvertent & directs to submit the same in time in future.

9. **Delay in submission of Compliances - Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018 for:**

   There was delay in submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018 as mentioned in the Secretarial Audit Report. The management is of the view that it was inadvertent& directs to consider& submit the same in time in future.

10. **Delay in submission of Reconciliation of share capital audit report under Regulation 76 of SEBI (DP) Regulations, 2018 for:**

    There was delay in submission of Reconciliation of share capital audit report under Reg. 76 of SEBI (DP) Regulations, 2018 as mentioned in the Secretarial Audit Report. The management is of the view that it was inadvertent& directs to consider& submit the same in time in future.

20. COST AUDIT & COST RECORDS:

According to the Companies Act 2013 and the Companies (Audit and Auditors) Rules of 2014, the Company need to appoint Cost Auditor to conduct cost audit, if the overall annual turnover of the company from all its products / services during the immediately preceding financial year exceeds prescribed limits. As the Company has not achieved turnover exceeding limit, the Company is not required to appoint any cost Auditor to conduct cost audit in the Financial Year 2026-27.

21. INTERNAL AUDITORS:

The Board has appointed CA Mr. Rahul K. Dayama, Proprietor Rahul K. Dayama & Associates, Membership No.178110, as the Internal Auditors of the Company for the Financial Year 2025-26.

22. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors or Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds, being dividends lying unpaid or unclaimed fora period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

24. DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMAN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There are no women employees in the Company during the year under review.

25. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to formulate and disclose a Dividend Distribution Policy is not applicable to the Company as it does not fall within the top 1,000 listed entities based on market capitalization.

26. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.The Company shall sent a letter to shareholders, whose e-mail IDs are not registered with Company/RTA/DPs, providing the weblink from where the Annual Report 2025-26 including the Notice of the 39th AGM of the Company can be accessed.

27. INTERNAL COMPLAINT COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee **("ICC")** as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]. The

Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

28. MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES:

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy on the recommendations of the Nomination and Remuneration Committee.

The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report. During the year under review, the Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure - 6.**

29. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, forms part of the Annual Report 2024-25. **(Annexure- 1)**

30. CORPORATE GOVERNANCE:

The Company has implemented the provisions of Chapter IV of SEBI (LODR), 2015 relating to the Corporate Governance requirements. A Report on Corporate Governance, the Report of Auditors Certificates thereof is given as annexure to this report. **(Annexure- 2).**

31. INDUSTRIAL RELATIONS:

During the year under review, industrial relations remain cordial and peaceful.

32. ACKNOWLEDGEMENTS:

The Directors express their appreciation for co-operation and encouragement received from all the Shareholders, Business Associates, investors and bankers during the year. The Directors also place on record their appreciation of the contribution made by the employees.

For and on behalf of the Board of Directors of
INDIA HOMES LIMITED

Sudhir H. Gupta
Executive Chairman
(DIN: 00010853)

Place: Mumbai
Date: 15th May, 2026

Annexure-1

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") Report provides a perspective of the management on the external environment, the Indian real estate industry, the Company's operating and financial performance, material developments in human resources, risks and opportunities, and internal control systems and their adequacy during the financial year 2025–26.

This Report should be read together with the Company's audited financial statements, the schedules and notes thereto, and other information contained in this Annual Report. The Company's financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013, as amended, and the applicable regulations issued by the Securities and Exchange Board of India ("SEBI") from time to time.

India Homes Limited (formerly India Steel Works Limited) reported FY 2025–26 as a defining year of transformation, marking the Company's strategic transition from stainless-steel manufacturing to Mumbai-focused real estate redevelopment. The Board and management have positioned the year as the foundation of a new growth phase, anchored in redevelopment opportunities across established neighbourhoods of the Mumbai Metropolitan Region ("MMR").

Global Economic Overview

The global economy is projected to grow by 3.0% in calendar year (“CY”) 2026, a moderation from the 3.5% estimated for both CY2024 and CY2025, a performance shaped by the energy supply shock arising from the Middle East conflict that began in late February 2026. While AI-driven technology demand has provided a partial offset, effective energy prices remain elevated and geopolitical uncertainty has stayed high through the year.

(Source: IMF World Economic Outlook Update, July 2026)

Advanced economies are expected to expand at 1.7% in 2026, down from 1.9% in 2025, while emerging market and developing economies (“EMDEs”) continue to outpace developed markets, though slowing to 3.8% in 2026 from 4.5% in 2025. Global inflation has stalled its multi-year moderation, rising to an estimated 4.7% in 2026 from 4.1% in 2025.

(Source - https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

Regional growth (%)	2026	2025
World output	3.0	3.5
Advanced economies	1.7	1.9
Emerging market & developing economies	4.8	4.5

(*Source:* https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

Performance of major economies, CY2026

- United States: GDP growth of 2.3% in 2026, compared with 2.1% in 2025.
- China: GDP growth of 4.6% in 2026, compared with 5.0% in 2025.
- United Kingdom: GDP growth of 1.0% in 2026, compared with 1.4% in 2025.
- Japan: GDP growth of 0.6% in 2026, compared with 1.1% in 2025.
- Germany: GDP growth of 0.7% in 2026, improving from 0.2% in 2025.

(*Source:* https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

Outlook

Owing to the difficulty of forming stable, real-time macroeconomic assumptions amid ongoing geopolitical tensions, the IMF's World Economic Outlook Update continues to frame projections around a central scenario that assumes the Middle East conflict remains contained in duration and intensity, with energy market disruptions easing over time (consistent with commodity futures as of mid-2026). Under this view, global growth is projected at 3.0% in 2026 and 3.4% in 2027, while global inflation is expected to rise to 4.7% in 2026 before easing to 3.9% in 2027.

Indian Economic Overview

India's real GDP grew by 7.7% in FY 2025–26, according to the Provisional Estimates of National Income released by the Ministry of Statistics and Programme Implementation (MoSPI) on 5 June 2026 — higher than the Second Advance Estimate of 7.6% released in February 2026, and well above the 7.1% recorded in FY 2024–25. This reaffirms India's position as the fastest-growing major economy in the world. Real GDP at constant (2022–23 base year) prices was estimated at ?323.12 lakh crore in FY 2025–26, against ?299.89 lakh crore in FY 2024–25, while nominal GDP rose by 8.9% during the year.

(Source: MoSPI Provisional Estimates of Annual GDP for FY 2025-26 and Q4 Estimates, 5 June 2026)

Growth through the year was underpinned by resilient domestic consumption, sustained public capital expenditure, and a gradual pick-up in private investment, alongside a manufacturing sector that recorded double-digit expansion for the second time in three years following the rebasing of national accounts to the new 2022–23 base year.

(Source:https://www.mospi.gov.in/uploads/release_calendar/1780657343774_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	**7.7**

*FY23 figure is from the old base-year series (2011–12); the new series (2022–23 base) back-data for FY23 will be released by MoSPI after December 2026.

Quarterly growth, FY 2025–26

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Real GDP growth (%)	6.7	8.4	7.8	**7.8**

Q2 and Q3 figures were revised upward under the new 2022–23 base-year series released in February 2026.

Inflation, monetary policy and currency

Inflation remained benign through most of FY 2025–26, creating headroom for the Reserve Bank of India ("RBI") to cut the policy repo rate cumulatively by 125 basis points — from 6.50% in February 2025 to 5.25% by December 2025 — while also easing the Cash Reserve Ratio, in a bid to support growth without compromising price stability. Through the subsequent policy reviews in February, April and June 2026, the Monetary Policy Committee held the repo rate steady at 5.25% with a neutral stance, balancing resilient domestic activity against risks from elevated crude oil prices, the ongoing West Asia conflict, and an uncertain monsoon.

The Indian rupee came under sustained pressure during the year, weighed down by global trade-policy uncertainty, foreign portfolio outflows, a strong US dollar environment, and — through the final quarter — heightened geopolitical tensions in West Asia. Despite the currency volatility, macro stability was preserved by India's strong foreign exchange reserves and the calibrated, consistent policy response of the Government and the RBI.

(Source: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx)

Banking sector

India's banking sector continued to strengthen through FY 2025–26, with the gross non-performing asset (GNPA) ratio of scheduled commercial banks declining to a multi-decadal low of 1.8% as of March 2026 — reflecting stronger asset quality, disciplined underwriting and sustained recoveries. Profitability metrics remained healthy, with scheduled commercial banks reporting stable returns that continued to support credit availability for housing and construction finance. Capital adequacy remained robust, with the system-level CRAR and CET1 ratios well above regulatory minima.

(Source: RBI Financial Stability Report)

India's growth story

Real Gross Value Added (GVA), which measures economic output net of taxes and subsidies, grew by 7.9% in FY 2025–26 compared with 7.3% in FY 2024–25, while nominal GVA rose 9.1% to ₹ 314.87 lakh crore from ₹ 288.54 lakh crore a year earlier. The tertiary (services) sector remained the primary growth engine, expanding approximately 9.3% and further increasing its share of nominal GVA. Within services, financial, real estate, IT and professional services grew around 10.4%, while trade, hotels, transport, communication and broadcasting services expanded a strong 11.0%. The secondary sector, comprising manufacturing and construction, accelerated to about 8.8% growth, with manufacturing recording double-digit expansion and construction activity providing a continued tailwind for redevelopment-led real estate businesses.

(Source:https://www.mospi.gov.in/uploads/release_calendar/1780657343774_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

Outlook for FY 2026–27

The Reserve Bank of India and the World Bank both project real GDP growth of 6.6% for FY 2026–27, moderating from FY26's exceptional 7.7% pace but still consistent with India retaining its position as the world's fastest-growing major economy. Growth is expected to be underpinned by resilient private consumption, GST rationalisation, continued public capital expenditure and stable export performance, even as risks persist from elevated energy prices linked to the West Asia conflict, global demand uncertainty and weather-related factors.

Indian Real Estate Sector Overview

According to Mordor Intelligence, the Indian real estate market is valued at approximately USD 585.09 billion in 2026 and is projected to grow at a CAGR of 9.63% to reach USD 926.56 billion by 2031. The residential segment continues to dominate the sector, accounting for approximately 70.1% of total real estate market size in 2025; Mordor Intelligence separately values the India residential real estate market at USD 438.54 billion in 2026, growing at a CAGR of 9.88% to reach USD 702.43 billion by 2031.

(Source: Mordor Intelligence – India Real Estate Market; Mordor Intelligence – India Residential Real Estate Market)

Geographically, the Mumbai Metropolitan Region (MMR) is India's single largest real estate micro-market, accounting for 28.4% of national real estate revenue share in 2025 — the market in which India Homes now operates exclusively. Affordability continues to improve at the margin: the cumulative 125-basis-point repo rate cuts through 2025 (with the policy rate held at 5.25% through mid-2026) have brought average floating home-loan rates into the approximate 7.10%–8.25% range (public-sector banks starting near 7.10–7.25%), while the mid-market price bracket retained the largest single share of demand at 48.12% in 2025.

(Source: https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india)

Structurally, the sector remains under-supplied relative to demand: India's urban housing shortage is estimated at approximately 10 million units, and a further ~30 million affordable homes are expected to be required by 2030 to meet the needs of a growing urban population — an imbalance that reinforces the long-term case for organised, execution-focused redevelopment players in supply-constrained cities such as Mumbai.

(Source: Mordor Intelligence, MarkNtel Advisors)

Mumbai Metropolitan Region: The Redevelopment Opportunity

MMR retained its position as India's largest residential real estate market in Q2 CY2026, according to ANAROCK's Residential Market Viewpoints report. The region recorded approximately 34,555 new launches during the quarter — nearly one-third of total new supply across India's top seven cities and a 23% year-on-year increase. Sales stood at around 28,710 units (still the highest among top cities, accounting for nearly one-third of total absorption), even as overall transaction volumes moderated from elevated prior-year levels amid broader market consolidation. Average residential capital values in MMR continued to appreciate (consistent with the ~4% year-on-year trend reported across recent periods), reflecting resilient end-user and investor demand.

A defining feature of the current cycle is that MMR's growth is no longer concentrated in traditional business districts. Housing demand and new launches are increasingly shifting toward peripheral and suburban micro-markets as infrastructure projects — the Mumbai Trans Harbour Link, the Navi Mumbai International Airport, Metro line expansion, and the Coastal Road project — reshape connectivity across the region and unlock new growth corridors.

Within this broader market, cluster and society redevelopment has emerged as a distinct, high-visibility opportunity. The Brihanmumbai Municipal Corporation ("BMC") values Mumbai's cluster redevelopment opportunity at approximately ₹ 30,000 crore, spanning nearly 13,000 cessed (pre-1969, structurally dilapidated) buildings across the city that the Maharashtra government has been auditing to accelerate redevelopment timelines. Established, well-connected neighbourhoods with ageing housing stock — including Wadala, Matunga and Chembur, where India Homes' current pipeline is concentrated — sit squarely within this addressable opportunity.

The Maharashtra Housing Policy 2025 provides further policy tailwind, targeting an investment of ₹ 70,000 crore and construction of 50 lakh houses over the next decade, with redevelopment-friendly measures including single-window clearance, Floor Space Index (FSI) enhancement up to 2.5, and stamp duty waivers for qualifying projects — collectively lowering the regulatory and capital friction historically associated with urban redevelopment in Mumbai.

(Source: https://housing.maharashtra.gov.in/)

Growth drivers

- Redevelopment wave: Nearly 13,000 cessed buildings across Mumbai and a BMC-estimated ₹ 30,000 crore cluster-redevelopment opportunity provide a large, structurally under-served addressable market for organised redevelopers.
- Infrastructure-led corridor expansion: The Mumbai Trans Harbour Link, Navi Mumbai International Airport, Metro expansion and Coastal Road are improving connectivity and unlocking value across both core and peripheral MMR markets.
- Policy support: The Maharashtra Housing Policy 2025 (₹ 70,000 crore investment target, FSI up to 2.5, single-window clearances) and the Union Budget's Urban Challenge Fund directly support redevelopment and brownfield urban renewal.
- Capital market depth: Real estate capital inflows into India rose 32% year-on-year to a record USD 8.5 billion in H1 CY2026, reflecting sustained institutional confidence in the sector (CBRE).
- Resilient pricing: MMR capital values continued to appreciate (+4% YoY in Q2 2026) even as transaction volumes moderated, indicating durable end-user and investor demand for well-located Mumbai housing.

Union Budget 2026–27: Implications for Real Estate

The Union Budget 2026–27 reinforces infrastructure-led growth as the primary driver of real estate demand, rather than direct fiscal incentives for homebuyers. Public capital expenditure was raised to ₹ 12.2 lakh crore for FY27, up from ₹ 11.2 lakh crore in FY26, with continued emphasis on urban development and city-level infrastructure.

- PMAY-Urban received a Budget Estimate allocation of ₹ 18,625 crore, with an additional ₹ 3,000 crore earmarked for PMAY-

Urban 2.0 to support housing construction and completion.

- A dedicated Urban Challenge Fund of ₹ 10,000 crore was introduced to finance urban redevelopment, brownfield projects and innovative city infrastructure — directly relevant to Mumbai's cluster and society redevelopment pipeline.
- The Budget introduced a City Economic Region (CER) framework, with each CER to receive ₹ 5,000 crore over five years, targeted at distributing urban growth toward Tier-II and Tier-III cities.
- Central Public Sector Enterprise (CPSE) real estate assets are to be monetised through dedicated Real Estate Investment Trusts (REITs), deepening capital-market access for the sector.
- The Budget did not introduce direct demand-side tax relief for housing — the Section 24(b) interest-deduction cap for self-occupied property remains unchanged at ₹ 2 lakh — signalling continuity rather than stimulus for the residential segment.

On balance, the Budget positions real estate as a downstream beneficiary of sustained infrastructure investment and urban-renewal funding, rather than a direct policy target — a backdrop that favours execution-focused, well-capitalised redevelopment players over speculative land acquisition.

(Source:https://www.indiabudget.gov.in,https://www.indiabudget.gov.in/doc/bh1.pdf,https://www.indiabudget.gov.in/doc/eb/allsbe.pdf)

Company Overview

India Homes Limited (BSE: 513361; CIN: L24310MH1987PLC043186), originally incorporated in 1987 formerly known as India Steel Works Limited, was for over three decades engaged in the manufacture of stainless-steel long products, including billets, wire rods and bars. Following prolonged financial stress, the Company's manufacturing operations at its Khopoli facility ceased, and the plant premises came into the possession of its erstwhile secured lender.

During FY 2025–26, the Company completed a comprehensive financial and strategic restructuring, obtaining shareholder and regulatory approval to pivot into real estate development and redevelopment. The Company was renamed India Homes Limited with the approval of the Ministry of Corporate Affairs on 17 July 2025, formally marking its transition from an industrial manufacturer to a Mumbai-focused real estate redeveloper.

India Homes is now positioned to unlock value in land-scarce, high-demand urban locations by transforming legacy and under-utilised assets — including its own erstwhile industrial landholding at Khopoli — into premium residential and mixed-use developments. The Company combines its promoter group's two-decade track record of redevelopment execution in Mumbai with an asset-light, joint-venture-oriented operating model, and is currently focused on four core micro-markets: Wadala, Matunga, Chembur and Khopoli.

Project Overview

As at 31 March 2026, India Homes' pipeline comprised four projects: three society/cluster redevelopment projects in the pre-launch stage within Mumbai's established residential neighbourhoods, and one large multi-phase horizontal township being developed through a joint venture at Khopoli.

Project	Location	Construction area	Timeline
India Court	Wadala	75,000 sq. ft.	3 years
King Court	Matunga	1,50,000 sq. ft.	3 years
Duke Court	Chembur	5,00,000 sq. ft.	4 years
Waterfall Enclave	Khopoli	60 lakh sq. ft.	JV with Lloyds Group • Multi-phase

Some projects above form part of the wider promoter group portfolio and may be developed via India Homes, joint ventures, or group entities. Timelines and scope are indicative and subject to regulatory approvals and market conditions.

Company's Strengths

1. **Deleveraged, restructured balance sheet**

   The Company's entire outstanding borrowings with Kotak Mahindra Bank were repaid in full in September 2025, and a One-Time Settlement was concluded with J.C. Flowers Asset Reconstruction Company in March 2026 to resolve its remaining secured debt, formalised through an announcement on 9 March 2026. This substantially resolves the legacy financial stress inherited from the Company's manufacturing years and provides a clean platform from which to fund the redevelopment pipeline.

2. **Strategic land bank and joint-venture platform**

   Through its Development Agreement with Lloyds IHL LLP, the Company has established a joint venture to develop approximately 60 lakh sq. ft. of multi-phase township potential at Khopoli (Waterfall Enclave) on its own erstwhile industrial landholding — converting a stranded manufacturing asset into a large-scale development opportunity without a proportionate capital outlay.

3. **Experienced promoter group with a delivered track record**

   India Homes' promoter group brings over two decades of on-ground redevelopment experience in precisely the micro-markets the Company now targets. Delivered projects include The Link, a mixed-use redevelopment in Andheri (~1,00,000 sq. ft., completed 2011); Emgee Greens, a residential redevelopment in Wadala (~1,50,000 sq. ft., completed 2007); and Aden Court, a premium residential redevelopment in Matunga (~1,25,000 sq. ft., completed 2023) — the group's most recent completion. This track record underpins the Company's credibility with tenants, societies and local authorities in the redevelopment process.

4. **Demonstrated turnaround**

   FY 2025–26 marked the Company's complete operating pivot: revenue from operations rose from a nominal ₹ 0.01 crore in FY25 to ₹ 24.50 crore in FY26, EBITDA turned around from (₹ 4.58) crore to ₹ 23.35 crore, and profit after tax swung from a loss of ₹ 13.39 crore to a profit of ₹ 18.66 crore — evidence of the real estate business's early monetisation potential.

5. **Emerging access to growth capital**

   Subsequent to the year-end, the Company received in-principle approval from BSE Limited on 23 July 2026 for a proposed rights issue of partly paid-up equity shares (pursuant to its application dated 1 May 2026), providing an additional funding avenue to support project execution and working-capital requirements as the redevelopment pipeline scales.

6. **Land-scarce, redevelopment-first focus**

   The Company operates exclusively in high-demand, supply-constrained, well-established Mumbai neighbourhoods, where redevelopment of existing structures — rather than greenfield land acquisition — is the primary route to value creation, consistent with the sector-wide cluster-redevelopment opportunity outlined above.

7. **Community relationships and CSR footprint**

   The Company's promoters are directly involved in running Shri Banshidhar Aggarwal School in Wadala — one of India Homes' core micro-markets — reinforcing long-standing local relationships that are a meaningful advantage in society redevelopment, where resident trust and consent are critical to project timelines.

Business Overview and Key Developments During the Year

During FY 2025–26, the Company executed a sequenced set of strategic actions that together completed its transition from stainless-steel manufacturing to Mumbai real estate redevelopment:

Date	Milestone	Description
May 2025	JV MOU signed	Memorandum of Understanding signed with the Lloyds Group to jointly develop the Company's land at Khopoli.
July 2025	Development Agreement executed	Development Agreement executed with Lloyds IHL LLP, formalising the joint venture for the Khopoli project.
September 2025	Debt repaid	Entire outstanding borrowings with Kotak Mahindra Bank repaid in full, freeing the balance sheet of legacy secured debt.
November 2025	Rebranding	Company renamed India Homes Limited (approved by MCA on 17 July 2025, effected during the year); Board approved the real estate roadmap.
March 2026	ARC settlement	One-Time Settlement reached with J.C. Flowers ARC to resolve all remaining secured borrowings; formalised on 9 March 2026, with payout in progress.
July 2026	Rights issue approval (subsequent event)	BSE granted in-principle approval for the Company's proposed rights issue of partly paid-up equity shares, in response to the Company's application dated 1 May 2026.

Operationally, management has emphasised redevelopment projects in Wadala, Matunga, Chembur and Khopoli as the Company's core future growth drivers, executed through a mix of direct redevelopment and joint-venture / joint-development structures. This model is designed to improve capital efficiency and profitability relative to the Company's former capital-intensive manufacturing operations, while limiting the Company's balance-sheet exposure on any single project.

Financial Overview

India Homes reported a sharp financial turnaround during FY 2025–26, with the Company's real estate activities contributing ₹ 24.25 crore of the year's revenue — the first full year in which real estate, rather than stainless-steel manufacturing, was the Company's principal business. Prior-period comparatives reflect the Company's manufacturing operations and are accordingly not comparable on a like-for-like basis.

Particulars (Standalone)	FY26	FY25
Revenue from Operations	₹ 24.50 Cr	₹ 0.01 Cr
EBITDA	₹ 23.35 Cr	(₹ 4.58 Cr)
Profit After Tax (PAT)	₹ 18.66 Cr	(₹ 13.39 Cr)
Earnings Per Share (₹)	0.47	(0.34)

Business development during the year was anchored by the Khopoli joint venture, under which the Company's Development Agreement with Lloyds IHL LLP is expected to unlock approximately 60 lakh sq. ft. of saleable development potential across multiple phases. In parallel, the Company progressed pre-launch preparation on three redevelopment projects — India Court (Wadala), King Court (Matunga) and Duke Court (Chembur) — collectively representing approximately 7.25 lakh sq. ft. of near-term development potential. Management expects project monetisation from this pipeline to begin from FY 2026–27 onward, subject to regulatory approvals and society/tenant consent processes.

Financial Performance (Standalone)

Particulars	Details
Revenue from operations	The Company's revenue from operations was ₹ 24.50 crore in FY 2025–26, against ₹ 0.01 crore in FY 2024–25, reflecting the shift to real estate as the Company's principal business.
EBITDA margin	EBITDA margin for FY 2025–26 stood at approximately 95.3%, computed on real estate revenue; the prior-year margin is not meaningful given the near-nil revenue base under manufacturing operations.
Net profit margin (%)	The Company's net profit margin for FY 2025–26 was approximately 76.2% (PAT of ₹ 18.66 crore on revenue of ₹ 24.50 crore), against a net loss in FY 2024–25.
Earnings per share	Basic EPS for FY 2025–26 was ₹ 0.47, against a loss per share of ₹ (0.34) in FY 2024–25.
Equity share capital	The paid up Equity Share Capital of the Company as at 31 March 2026, is Rs. 398080925 (398080925 Equity Shares of Re.1 each) same as 31 March 2025.

Opportunities and Threats

Opportunities

India's real estate sector is experiencing renewed momentum, underpinned by strong urban demand, a large addressable redevelopment opportunity in Mumbai, and a supportive state policy environment. India Homes, backed by its promoter group's execution capabilities and its now-deleveraged balance sheet, is well positioned to capture this opportunity. The growing preference for quality, well-located housing, sustained infrastructure investment across MMR, and the ongoing consolidation of the redevelopment market in favour of organised, credible players all strengthen the Company's growth prospects. The Maharashtra government's continued focus on cluster and society redevelopment, together with Union Budget provisions for urban renewal, presents substantial long-term opportunities for expansion and value creation.

Threats

While the sector outlook remains constructive, several challenges persist. Regulatory approval timelines, tenant/society consent processes, and inflationary trends in construction materials continue to exert pressure on project costs and schedules. Prolonged approval processes and evolving compliance requirements can further affect execution efficiency. A tight skilled-labour market and rising input costs may affect the pace of construction, while interest-rate fluctuations and any tightening of monetary policy could dampen homebuyer sentiment and affordability, particularly in price-sensitive segments, posing risks to the pace of project monetisation.

Risk Management

Having transitioned from a steel manufacturing business into construction and real estate — a business that is still in an early stage of development for the Company — India Homes is exposed to a distinct set of risks. The Company recognises that carefully assessed and managed risk-taking is necessary for business growth, and has adopted a structured framework to identify, assess, mitigate and monitor risk across its operations.

Transition and execution risk

The Risk: As a company in the early stages of its pivot from manufacturing to real estate, India Homes has limited operating history in redevelopment execution at the corporate level.

Mitigation: The Company leverages its promoter group's two-decade track record of delivered redevelopment projects in the same micro-markets (Wadala, Matunga, Andheri), and structures its Khopoli project as a joint venture with an established partner, Lloyds Group, to supplement in-house capability.

Economic and cyclical risk

The Risk: The real estate sector remains exposed to cash-flow volatility driven by economic cycles, with downturns typically resulting in reduced housing demand and softer sales velocity.

Mitigation: The Company's initial focus on well-established, high-demand MMR micro-markets, together with its now-deleveraged balance sheet, provides a degree of resilience to withstand cyclical fluctuations in demand.

Operational and approval risk

The Risk: Redevelopment projects are long-gestation in nature; planning, regulatory approvals, tenant rehabilitation, construction and delivery require considerable time, and delays in approvals or design changes are common in the industry.

Mitigation: A structured project-management framework with defined controls and accountability is applied from project inception, with continuous monitoring through execution and completion. The Company's promoter group's established relationships with local authorities and societies in its target markets help manage approval timelines.

Legal and contractual risk, including tenant/society consent

The Risk: Redevelopment projects depend on securing consent from existing tenants/society members and negotiating Permanent Alternate Accommodation Agreements (PAA); ambiguities in contractual terms or disputes with residents can delay or disrupt projects.

Mitigation: The Company proactively negotiates contractual terms, engages subject-matter experts and legal counsel, and structures development and PAA agreements to align with applicable state redevelopment norms, limiting its contractual liability on each project to an acceptable level.

Commodity price risk

The Risk: Materials such as steel, cement and other construction inputs constitute a significant share of total project costs, and price volatility can affect margins and project viability.

Mitigation: Commodity-linked cost assumptions are calibrated at project inception, with appropriate benchmarks and, where contract terms permit, price-variation clauses to mitigate volatility risk.

Liquidity and funding risk

The Risk: Liquidity constraints could affect the Company's ability to fund project execution and meet obligations, including the residual payout under the J.C. Flowers ARC settlement, on schedule.

Mitigation: Having repaid its Kotak Mahindra Bank borrowings in full and reached a One-Time Settlement with J.C. Flowers ARC, the Company has substantially reduced its legacy debt burden. The in-principle BSE approval received in July 2026 for a proposed rights issue provides an additional funding avenue to support the settlement payout and project execution requirements.

Concentration risk

The Risk: The Company's current pipeline is concentrated in a small number of projects within the Mumbai Metropolitan Region, exposing it to geographic and project-level concentration risk.

Mitigation: While concentration is currently high, the Company's four-project pipeline spans distinct micro-markets (Wadala, Matunga, Chembur, Khopoli) and a mix of project types (society redevelopment and a large-scale JV township), and management intends to broaden the pipeline as execution capacity and capital availability increase.

Regulatory and political risk

The Risk: Changes in state housing policy, FSI norms, or redevelopment regulations can materially affect project economics and timelines.

Mitigation: The Company monitors regulatory developments closely and structures its projects to align with prevailing frameworks, including the Maharashtra Housing Policy 2025 and applicable cluster/society redevelopment guidelines.

Industrial relations risk

The Risk: The Company's residual obligations relating to its former steel manufacturing operations, including matters arising from the closure of the Khopoli plant, may give rise to industrial relations or labour-related claims.

Mitigation: The Company maintains structured mechanisms to monitor and address any residual industrial relations matters arising from the erstwhile manufacturing operations, in consultation with legal advisors, to minimise disruption to its ongoing real estate business.

Human Resources

The Company is committed to building a safe, inclusive and high-performance work environment that empowers talent, prioritises well-being, and fosters continuous learning in line with its evolving business needs as it scales its real estate operations.

The Company's human capital framework is anchored in five strategic pillars:

- Performance-driven growth, with purpose and accountability
- Future-focused learning and digital capability building
- Scalable talent development aligned to emerging business opportunities
- Diversity, equity and an inclusive culture
- Holistic well-being and workforce resilience

These pillars are aligned with the Company's long-term strategic roadmap as it builds a lean, execution-focused organisation appropriate to its asset-light, joint-venture-oriented development model. As at 31 March 2026, the Company had approximately XX permanent employees on its rolls, broadly unchanged from the previous year, reflecting its current early-stage scale; management expects the team to expand as the redevelopment pipeline moves from pre-launch to active execution.

Internal Control Systems and Their Adequacy

The Company maintains internal control systems commensurate with the size, scale and complexity of its current operations, supported by statutory and internal review processes. For more detailed information on internal controls, please refer to the Board's Report forming part of this Annual Report.

Corporate Social Responsibility and Community Engagement

India Homes' promoters are directly involved in running Shri Banshidhar Aggarwal School in Wadala — one of the Company's core redevelopment micro-markets — reflecting the Company's commitment to inclusive and sustainable development in the communities where it operates. Beyond this flagship initiative, the promoter group's broader social engagement includes:

- Financial assistance to students from economically weaker sections, with a focus on rural, remote and conflict-affected regions.
- Regular distribution of books, notebooks and study materials to promote education and reduce dropout rates.
- Merit scholarships for academically bright students to encourage excellence and support higher education.
- Organisation of blood donation camps and participation in community health initiatives supporting public healthcare needs.

(Source: Company Investor Presentation, May 2026)

Details of Significant Changes in Key Financial Ratios

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios of the Company are provided below, along with explanations for significant changes as compared to the previous financial year. Several ratios for FY 2025–26 remain to be finalised pending completion of the audited financial statements, and are marked accordingly.

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25
Current Ratio (times)	Total Current Assets	Total Current Liabilities	0.54	0.50
Debt-Equity Ratio (times)	Debt (borrowings)	Total Equity	2.03	3.88
Debt Service Coverage Ratio (times)	Net Operating Income	Interest + Principal Repayments	0.52	(0.24)
Return on Equity (%)	Net Profits After Taxes	Average Shareholder's Equity	52.27%	(40.52)%
Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	0.00	0.00
Trade Receivable Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	0.00	0.00
Trade Payable Turnover Ratio (times)	Purchase and Other Expenses	Average Trade Payable	0.03	0.03
Net Capital Turnover Ratio (times)	Revenue from Operations	Working Capital	0.11	0.00
Return on Capital Employed (In %)	EBIT	Total Assets less Total Current Liabilities	6.73%	(3.26)%
Return on Net Worth (%)	Net Profits After Taxes	Total Assets less Total Liabilities	17.98%	(16.75)%

Outlook

India's real estate market through FY 2025–26 was characterised by resilient sales, a wave of new project launches, and steady price growth across residential and office segments, supported by strong economic fundamentals and shifting consumer preferences toward quality, well-located housing. Within Mumbai specifically, the ongoing cluster and society redevelopment wave — backed by state policy support and a ₹ 30,000 crore addressable opportunity per BMC estimates — is expected to remain the dominant growth theme for organised redevelopers over the medium term.

The Company projects FY 2026–27 onward as a growth phase centred on redevelopment execution and project monetisation across its Wadala, Matunga, Chembur and Khopoli pipeline. Management believes the completed transition to real estate redevelopment positions the Company for long-term value creation; however, future performance will depend significantly on:

- Successful, timely execution of the current project pipeline, including regulatory approvals and society/tenant consent.
- Continued strengthening of internal controls and governance appropriate to a listed real estate developer.
- Generation of sustainable operating cash flows as projects move from pre-launch to construction and sales.
- Access to project and working-capital financing, including successful completion of the proposed rights issue.

Overall, FY 2025–26 represents a transformational year for India Homes Limited, combining a completed operational pivot, a substantially deleveraged balance sheet, and a reported financial turnaround, with execution on its redevelopment pipeline now the Company's central priority for the years ahead.

Statutory Compliance

The Company ensures that it is in compliance with all applicable laws. The Managing Director places before the Board, at each meeting, a certificate of compliance, along with details of any deviations, with applicable laws.

Accounting Treatment

The Company consistently follows the treatment prescribed under the Indian Accounting Standards (Ind AS) in the preparation of its financial statements, which present a true and fair view of the Company's financial position and performance.

Cautionary Statement

This Management Discussion and Analysis has been prepared to enable shareholders to better understand the Company's performance. Certain statements in this Report, describing the Company's objectives, projections, outlook and expectations, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Such statements are based on certain assumptions and expectations of future events, and actual results could differ materially from those expressed or implied. Factors that could cause differences include, among others, regulatory and policy changes, project approval and execution timelines, tenant/society consent processes, construction and commodity cost movements, interest rate and financing conditions, and general economic and real estate market conditions in India. Shareholders are cautioned not to place undue reliance on these forward-looking statements, and the Company undertakes no obligation to publicly update or revise any of them, except as required by applicable law.

For and on behalf of the Board of Directors of
INDIA HOMES LIMITED

Sudhir H. Gupta

Executive Chairman
(DIN: 00010853)

Place: Mumbai
Date: 15th May, 2026.

Annexure-2

CORPORATE GOVERNANCE

Corporate Governance of the Company is demonstrated by fair business and corporate practices with all its stakeholders'. integrity, transparent dealings and ethical conduct of affairs of the Company is the basic norm of Corporate Governance practiced here.

The Corporate Governance System includes the mechanisms and procedures required to prevent, identify, and resolve conflicts of competition and of interest, whether of an exceptional or structural and permanent nature. The Company seeks to assure, to the extent it is able to do so, the respectability, capability, expertise, competence, experience, qualifications, training, availability, and commitment to their duties of the directors and senior officers.

A Report on compliance with the Corporate Governance provisions as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended is given below.

1. BOARD OF DIRECTORS:

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company.

1.1 Criteria of Appointment in the Board:

The Nomination and Remuneration Committee select a candidate for appointment to the Board considering experience, positive attributes, independence, relationships, professional skills and personal qualities, related skills and competencies etc., required for the position.

1.2 Appointment and Tenure of appointment of the Directors:

The Directors of the Company are appointed by the shareholders at General Meetings. All Executive & Non-Executive Directors are subject to retirement by rotation and at every Annual General Meeting, in accordance with the provisions of the Companies Act, 2013 and that of the Articles of Association of the Company.

The Executive Directors on the Board serve in accordance with the terms of their appointment. The Independent Directors are not liable to retire by rotation as per the applicable provisions of the Companies Act, 2013.

1.3 Number of Board Meetings and dates:

During the Financial Year Eight Board Meetings were held on 21st May, 2025, 17th July, 2025, 31st July, 2025, 11th November, 2025, 14th November,2025, 24th January,2026, 4th February, 2026, 24th March, 2026. The maximum gap between any two meetings was not more than 120 days.

1.4 Board Composition, Category, attendance of the Directors and their Directorship and membership in other Companies:

The Company has a balanced mix of Executive and Non-Executive Independent Directors. As of March 31, 2026, the Board of Directors comprised of 9 Directors as follows:

(i) Three executive Directors I.e. Chairman, Managing Director, Joint Managing Director (Promoters).

(ii) One non-executive Woman Director (Promoter).

(iii) Five Non-Executive Independent Directors, which is 50% of the total strength of the Board as stipulated under SEBI LODR Regulations.

The categories of the Directors, attendance at Board Meetings and at the last Annual General Meeting, the number of Directorships / Chairpersonships and Committee positions held by them in other public limited companies during the year are given below:

Name of the Director	Category/ Inter-se relationship	Attendance		No of other Directorship in Other Indian Public Ltd Companies@	No of Chairman ship / Membership in other Indian Public Limited Companies #
		Board Meetings (8 Board meetings held during the Year)$	Last AGM (Yes/ No/NA)		
Mr. Sudhir H. Gupta, (DIN: 00010853)	Executive Chairman (Promoter Director & Father of Mr. Varun Gupta, Managing Director)	8	No	1	NIL
Mr. Varun S. Gupta (DIN: 02938137)	Managing Director Son of Mr. Sudhir H. Gupta, Executive Chairman.	8	Yes	1	Nil
Mr. Siddharth S. Gupta (DIN: 03640615)	Jt. Managing Director (From 22.11.2025) Son of Mr. Sudhir H. Gupta, Executive Chairman.	8	NA	1	Nil
Mrs. Priyanka V. Gupta (DIN: 08057096)	Non - Executive & Non - Independent Director.	8	Yes	Nil	Nil
Mr. Santosh P. Bhosale (DIN: 05117360)	Non-Executive & Independent Director	8	Yes	Nil	Nil
Mr. Shivanand S. Bhalerao (DIN: 09263141)	Non-Executive & Independent Director	8	Yes	Nil	Nil
Mr. R. D. Ranjan (08755116)	Non-Executive & Independent Director	8	Yes	1	Nil
Mr. R G Pote (DIN: 10287655)	Non-Executive & Independent Director	7	NA	Nil	Nil
Mr. Mohamed Ali Altaf Furniturewala (DIN: 02878231) effective 5.02.2026 & up to 20.04.2026)	Non-Executive & Independent Director	1	NA	Nil	Nil

$ Excluding the separate meeting of Independent Directors, in which Non Independent Directors were not eligible to participate.

@ Directorship excludes alternate Directorship, Foreign Company Directorship & Pvt Limited Companies.

Committee positions of only of Audit Committee and the Stakeholders Relationship Committee have been considered (Excluding committees of India Homes Limited) as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018.

1.5 Material Pecuniary Relationship:

During the Financial Year 2025-26, the Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors of the Company, except payment of Director's sitting fees. Further, the Directors have not entered into any contracts/arrangements with the Company except providing loans.

1.6 Number of shares and convertible instruments held by Non-Executive Directors:

During the year the Non-Executive Independent Directors do-not hold any shares or convertible instrument. Mrs. Priyanka V. Gupta, Non-executive non-independent promoter director holds 5000 equity shares of the Company.

1.7 Directorship and Committee membership in other Companies:

None of the Directors on the Board is a Member of more than 10 committees and Chairman of more than5 Committees (as specified in regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only Audit Committee and Stakeholders Relationship Committee are considered as per this regulation) across all companies in India, of which they are directors.

Mr. R D Ranjan has been appointed as Independent Director in an unlisted public ltd Company Makebot Robotic Solutions Ltd effective 21 07 2025.

1.8 Information supplied to the Board:

The Board of Directors has complete access to any information within the Company. At the Board Meetings, directors are provided with all relevant information on important matters, working of the Company as well as all related details that require deliberations by the members of the Board, inter-alia include:

- Annual business plans
- Financial performance data
- Business review;
- Quarterly and annual financial results;
- Minutes of the meetings of the Audit and other Committees as well as circular resolutions if any, to be passed;
- Significant initiatives and developments relating to labour/human resource relation;
- Materially important show cause/ demand/ prosecution/ penalty notices and legal proceedings by or against the Company;
- Any other information which is relevant for decision-making by the Board.

1.9 Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website www.indiahomesltd.com in investors relations section:

https://drive.google.com/file/d/1buCPBi7GnBdo0opEMFyHN7n_9laJ2y5X/view?usp=drive_link

1.10 Resignation of Independent Directors:

The Independent Directors, who resigns before expiry of their term, should inform the reasons of their resignations viz. for their personal reasons or for any other material reasons. There are no resignations of the Independent Directors during the financial Year ended 31 03 2026.

However, Mr. Mohamed Ali Altaf Furniturewala (DIN: 02878231) appointed effective 5.02.2026, resigned on 20.04.2026 due to personal reason.

1.11 Lead Independent Director:

Mr. Santosh P. Bhosale (DIN: 05117360) is the Lead Independent Director appointed by the Board in its meeting held on 20.09.2022. In accordance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors do not serve in more than 7 listed companies.

1.12 Induction & Familiarization Programmes:

The Directors on appointment are issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The program aims to familiarize the Directors with the Company, their role and responsibilities, business model of the Company etc. The details of such familiarization programme have been displayed on the website www.indiahomesltd.com at investor relations section and the web link of the same is:

https://drive.google.com/file/d/1ty2J32QhnG1jdXttCll1FkmzAktGHeMz/view?usp=drive_link

1.13 Confirmation of the independence criteria by the Independent Directors:

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet The criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have declared that they have complied with Rule 6(1) and (2) of the Companies (Appointment of Directors) Rules, 2014.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

1.14 Independent Directors' Meeting:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the stock exchange, the Independent Directors met on 4th February, 2026, inter alia, to discuss:

(a) Evaluation of the performance of non- Independent Directors and the Board as a whole;

(b) Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(c) Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors on the Board as on the date of the meeting were present at the meeting.

1.15 List of Board skills, expertise, competencies required in the context of business and sector:

Skills, competencies	**Description**	**Name of the Director possessing such skill/ expertise**
Understanding of industry	Experience and knowledge of industry and changing trends in steel, wire rods, bars and other metals	Mr. Sudhir H. Gupta Mr. Varun S. Gupta Mr. Siddharth S. Gupta
Planning	Planning considering the industry trend and leading the management team so as to make decisions in uncertain environments	Mr. Sudhir H. Gupta Mr. Varun S. Gupta Mrs. Priyanka V. Gupta R D Ranjan
Technical updating	Consideration and acceptance of emerging trends in the technology and innovation for the betterment of the Company.	Mr. Sudhir H. Gupta Mr. Varun S. Gupta Mr. Siddharth S. Gupta

Skills, competencies	Description	Name of the Director possessing such skill/ expertise
Sales and marketing	Experience in developing market share and strategies to grow sales, build brand awareness at National and International level	Mr. Sudhir H. Gupta Mr. Varun S. Gupta Mr. Shivannad S. Bhalerao
Finance	Experience in banking, financial management	Mr. Sudhir H. Gupta Mr. Varun S. Gupta Mrs. Priyanka V. Gupta Mr. Siddharth S. Gupta
Commercial /Legal	Experience in Commercial Laws/ legal matters pertaining to the business.	Mr. Sudhir H. Gupta Mr. Varun S. Gupta Mr. Santosh P. Bhosale Mr.R D Ranjan Mrs. R.G Pote

2. AUDIT COMMITTEE:

As of 31.03.2026, the Audit Committee comprises of four Non-Executive Directors, out of which three are Independent Directors and one non-executive Director. Mr. Santosh P. Bhosale is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations.

2.1 Brief description of terms of reference:

The terms of reference of this committee covers the matters specified for Audit Committees under Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2018 as well as Section 177 of the Companies Act, 2013 inter-alia includes:

a) Review of Company's financial reporting process and the disclosure to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.

c) Reviewing with the management, Annual Financial statements and Auditors' Report before submission to the Board with focus on the matters required to be included in Director's Responsibility Statement to be included in Board's report, changes in accounting policies and practices, major accounting entries, disclosure of any related party transactions, qualifications in draft audit report, significant adjustments arising out of audit Accounting standards.

d) Statutory compliance and legal requirements.

e) Any related party transactions of material nature with promoters, managements, subsidiaries or relatives etc. that may have potential conflict with interest of the Company at large.

f) Reviewing and monitoring the auditor's independence, their performance and effectiveness of audit process.

g) Scrutinizing inter-corporate loans and investments.

h) Evaluating internal financial controls and risk management systems.

i) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and internal audit function.

j) Discussion with internal Auditors, any significant findings and follow-up thereon. Reviewing any suspected fraud, irregularity or failure of internal control system of material nature and reporting the matter to Board.

k) Discussion with external Auditor in respect of pre and post audit matters to ascertain any area of concern.

l) Modified opinion (s) in the draft audit report.

m) Reviewing the functioning of Whistle Blower Mechanism.

2.2 Meetings and attendance during the year:

During the year, Six Audit Committee Meetings were held on 21st May,2025, 31st July, 2025, 11th November, 2025, 14th November, 2025, 24th January, 2026, 4th February, 2026.

The Composition of Audit Committee and the attendance at the meetings as given hereunder:

Name / category of the Director	Status	No. of meetings attended
Mr. Santosh P. Bhosale (Non-Executive Independent Director)	Chairman	6
Mr. Shivannad S. Bhalerao (Non-Executive Independent Director)	Member	6
Mrs. Priyanka V. Gupta (Non-Executive Non-Independent Director)	Member	6
Mr. R. D. Ranjan (Non-Executive Independent Director)	Member	6

3. NOMINATION AND REMUNERATION COMMITTEE (N&RC):

In accordance with Section 178 of the Act read along with the applicable Rules thereto and Regulation 19 of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) (Amendments) Regulations, 2018, the Board has a "Nomination and Remuneration Committee".

3.1 No. of Meetings:

During the financial year 2025-26, the Nomination& Remuneration Committee (N&RC) met three times on 21st May, 2025, 17th July,2025, 24th January, 2026.

The composition of the N&RC & the attendance of the members are as follows:

Name / category of the Director	Status	No. of meetings attended
Mr. Shivannad S. Bhalerao Non-Executive Independent Director	Chairman	3
Mr. Santosh P. Bhosale (Non-Executive Independent Director)	Member	3
Mrs. Priyanka V. Gupta (Non-Executive Independent Director)	Member	3
Mr. R. D. Ranjan (Non-Executive Independent Director)	Member	3

3.2 The terms of reference of the Nomination and Remuneration Committee:

The terms of reference of the Committee inter alia, include the following:

a. To form policy, the objective of which is to lay down a framework and set standards in relation to nomination, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and such other senior management personnel in the organization;

b. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and senior to evaluate the performance of the members of the Board as well as Key Managerial Personnel and senior management personnel and to provide rewards linked directly to their efforts, performance, dedication and achievement relating to Company's operations; management personnel;

c. Assessing the independence of Independent Directors etc. Performance Evaluation Criteria for Independent Directors:

d. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and senior management personnel.

e. Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) as Approved& amended by the Board.

This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

3.3 Performance Evaluation:

In compliance with the provision of Section 134 of the Companies Act, 2013 (‘the Act’) read with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in accordance with a formal mechanism as adopted by the Board for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board, a questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on various parameters.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

3.4 Criteria to carry out the evaluation of Directors:

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance. In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:

a) Performance of the directors; and

b) Fulfilment of the independence criteria as specified in 16(1) (b)of SEBI (LODR) Regulations and their independence from the management. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

- The Evaluation process of Independent Directors and the Board are:

i. Each Board member is encouraged to rate his / her Peer's personal contribution / performance / conduct as a director with reference to a questionnaire.

ii. In the Overall Board and Committees' Performance Evaluation, each Board member will be asked to provide inputs on questions designed to elicit responses from the directors.

iii. The performance of the Chairperson of the Company shall be reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire Copies of the evaluation forms as applicable will be distributed to each Board Member.

iv. Board members shall complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or an External Consultant, as may be informed.

v. The Chairman's Office or the Board nominee or the Consultant will tabulate the results of the evaluation and the Report would be presented at the meeting of the Independent Directors, NRC and to the Board.

vi. The Chairman of the Board will have one to one discussion with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Apart from the above, the Nomination Remuneration Committee (N&RC) will carry out an evaluation of every director's performance and would review the Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments, and removal of the non-performing Directors of the Company.

3.5 Policy for appointment and removal of directors, KMP and senior management personnel:

i. Appointment Criteria and Qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or senior management personnel and recommend to the Board his/her appointment.

b) A person should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment.

c) The Company shall not appoint or continue the employment of any person as Managing/ Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

ii. Term/Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole- time Director for a term subject to the provisions of the Companies act 2013 & rules made there under, not exceeding three years at a time for the time-being. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of up to a maximum of five years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that the Independent Director shall not, during the said period of three years be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c). Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules& Regulations there under, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or senior management personnel subject to the provisions and compliance of the said Act, Rules& Regulations.

d) Retirement:

The Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP and senior management personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

e) Policy for remuneration to directors, KMP and senior management personnel:

- Remuneration to Managing/Whole-time Directors, KMP and senior management personnel:

The remuneration/ compensation/ commission etc. to be paid to Managing / Whole-time Directors are governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time-being in force.

- Remuneration to Non-Executive / Independent Director:

The non-executive Independent / Non-Independent Director may receive remuneration / compensation / commission as per the provisions of the Act. The amount of sitting fees shall be subject to ceiling / limits as provided under the Act and Rules made thereunder or any other enactment for the time being in force. The Nomination & Remuneration Policy of the Company has been uploaded and can be viewed on the Company's website, www.indiahomesltd.com at investors relations section. The web link is: https://www.indiahomesltd.com/#governance/policies

i. Details of remunerations/sitting fees paid to the Directors during the financial year 2025-26:

Rs.in Lakhs

Name of the Director	Salary & Perquisites	Contribution to PF	Commission	Sitting Fees
Mr. Sudhir H. Gupta	24.00	NIL	NIL	NIL
Mr. Varun S. Gupta	18.00	NIL	NIL	NIL
Mr. Siddharth S. Gupta	18.00	NIL	NIL	NIL
Mrs. Priyanka V. Gupta	NIL	NIL	NIL	NIL
Mr. Shivanand S. Bhalerao	NIL	NIL	NIL	1.08
Mr. Santosh P. Bhosale	NIL	NIL	NIL	1.08
Mr. R. D. Ranjan	NIL	NIL	NIL	1.08
Mr. R G Pote	NIL	NIL	NIL	0.26
Mr. Mohamed Ali Altaf Furniturewala	NIL	NIL	NIL	NIL

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Act and Regulation 20 of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) (Amendments) Regulations, 2018, the Board has renamed the existing Shareholders/Investors Grievance Committee as “Stakeholders Relationship Committee”. This Committee ensures speedy disposal of all grievances/complaints relating to shareholders / investors.

4.1 Terms of reference of the Stakeholders Relationship Committee:

The terms of reference of the Committee include the following: -

- To specifically look into complaints received from the shareholders of the Company;
- To oversee the performance of the Registrar and Transfer Agent of the Company;
- To recommend measures for overall improvement in the quality of services to the investors;

4.2 No of Meetings:

Two meetings of the Stakeholders Relationship Committee were held during the year i.e. on 21st May,2025, 14th November,2025.

The Composition of the Committee and attendance of the members are as follows:

Name / category of the Director	Status	No. of meetings attended
Mrs. Priyanka V. Gupta (Non-executive & Non-Independent Director)	Chairman	2
Mr. Shivanand S. Bhalerao (Non- Executive Independent Director)	Member	2
Mr. Santosh P. Bhosale (Non-Executive Independent Director)	Member	2
Mr. R D Ranjan (Non-Executive Independent Director)	Member	2

Mr. Dilip Maharana, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and Listing Agreement with the Stock Exchanges in India. His address and contact details are as given below:

Address: 304, Naman Midtown, Tower A, S B Marg, Mumbai 400 013 Phone: 022-62 304 304 Fax: 022-62 304 399 Email: cosec@indiasteel.in.

During the year 2025-26, there were no dematerialization requests pending for more than 30 days as on 31st March, 2026.

4.3 Investor Grievance Redressal:

Number of complaints received and resolved to the satisfaction of Shareholders/ Investors during the year under review and their break-up is as under:

No. of Shareholders’ Complaints received during the year ended 31.03.2026:	2
Number not solved to the satisfaction of Shareholders:	0
No. of pending Complaints as on 31.03.2026:	0
None of the Complaints were pending fora period exceeding 30 days:	Not applicable

To serve the investors better and as required under the SEBI Listing Regulations, the designated e-mail address for investor complaints is cosec@indiasteel.in which is monitored by the Company's Compliance Officer.

5. INTERNAL COMPLAINT COMMITTEE:

In compliance with the provisions of the Sexual harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013, the Board has formed an internal Complaints Committee. The constitution of this committee is as mentioned below:

Name of the Director	Status	Contact Details
Mr. Manish Sawardekar	Manager, Accounts Member	msawardekar@iswl.in
Ms. Lydia Dsouza	HR Manager	lydia@indiasteel.in

As of date, due to resignation, there are no women employees in the Company and also there are no members except Mr. Manish Sawrdekar.

The Committee normally considers the following issues:

- Sexual Harassment .
- Redressal of employee complaints .
- Safety and Job Security

The Committee has not received any Complaint during the year. Disclosure in relation to the Sexual Harassment of women at

- work place (Prevention, Prohibition and Redressal) Act, 2013:

i) Number of complaints filed during the year: NIL

ii) Number of complaints disposed during the year: NA

iii) Number of complaints pending as on end of financial year: NA

6. MANAGEMENT COMMITTEE:

Board of Directors has formed the Management Committee comprising Mr. Sudhir H. Gupta, Executive Chairman as the Chairman, Mr. Varun S. Gupta, Managing Director and Mr. R D Ranjan, Independent Director as members to look after the day to-day administrative work of the Company and the matters related to Banking and legal. No meeting was held during the year under review.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more, or a net profit of Rupees five crore or more during the immediately preceding financial year shall constitute the CSR Committee. Considering the above threshold limit specified above, the Company is not required to constitute the CSR Committee. However, the Company has voluntarily constituted a committee.

7.1 Terms of reference of the Committee:

a) To formulate and recommend the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.

b) To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.

c) To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and attribute reasons for short comings in incurring expenditures.

d) To monitor the CSR policy of the Company from time to time; and

e) To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company. No meeting was held during the year 2025-26.

The committee comprises the following directors as on 31.03.2026.

Name / category of the Director	Status
Mrs. Priyanka V. Gupta (Non-executive & Non-Independent Director)	Chairman
Varun S. Gupta (Executive Director)	Member
Mr. Shivanand S. Bhalerao (Non- Executive Independent Director)	Member
Mr. Santosh P. Bhosale (Non- Executive Independent Director)	Member

8. General Body Meetings

a. The last three Annual General Meetings (AGM) of the Company were as under:

AGM	Date	Location / Venue	Time	Special Resolutions Passed
38th AGM	16.08. 2025	Deemed Venue India Steel Works Complex, Zenith Compound, Khopoli, Raigad - 410203. (through Video Conferencing) 'VC' facility or other audio visual means ('OAVM')	2:00 p.m. (IST)	1. Approval to the Change of Name of the Company from India Steel Works Limited to India Homes Ltd. 2. Approval to the alteration in the Articles of Association of the Company to give power to raise debentures / loans subject to convert the same in to equity. 3. Recalling of the Special Resolutions / Ordinary Resolution passed at the 1st ('EGM' No.1/2024-25) Extra Ordinary General Meeting of the Company held on Saturday, 21 December, 2024 in connection with fund raising / issuance of equity shares/ increase in authorized Share Capital of the Company. 4. Approval to the increase in the borrowing in excess of Paid- up Capital & Free reserves. 5. Approval to the Board for raising loan with an option to convert the same into fully paid Equity Shares of the Company in the event of default under Section 62(3) of the Companies Act, 2013. 6. To ratify / approve strategic partnership for real estate development of the Land of the Company.

AGM	Date	Location / Venue	Time	Special Resolutions Passed
37th AGM	30.09. 2024	Deemed Venue India Steel Works Complex, Zenith Compound, Khopoli, Raigad - 410203. (through Video Conferencing) 'VC' facility or other audio visual means ('OAVM')	2:00 p.m. (IST)	1. Reappointment of Mr. Varun S. Gupta (DIN: 02938137) as Managing Director of the Company for a period of 3 years. 2. Reappointment of Mr. Sudhir H. Gupta (DIN-00010853), as a Whole-time Director designated as "Executive- Chairman" of the Company for a period of 3 years.
36th AGM	29.09. 2023	Deemed Venue India Steel Works Complex, Zenith Compound, Khopoli, Raigad - 410203. (through Video Conferencing) 'VC' facility or other audio visual means ('OAVM')	2:00 p.m. (IST)	1. To approve sale of the whole or substantially whole of the business of the Company.

b. The last three Extra-Ordinary General Meetings (EGM) of the Company were as under:

EGM	Date	Location / Venue	Time	Special Resolution passed
The 1st (EGM No.1 / 2025-26)	23. 02. 2026	Deemed Venue India Steel Works Complex, Zenith (IST) Compound, Khopoli, Raigad -410203 (through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'),	2:00 p.m. (IST)	1. Item Approval to the Appointment of Mr. Mohamed Ali Altaf Furniturewala (DIN: 02878231) as Nonexecutive Independent Director. 2. To approve transactions under Section 185 of the Companies Act, 2013. 3. Approval to make investments and /or providing Loans(s) and give guarantee in excess of the limits prescribed under Section 186 of the Companies Act 2013.
1st ('EGM No.1/2024-25)	21.12.2024	Deemed Venue India Steel Works Complex, Zenith (IST) Compound, Khopoli, Raigad -410203 (through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'),	3:00 p.m. (IST)	1. To approve raising of funds through Unsecured Loans and / or Trade Payable and / or Employee Benefits Payable with an option to convert the same in to Equity Shares. 2. Approval for issuance of 9,75,00,000 Equity Shares on preferential allotment basis to the Promoter & Promoter Groups pursuant to conversion of Unsecured Loans. 3. Approval for issuance of 14,72,56,000 Equity Shares on Preferential basis to Non-promoters pursuant toissuance of 24,00,000 Equ conversion of Unsecured Loans and / or Trade Payables and / or Employee Benefits payable.

EGM	Date	Location / Venue	Time	Special Resolution passed
				4. Approval for ity Shares of face value of Re.1/- on preferential basis to Non-promoter on cash basis at an offer price of Rs.6.25/-per share. 5. Approval to the Appointment of Mr. Rajesh G. Pote (DIN: 10287655) as Non-Executive Independent Director of the Company for first term of 5 (Five) consecutive years. 6. Approval to the appointment of Mr. Siddharth S. Gupta (DIN: 03640615) as a Whole-time Director designated as Jt. Managing Director of the Company. 7. Approval to the revision in terms of the remuneration payable to Mr. Varun S. Gupta, Managing Director of the Company. 8. Approval to the revision in terms of the remuneration payable to Mr. Sudhir H. Gupta, Executive Chairman of the Company
2nd (‘EGM’No.2/ 2023 – 24)	26.02.2024	Deemed Venue India Steel Works Complex, Zenith Compound, Khopoli, Raigad -410203. (through Video Conferencing (‘VC’)facility or other audio visual means (‘OAVM’)	2:00 p.m. (IST)	1. Approval to the Appointment of Mr. Ratna Deep Ranjan (DIN: 08755116) as Non-Executive Independent Director of the Company for first term of 5 (Five) consecutive years. 2. To rescind the Resolution passed at the thirty fifth Annual General Meeting of the Company to increase the Authorized Share Capital & consequential amendment to Memorandum of Association of the Company. 3. Adoption of new set of Memorandum of Association with amended object clauses / other clauses.

c. Details of resolutions passed through Postal Ballot:

During the year, no resolutions were passed through postal ballot.

9. Disclosures:

(i) Details of non-compliances.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) for non-compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the last three years:

Financial Year 2023-24			
Sr. No.	**Action taken by**	**Details of violation**	**Details of action taken E.g. fines, warning letter, debarment, etc**
1	BSE Limited (BSE)	Delayed submission of Shareholding Pattern under Regulation 31 Listing Obligations and Disclosure Requirements) Regulation, 2015 (i) 31st March 2023 quarter submitted on 27 05 2023. (ii) 30.06.2023 quarter submitted on 08 09 2023. (iii)31.12.2023 submitted on 23/01/2024. (iv) 31/03/2024 quarter submitted on 23 04 2024.	For the delay in submission BSE has levied penalty Rs. 80240 /- including GST. The Company has paid the penalty levied for the non-compliance.
2	BSE Limited (BSE)	The Company did not submit Reconciliation of Share Capital Audit Report for the Quarter ended 31/03/2023 within 30 days of the end of quarter Viz. on or before 30/04/2023. It was submitted on 15/06/2023..	
3	BSE Limited (BSE)	Secretarial Compliance Report issued by Practicing Company Secretary for the year ended March 31, 2023 required to be submitted with Stock Exchange u/r 24 A (2) within 60 days from the end of the Financial Year i.e. on or before 30 05 2023, was submitted on 20/07/2023.	Penalty levied Rs.120360/- (Including GST Rs.18360/-) has been paid & the shareholdings of the promoters then defreezed.
4	BSE Limited (BSE)	The intimation to hold board meeting held on 18 07 2023 to consider financial results for the FY 31 03 2023 should have been given on or before 12 07 2023. It was given on 16 07 2023.	The Company has paid Rs.11800/- the penalty including GST.
6	BSE Limited (BSE)	Reconciliation of Share Capital Audit Report for the Quarter ended 30/06/2023 was required to be submitted within 30 days of the end of quarter Viz. on or before 30/07/2023. Instead, it was submitted on 15/09/2023.	Mail was received to submit the certificate at the earliest.

Financial Year 2023-24			
Sr. No.	**Action taken by**	**Details of violation**	**Details of action taken E.g. fines, warning letter, debarment, etc**
7	BSE Limited (BSE)	The intimation to hold board meeting held on 14 08 2023 to consider financial results for the quarter 30 06 2023 should have been given on or before 08 08 2023. It was given on 10 08 2023.	Penalty paid Rs.11800/-including GST.
8	BSE Limited (BSE)	The intimation to hold board meeting held on 14 11 2023 to consider financial results for the quarter 30 09 2023 should have been given on or before 08 11 2023. It was given on 10 11 2023.	Penalty paid Rs.11800/-including GST.
9	BSE Limited (BSE)	The intimation to hold board meeting held on 16 01 2024 to consider financial results for the quarter 31 12 2023 should have been given on or before 10 1 2024. It was given on 12 1 2024.	Penalty paid Rs.11800/-including GST.
10	BSE Limited (BSE)	The Shareholding Pattern for 31st December,2023 should have been filed on or before 21/01/ 2024. However It was submitted on 23/01/2024.	For the delay in submission BSE has levied penalty Rs.2360 /- including GST .
11	BSE Limited (BSE)	Annual audited financial results (Stand Alone & Consolidated) for the financial year, should have been submitted within sixty days from the end of the financial year i.e. on or before 30 05 2023 submitted on 18 07 2023.	Penalty paid Rs.287460/-(including GST).
12	BSE Limited (BSE)	There was a delay in submission of Un-audited financial results (Stand Alone & Consolidated) for the Quarter ended 30 09 2023.	Penalty paid Rs.2,24,200/-(including GST).
13	BSE Limited (BSE)	Due to closure of the subsidiary, the Company has submitted only Stand Alone Financial Results for the Quarter ended 31 12 2023.The Stock Exchange had imposed penalty of Rs.177000/-(including GST) up to 15 03 2024.	The Company has made a waiver application with the Stock Exchange for the same which is pending till date of this report.

Financial Year 2023-24			
Sr. No.	**Action taken by**	**Details of violation**	**Details of action taken E.g. fines, warning letter, debarment, etc**
14	BSE Limited (BSE)	The Shareholding Pattern should have been filed on or before 21/04/2024. However, it was submitted on 23 04 2024.	For the delay in submission BSE has levied penalty Rs.4720 /- including GST.
15	SEBI	Mrs. Priyanka Gupta was appointed as an Additional Director on 15th July, 2022. She resigned as additional director on 14th November, 2022.Her appointment was not approved by the Shareholders within 3months.	Penalty Rs.100000/- levied by SEBI paid.

Financial Year 2024-25			
Sr. No.	**Action taken by**	**Details of violation**	**Details of action taken E.g. fines, warning letter, debarment, etc**
1	BSE Limited (BSE)	The Shareholding Pattern for 31st March,2024 should have been filed on or before 21/04/ 2024. However It was submitted on 24/04/2024.	Penalty Rs.4720/- including GST Rs.720/- levied by BSE paid.
2	BSE Limited (BSE)	The Shareholding Pattern for 30th June,2024 should have been filed on or before 21/07/ 2024. However It was submitted on 09/09/2024.	Penalty Rs.118000/- including GST Rs.18000/- levied by BSE paid. Demat Accounts of the promoters defreezed after payment of the penalty.
3	BSE Limited (BSE)	The Shareholding Pattern for 30th September,2024 should have been filed on or before 21/10/ 2024. However It was submitted on 29/10/2024.	Penalty Rs.18860/- including GST Rs.2880/- levied by BSE paid.
4	BSE Limited (BSE)	The Shareholding Pattern for 31st December, 2024 should have been filed on or before 21/01/ 2025. However It was submitted on 17/03/2025.	Penalty Rs.1,32,160/- including GST Rs.20160/- levied by BSE paid.
5	BSE Limited (BSE)	Annual audited standalone financial results for the financial year, should have been submitted within sixty days from the end of the financial year i.e. on or before 30 05 2024 submitted on 07 06 2024.	Penalty Rs.47200/- including GST Rs.7200/- levied by BSE paid.

Financial Year 2024-25			
Sr. No.	**Action taken by**	**Details of violation**	**Details of action taken E.g. fines, warning letter, debarment, etc**
6	BSE Limited (BSE)	Reconciliation of Share Capital Audit Report for the Quarter ended 30. 06. 2024 was required to be submitted within 30 days Viz. on or before 30. 07. 2024 submitted on 06. 11. 2024.	Mail was received to submit the certificate at the earliest.
7	BSE Limited (BSE)	Reconciliation of Share Capital Audit Report for the Quarter ended 30. 09. 2024 was required to be submitted within 30 days Viz. on or before 30. 10. 2024 submitted on 12. 11. 2024.	Mail was received to submit the certificate at the earliest.
8	BSE Limited (BSE)	Reconciliation of Share Capital Audit Report for the Quarter ended 31. 12. 2024 was required to be submitted within 30 days Viz. on or before 30. 01. 2025 submitted on 18. 03. 2025.	Mail was received to submit the certificate at the earliest.

(ii) The Company has not raised any funds from the capital market (public/rights/preferential issues etc.) during the financial year2025-26.

(iii) The details of the equity shares of the Company held by the Directors & KMP as on 31st March, 2026 are as under:

Mr. Sudhir kumar H. Gupta (Executive Chairman) – 1845550.

Mr. Varun S. Gupta (Managing Director) – 654800.

Mr. Siddharth S. Gupta (Jt. Managing Director)- 219700

Mrs. Priyanka V. Gupta (Non-executive Director)- 5000.

Mr. Nilesh Matkar (Chief Financial Officer) - 100.

11. General Shareholders Information:

Annual General Meeting: Friday, 25th day of September, 2026 at 2:00 p.m (IST)

Deemed Venue: India Homes Limited, India Steel Works Complex, Zenith Compound, Khopoli, Raigad-410203.

A. Financial Year: April 01, 2025 to March 31, 2026.

B. Date of Book Closure and Dividend Payment:

- Date of Book Closure: Monday,21st September, 2026 to Friday, 25th September, 2026 (Both days inclusive).
- Dividend Payment Date: The Dividend of 0.01% on total paid up Preference share capital of the Company for the financial year ended 31st March, 2026 shall be deposited into the account of the shareholders by 24th October, 2026.

C. Company Identification Number (CIN): L24310MH1987PLC043186.

D. Stock Exchange Listing: The Stock Exchange, Mumbai

E. Stock Code:

1. ISIN: INE072A01029
2. The Stock Exchange, Mumbai: 513361

F. Registrar & Share Transfer Agents

Purva Sharegistry India Pvt. Ltd.

Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Shastri Nagar, Adarsh Nagar, Worli, Mumbai, Maharashtra 400011.

Tel No: +91 22 4134 3255, +91 22 4134 3256 Email ID: support@purvashare.com Website: www.purvashare.com

G. Compliance Officer :

Mr. Dilip Maharana

304, Tower A, Naman Midtown, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400013

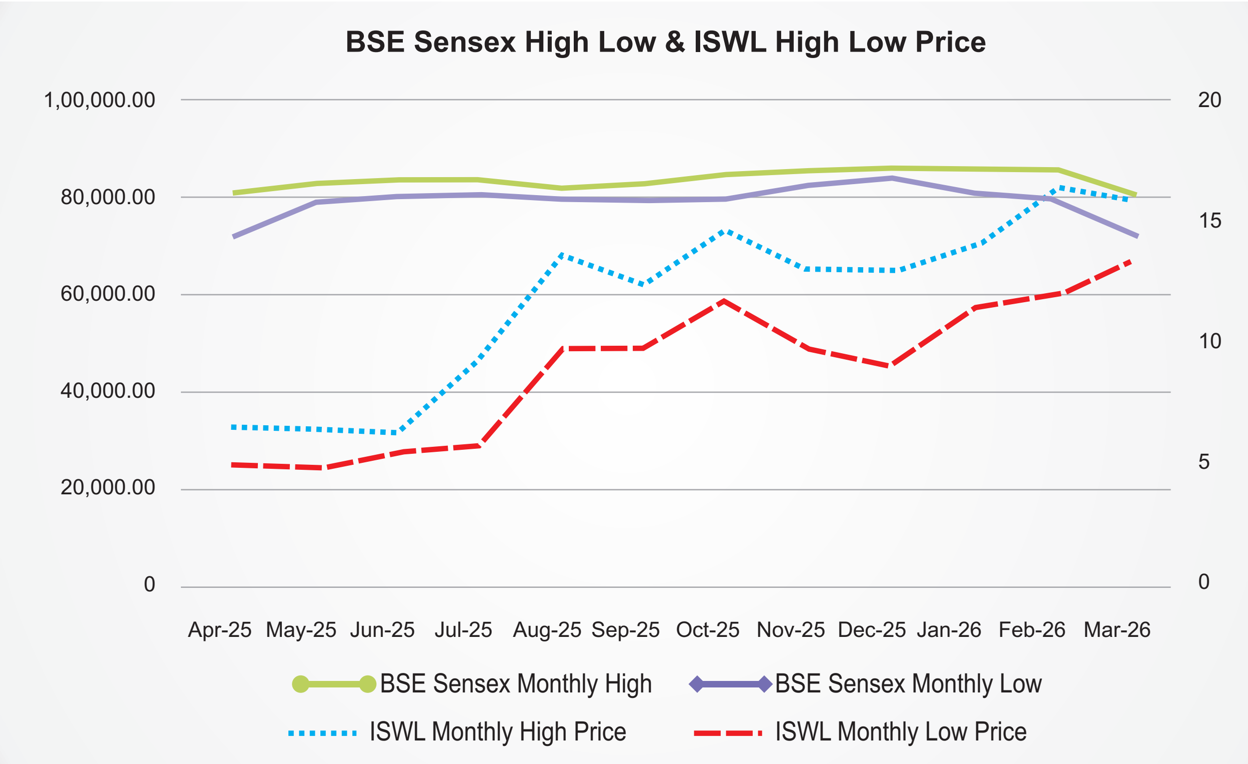
H. Share Transfer System:

Share Transfers in physical forms can be lodged with Purva Sharegistry India Pvt Ltd. The transfers are normally processed within a period of 15 days from the date of the receipt if the documents are complete is all respects. Requests for dematerialization if shares are processed and confirmation is given to the respective depositories. i.e. NSDL & CDSL within 15 days.

I. Market Price Data:

The monthly high/low market price of the shares during the year 2025-26 on BSE Limited are as under:

Month	High	Low
Apr-25	6.51	5.03
May-25	6.42	4.79
Jun-25	6.17	5.45
Jul-25	9.36	5.6
Aug-25	13.64	9.57
Sep-25	12.29	9.91
Oct-25	14.58	11.8
Nov-25	12.84	9.8
Dec-25	12.99	9.04
Jan-26	14	11.3
Feb-25	16.48	12
Mar-26	15.64	13.3



J. Distribution of shareholding based on nominal value as on 31st March, 2026:

Sr. No.	No. of Shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	32498	55.06	1163658	0.29	1163658	0.29
2	101 to 200	6153	10.43	986055	0.25	986055	0.25
3	201 to 500	9114	15.44	3096641	0.78	3096641	0.78
4	501 to 1000	4705	7.97	4018875	1.01	4018875	1.01
5	1001 to 5000	4719	8	11333385	2.85	11333385	2.85
6	5001 to 10000	826	1.4	6486696	1.63	6486696	1.63
7	10001 to 100000	833	1.41	25780817	6.48	25780817	6.48
8	100001 to Above	172	0.29	345214798	86.72	345214798	86.72
	Total	**59020**	**100**	**398080925**	**100**	**398080925**	**100**

K. Dematerialization of shares and liquidity:

The Company has arrangements with National Securities Depository Ltd. (NSDL) as well as the Central Depository Services(India) Ltd. (CDSL for a demat facility, 99.73% of the Company's Listed Equity Share Capital was dematerialized as on 31.03.2026.

The Company's shares are traded on the Stock Exchange, Mumbai.

A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited (‘NSDL’) and Central Depository Services (India) Limited (‘CDSL’) (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

L. Plant Locations:

Special Steel and Rolling Mill Division was at Zenith Compound, Khopoli, Dist. Raigad, Maharashtra-410203. In view of the change in business activities there is no plant activities.

M. Financial Calendar of the Company relating to future immediate reporting:

The Financial year covers the period from April 01, 2026 to March31, 2027.

Quarter ending June 30, 2026	Up to August 14, 2026.
Half Year ending September 30, 2026	Up to November 14, 2026.
Quarter ending December 2026	Up to February 14, 2027.
Year ending March 31, 2027	Up to May 30, 2027.
Annual General Meeting for the year ended March 31, 2026.	Up to September 30, 2027

N. Means of Communications:

(i) Quarterly Results and Annual Financial Results: Quarterly and Annual Financial results of the Company are generally published in Newspaper i.e. Nav bharat and Mumbai Lakshadeep in vernacular language.

(ii) Website:

The Securities and Exchange Board of India (SEBI)has made it mandatory for companies to maintain an updated website to post yearly and quarterly financial statements, shareholding pattern, details for shareholders, code of conduct, presentation made to institutional investors/analysts/press release etc. on the website. Accordingly, the Company has provided all such disclosures under "Investor Relations" section of the Company's website: www.indiahomesltd.com.

O. Address for correspondence:

India Homes Limited 304, Naman Midtown, TowerA, Senapati Bapat Marg, Elphinstone Road (W), Mumbai-400013 Tel: +912262304361/364; Email: cosec@indiasteel.in, Website: www.indiahomesltd.com

P. Compliance under mandatory & non-mandatory requirements:

i. The Company had complied with all the mandatory requirements of SEBI (LODR), Regulations, 2015 to the extent applicable, with delay in some case as reported elsewhere in this report.

ii. Compliance with Non-Mandatory requirements as detailed below:

1. Office of the Chairman of the Board and re-imbursement of expenses by the Company. Mr. Sudhir H. Gupta is the Executive Chairman of the Company, entitled to remuneration.

2. The Company' s financial results are published in the newspapers and also posted on its own website.

3. The Company has a separate post of Chairman and CEO.

Q. Disclosure with respect to demat suspense account / unclaimed suspense account:

The disclosures with respect to demat suspense account/ unclaimed suspense account are as follows:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1	Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the years	237	43600
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	237	43600
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	237	43600

R. To enhance ease of doing business for investors in the securities market, SEBI, vide Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03.11.2021 & SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021 /687 dated14.12.2021, had prescribed the common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KY C details and Nomination.

The norms/procedural requirements for processing service requests of investors have been further modified for providing ease to the Investors vide SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated, March16, 2023:

1. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities — In continuation with the erstwhile circular, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and specimen signature for their corresponding folio numbers. However, now shareholders can do KY C for multiple corresponding folios through one KYC.
2. Freezing of Folios without PAN, KYC details and Nomination - The folios wherein KYC is not available on or after 01.10.2023, shall be frozen by the RTA. SEBI has provided relaxation in date to the physical shareholders and extended KYC completion date from 01.04.2023 to 01.10.2023. Further, the security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing KYC. For any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from 01.04.2024. Frozen folios shall be referred by the RTA/ listed 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 31.12.2026.
3. Attestation of documents - Self-attested copies of documents will be accepted by the RTA for processing of service requests, unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.
4. Indemnity - For any service request except transmission and request for issuance for duplicate security certificates, indemnity shall not be required unless the same is specifically provided in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.
5. KYC details across all folios of the holder, maintained by the RTA- RTAs shall update the PAN and KYC details across all the folios of the holder managed by it and details which are already available with the RTA are to be overwritten, upon specific authorization for the same from the holder, as provided in Form ISR-1. All objections by RTA in one instance - while processing service requests and related complaints, the RTAs shall raise all objections, if any, in one instance only. The additional information may be sought only in case of any deficiency / discrepancy in the documents / details furnished by the security holder.

S. Green Initiative for Paper Less Communications:

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” by allowing service of documents by a Company to its Members through electronic mode. The move of the ministry allows public at large to contribute to the green movement. Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the Members to the Depositories or to the Company. This is also an opportunity for every shareholder of to contribute to this Corporate Social Responsibility initiative of the Company.

To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar Purva sharegistry India Pvt Ltd or downloaded from the Company's www.indiahomesltd.com under the section “Investors”, and register the same with the Company's Registrar.

T. Nomination Facility:

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company may submit their requests in FormNo.2B to the Company's Registrar, Registrar Purva Sharegistry India Pvt Ltd.

Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. Form No. 2B can be obtained from Company's Registrar.

U. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year2025-26.

V. Total fees for all services approved by the Company to the statutory auditor is provided in the Financial Report.

W. Loans and advances by Company or to firms/companies in which Directors are interested: Nil

10. Corporate Ethics:

The Company adheres to the standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and ISWL Code of Conduct to Regulate, Monitor and Report Trading by Insiders as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(a) Policy on (Prohibition of Insider Trading) Regulations, 2015

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Internal Procedure and Code of Conduct for Prevention of Insider Trading. All the Directors, Employees at Senior Management and other Employees, who could have the access to the unpublished price sensitive information of the Company, are governed by this code. Pursuant to the amendment in provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and occurrence of any material events as per the code. The Company Secretary of the Company as Compliance Officer, is responsible for setting forth procedures and implementation of the code for trading in Company’s securities.

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2026. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company **Annexure - 7.**

(b) Compliance Certificate by Managing Director & CFO:

The Managing Director & CFO had issued a Certificate pursuant to the provisions of Clause 17 (8) of the Securities Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 certifying the Financial Statements, the Cash Flow Statements and the Internal Financial Control Systems for financial Year ended March 31st, 2026 and the same was placed before the Board of Directors at their meeting held on 15.05.2026 **Annexure - 8.**

(c) Compliance Certificate by Practicing Company Secretary:

The Company has obtained a certificate from the Practicing Company Secretary pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10) (i) of the SEBI (LODR) Regulations which is annexed herewith **Annexure - 9.**

(d) **Compliance Certificate by Auditors:**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith. **Annexure - 10.**

For and on behalf of the Board of Directors of
INDIA HOMES LIMITED

Sudhir H. Gupta
Executive Chairman
(DIN: 00010853)

Place: Mumbai
Dated: 15th May, 2026.

Annexure-3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

(a)	Name of related party and nature of relationship	Nil
(b)	Nature of contracts/ arrangements / transactions	Nil
(c)	Duration of the contracts/ arrangements / transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

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

(a)	Name of related party and nature of relationship	Isinox Limited -Promoter Group Company KMPs have significant influence.
(b)	Nature of contracts/ arrangements / transactions	Sales / purchase of goods / conversion/ job work etc.
(c)	Duration of the contracts/ arrangements / transactions	Ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	During the Financial Year 2025-26 the total transaction value of the contracts or arrangements are as under (Rs. In Lakhs) : i) Purchases by the Company : Nil ii) Sale by the Company: Nil iii) Services(Rent expenses) by the Company: 12 iv) Job Work Expenses: Rs. Nil
(e)	Date(s) of approval by the Board	-
(f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors of
INDIA HOMES LIMITED

Sudhir H. Gupta
Executive Chairman
(DIN: 00010853)

Place: Mumbai
Date: 15th May, 2026.

Annexure-4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST MARCH, 2026.

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

To,

The Members,

India Homes Limited

India Steel Works Complex,

Zenith Compound,

Khopoli MH-410203.

Dear Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. India Homes Limited (hereinafter called “the Company”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder:

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014(not applicable to the Company during the Audit period);

  e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);

  f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client,

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period), and;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period)

(vi) For the other applicable laws, our Audit was limited to

a. The Factories Act, 1948

b. The Minimum Wages Act, 1948

c. The employees Provident Funds and Misc. Provisions Act, 1952

d. The payment of Bonus Act, 1965

e. The payment of gratuity Act, 1972

f. The Contract labour (Regulation and Abolition) Act, 1952

g. The Industrial Employment (Standing Orders) Act, 1946

h. The Employees Compensation Act, 1923

i. The Apprentices Act, 1923

j. The Air (Prevention and control of pollution) Act, 1981

I have relied on the representation made by the Company, its Officers and authorized representatives during the conduct of the audit, and also on the review of Certificates by respective department Heads/ Company Secretary/ CFO.

In my opinion, adequate systems and process and control mechanism exits in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The compliance by the Company of applicable financial laws like Direct and Indirect Tax laws has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

I have also examined compliance with the applicable clause of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and

b. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

1. *The factory premises are presently under the possession of the Secured Lenders. The Registered Office of the Company, which is situated at the said premises, is also under the possession of the Secured Lenders. The Company has not shifted or transferred its Registered Office to any other place.*

2. *The Books of Account of the Company are maintained and kept at a place other than the Registered Office of the Company. However, the Company has not filed Form AOC-5 with the Registrar of Companies within the prescribed period, as required under Section 128(1) of the Companies Act, 2013 read with Rule 2A of the Companies (Accounts) Rules, 2014. Accordingly, the Company is required to take appropriate steps for regularisation of the said non-compliance.".*

3. *The Company has failed to comply with the provisions of Section 12(4) of the Companies Act, 2013, as the Company changed the situation of its Registered Office without filing the requisite notice of change and verification of the Registered Office with the Registrar of Companies in Form INC-22 within the prescribed time. Accordingly, the Company and the officers in default were in non-compliance with the provisions of Section 12 of the Companies Act, 2013."*

4. *"The Company has not redeemed the Preference Shares which became due for redemption in the year 2019 in accordance with the terms of their issue. Accordingly, the Company has failed to comply with the provisions of Section 55 of the Companies Act, 2013 read with the applicable rules relating to redemption of preference shares. The Company is required to take appropriate* *steps for redemption of the outstanding Preference Shares and regularisation of the said non-compliance.".*

5. *"The Company was required to conduct the Cost Audit of its cost records for the financial year ended 31 March 2021 and furnish the Cost Audit Report to the Central Government in the prescribed manner. However, the Company has neither conducted the Cost Audit nor filed the Cost Audit Report in Form CRA-4 for the said financial year. Consequently, the Company has failed to comply with the provisions of Section 148 of the Companies Act, 2013 read with the applicable provisions of the Companies (Cost Records and Audit) Rules, 2014. It is further noted that proceedings in respect of the said non-compliance have been initiated by the Registrar of Companies before the competent Criminal Court.".*

6. *"During the year under review, certain meetings of the Board of Directors/Committees of the Company were convened at shorter notice for transacting urgent business. However, at least one Independent Director, wherever applicable, was present at such meetings. Accordingly, the Company complied with the provisions of Section 173(3) of the Companies Act, 2013 in respect of the meetings convened at shorter notice.".*

7. *Delay in Submission of Shareholding Pattern under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

   The Company has delayed in submitting the Shareholding Pattern to the Stock Exchange(s) as required under Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   The details of the delay are as follows:

Sr. No.	Quarter Ended	Statutory Due Date	Actual Date of Submission	Delay
1.	31st March, 2025	21st April, 2025	24th April, 2025	3 days
2.	30th June, 2025	21st July, 2025	25th July, 2025	4 days

   Accordingly, the Company was in non-compliance with the provisions of Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on account of delayed submission of the Shareholding Pattern for the aforesaid quarters.

   The Company is advised to ensure timely submission of the Shareholding Pattern within the prescribed statutory timelines in future to avoid recurrence of such non-compliance.

8. ***Delay in Prior Intimation of Board Meeting to Consider Financial Results under Regulation 29(1)(a) read with Regulation 29(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***

   *The Company was required to give prior intimation to the Stock Exchange(s) regarding the meeting of the Board of Directors scheduled to be held on **31st July, 2025**, for consideration and approval of the unaudited financial results for the quarter ended **30th June, 2025**, within the prescribed period under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

   *However, the Company submitted the said intimation to the Stock Exchange(s) on **29th July, 2025**, whereas the intimation was required to be given within the prescribed timeline.*

   *Accordingly, there was a **delay of one day** in providing the prior intimation of the Board Meeting, resulting in non-compliance with the provisions of **Regulation 29(1)(a) read with Regulation 29(2)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

   The Company is advised to ensure strict compliance with the prescribed timeline for giving prior intimation of Board Meetings to the Stock Exchange(s) in future to avoid recurrence of such non-compliance.

9. ***Delay in Submission of Compliance Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018***

   *The Company has delayed in submitting the compliance certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended **31st March, 2025**.*

The details of the delay are as follows:

Particulars	***Details***
Quarter Ended	*31st March, 2025*
Due Date	*15th April, 2025*
Actual Date of Submission	*25th April, 2025*
Delay	*10 days*

Accordingly, the Company was in non-compliance with the prescribed timeline under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 on account of delayed submission of the said compliance certificate.

The Company is advised to ensure timely submission of the requisite compliance certificate within the prescribed statutory timeline in future to avoid recurrence of such non-compliance.

10. Delay in Submission of Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018

The Company has delayed in submitting the Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 31st March, 2025.

The details of the delay are as follows:

Particulars	***Details***
Quarter Ended	*31st March, 2025*
Due Date	*30th April, 2025*
Actual Date of Submission	*7th May, 2025*
Delay	*7 days*

Accordingly, the Company was in non-compliance with the prescribed timeline under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 on account of delayed submission of the Reconciliation of Share Capital Audit Report.

The Company is advised to ensure timely preparation and submission of the Reconciliation of Share Capital Audit Report within the prescribed statutory timeline in future to avoid recurrence of such non-compliance.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at shorter notice 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 are captured and recorded as part of the minutes.

I 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.

I further report that the management is responsible for compliance of all business laws and other applicable laws. This responsibility includes maintenance of statutory register/ files as required by the concerned authorities and internal control of the concerned department.

I Further report that during the year under review,

A. The members at the 38th Annual General Meeting held on 16th August, 2025 have accorded their approval, interalia, of

i. the change of Name of the Company from India Steel Works Limited to India Homes Limited and consequential amendment to the Memorandum of Association & Articles of Association of the Company.

ii. Approval to the alteration in the Articles of Association of the Company to give power to raise debentures / loans subject to convert the same in to equity.

iii. Recalling of the Special Resolutions / Ordinary Resolution passed at the 1st ('EGM' No.1/2024-25) Extra Ordinary General Meeting of the Company held on Saturday, 21 December, 2024 in connection with fund raising / issuance of equity shares/ increase in authorized Share Capital of the Company.

iv. Approval to the increase in the borrowing in excess of Paid- up Capital & Free reserves.

v. Approval to the Board for raising loan with an option to convert the same into fully paid Equity Shares of the Company in the event of default under Section 62(3) of the Companies Act, 2013.

vi. To ratify / approve strategic partnership for real estate development of the Land of the Company.

B. The members at the General Meeting held on 23rd day of February, 2026 have accorded their approval, interalia, of

i. Increase in Authorised Share Capital & consequential amendment to the Memorandum of Association of the Company.

ii. To approve transactions under Section 185 of the Companies Act, 2013.

This report is to be read with Annexure which forms an integral part of this report.

For M/s. Mayur More & Associates

Company Secretaries

Mayur M More

Proprietor

ACS No.: 35249 C. P. No.: 13104

ICSI Unique Identification no S2014MH250800

Peer Review 2584/2022

UDIN: A035249H000359188

Place: Mumbai

Date: 15/05/2026

Annexure-I

To,
The Members,
INDIA HOMES LIMITED

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

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

For M/s. Mayur More & Associates
Company Secretaries

Mayur M More
Proprietor
ACS No.: 35249 C. P. No.: 13104
ICSI Unique Identification no S2014MH250800
Peer Review 2584/2022
UDIN: A035249H000359188
Place: Mumbai
Date: 15/05/2026

Annexure-5

(A) Conservation of energy-

Total energy consumption and energy consumption per unit of production is given in the table below:

	Particulars	2025-26	2024-25
I	**Power & fuel Consumption**		
a	**Electricity:**		
	Purchase Units ('000 kwh)	-	-
	Total Amount (' 000 Rs.)	164	7016
	Average Rate/Unit (Rs./Kwh)	-	-
b	**Furnance Oil / CBFS / Diseal:**		
	Quantity (Kilo litres)	-	-
	Total Amount (in '000 Rs.)	-	-
	Average Rate (Rs./Ltre)	-	-
c	**Others**		
	LDO :		
	Total Amount (in '000 Rs.)	-	-
	Gases:-		
	Total Amount (in '000 Rs.)	-	-
II	**Consumption Per Unit Of Production**		
	Electricity:		
	Steel Billets	-	-
	Hot Rolled/Bars/rods	-	-
	Cold Finish Bars	-	-
	Furnance Oil / CBFS / Diseal:		
	Steel Billets	-	-
	Hot Rolled/Bars/rods	-	4,058
	Cold Finish Bars	-	-

(A) Technology absorption:

NIL

(B) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year is NIL and the Foreign Exchange outgo during the year in terms of actual outflows is Rs. NIL.

For and on behalf of the Board of Directors of
INDIA HOMES LIMITED

Sudhir H. Gupta
Executive Chairman
(DIN: 00010853)

Place: Mumbai
Date: 15th May, 2026

Annexure-6

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THECOMPANIES ACT, 2013 READWITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation.	Remuneration of Director / KMP for financial year 2025-26 (Rs. in Lakh).	% increase in Remuneration in the Financial Year 2025-26 (Rs. in Lakh)	Ratio of remuneration of each Director / to median remuneration of employees.	Comparison of Remuneration of KMP against the performance of the Company.
1	Sudhir H. Gupta, Executive Chairman	24.00	--	1.92:1	Profits earned during the financial year 2025-26 as against losses incurred in the previous financial year.
2	Varun S. Gupta Managing Director	18.00	--	1.44:1	
2	Siddharth S. Gupta Jt. Managing Director	18.00	--	1.44:1	
3	Nilesh Matkar, (CFO)	12.09	--	0.97:1	
4	Dilip Maharana Company Secretary & Compliance Officer	10.05	--	0.80:1	

(ii) The median remuneration of employees of the Company during the financial year was Rs.12.52 Lac p.a.

(iii) In the financial year, there was no increase in the median remuneration of employees. In the financial year, there was no increase in the median remuneration of employees.

(iv) There were 5 permanent employees on the rolls of Company as on March 31, 2026.

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e 2025-26 was Nil.

(vi) The remuneration is as per the policy of the Company.

For and on behalf of the Board of Directors of
INDIA HOMES LIMITED

Sudhir H. Gupta
Executive Chairman
(DIN: 00010853)

Place: Mumbai
Date: 15th May, 2026

Annexure-7

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT

All the Directors and the Senior Management Personnel have affirmed Compliance of the Code of Conduct laid down by the Board of Directors in terms of Regulation 17(5)(a) of Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors of
INDIA HOMES LIMITED

Varun S. Gupta	**Nilesh R. Matkar**
Managing Director	Chief Financial Officer
(DIN:02938137)	

Place: Mumbai
Date: 15th May, 2026

Annexure-8

COMPLIANCE CERTIFICATE

Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. We, Varun S. Gupta Managing Director & Nilesh Matkar CFO of the Company hereby certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
3. there are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

C. We have indicated to the auditors and the Audit committee:

1. significant changes, if any, in internal control over financial reporting during the year;
2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board of Directors of
INDIA HOMES LIMITED

Varun S. Gupta	**Nilesh R. Matkar**
Managing Director	Chief Financial Officer
(DIN:02938137)	

Place: Mumbai
Date: 15th May, 2026

Annexure-9

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Members

India Homes Limited

Regd. Off: India Steel Works Complex

Zenith Compound, Khopoli , Raigad-410203..

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of India Homes Limited having CIN L24310MH1987PLC043186 and having registered office at India Steel Works Complex Zenith Compound, Khopoli, Maharashtra, India, 410203 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub 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 Directors Identification Number (DIN) status at the portal Www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31t March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Name of the Director
1	00010853	Mr. Sudhir H. Gupta
2	02938137	Mr. Varun S. Gupta
3	03640615	Mr. Siddharth S. Gupta
4	08057096	Mrs. Priyanka V. Gupta
5	05117360	Mr. Santosh P.Bhosale
6	09263141	Mr. Shivanand S. Bhalerao
7	08755116	Mr. R.D Ranjan
8	10287655	Mr. R. G. Pote
9	02878231	Mr. Mohamed Ali Furniturewala (up to 20 04 2026)

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

My responsibility is to express an opinion on these, based on my verification. 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.

Place: Mumbai
Date: 15th May,2026
UDIN: A062111H000372300

For DSP & Associates
Company Secretary

Sangita P Dalvi
Proprietor
ACS-62111 COP-23431
Peer Review Cert No: 7610/2026

Annexure-10

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Shareholders of India Homes Ltd.

We have examined the compliance of conditions of Corporate Governance by India Steel Homes Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility: The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility: Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. 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 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.

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.

Opinion: In our opinion and to the best of our information and according to the explanations given to us, by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025 except for the matters stated below i.e., The company has delayed in submissions with Stock Exchange such as:

a) There was a delay in submission of Shareholding pattern for the quarter ended on 31st March 2025, 30th June 2025.

b) There was a delay in submission of Reconciliation of Share Capital Audit Report for the Quarter ended 31st March 2025.

c) There was a delay in giving intimation to hold board meetings to consider financial results for the Quarter ended 30th June 2025.

We further 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 Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Reg. No.: 117183W/ W100736

Place: Thane
Dated: 15th May 2026

CA Laxmikant Kabra
Partner
Membership No. 101839
UDIN: 26101839YZWSXE7281

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of INDIA STEEL WORKS LIMITED

Report on the Audit of Financial Results

Disclaimer of Opinion

We have audited the financial statements of **INDIA STEEL WORKS LIMITED** (Hereinafter referred to as company), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and does not give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2026, of its profit and other comprehensive income, changes in equity and cash flows for the year then ended.

Going Concern

The Company's current liabilities exceeded its current assets as at the previous balance sheet date and the operations of the Company have substantially ceased. Further, the Company has incurred significant losses and, based on information made available to us, the Company is facing severe financial constraints affecting its ability to discharge liabilities in normal course of business. These events and conditions indicate existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In absence of sufficient and appropriate audit evidence regarding management's assessment of going concern assumptions and future viability of operations, we are unable to comment upon the appropriateness of preparation of financial statements on going concern basis.

Basis for Adverse Opinion

a. The primary accounting software (SAP) and underlying accounting records maintained therein were not accessible during the course of audit. The Company has prepared books of account using alternative software based on opening balances derived from previously audited financial statements and backup records made available to us by the management. In absence of complete access to original accounting records, system-generated audit trails, and supporting electronic data maintained in the primary accounting system, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness, accuracy, authenticity, and integrity of the books of account and related financial information. Consequently, we are unable to determine the consequential impact, if any, of the aforesaid matter on the accompanying financial statements.

b. Inventories amounting to ₹13,696.20 Lakhs have not been valued at lower of cost and net realizable value, which is not in compliance with the requirements of Ind AS 2 "Inventories" and the significant accounting policies followed by the Company. Further, the Company has not carried out proper physical verification, identification of obsolete/non-moving inventories, or assessment of realizable value of such inventories. Based on the information and records made available to us, work-in-progress amounting to ₹10,608.94 Lakhs and raw materials amounting to ₹1,867.67 Lakhs appear recoverable substantially at scrap value. Further, in absence of quantitative records, valuation workings, aging analysis and supporting documents relating to finished goods, stock-in-trade, stores and spares amounting to ₹1,219.60 Lakhs, we were unable to determine the recoverable value and carrying value of such inventories. Consequently, we are unable to determine the extent of adjustments required in respect of valuation of inventories, cost of materials consumed, losses, and consequential impact on the accompanying financial statements. Pending determination of the same, we are unable to determine the consequential impact, if any, on inventories, losses, net worth and other elements of the accompanying financial statements.

c. During the year, the Company has taken over work-in-progress (WIP) amounting to ?1.67 Crores from a Director of the Company and has recognized the same under Current Assets in the financial statements. As informed to us and based on records made available for our verification, the said WIP substantially comprises indirect expenditure and administrative costs incurred over a period of time and does not represent any independently identifiable tangible asset as at the balance sheet date. Further, payment/consideration has been made by the Company to the Director against such takeover of WIP. The valuation of the said WIP is primarily supported by an architect's certificate furnished by the management. However, in absence of independently verifiable documentary evidence demonstrating the nature, recoverability, realizability, future economic benefits and basis of capitalization of such expenditure, we were unable to obtain sufficient and appropriate audit evidence regarding the appropriateness of recognition and valuation of the aforesaid WIP as an asset of the Company. Accordingly, we are unable to determine whether any adjustment is required to the carrying value of such WIP and the consequential effect thereof on current assets, profit/loss for the year, related party disclosures and other elements of the accompanying financial statements.

d. The Company has entered into various non-cash transactions with related parties during the year, including transactions involving adjustment entries, transfers and settlement arrangements. Further, during the year, the Company has recorded purchase transactions aggregating to ?1.83 Crores from a related party through issuance of credit notes in respect of goods which, as informed to us, had originally been sold by the Company to the same related party in earlier years. Additionally, payments have also been made to and/or received from such related parties against certain of the aforesaid non-cash transactions. In absence of adequate supporting agreements, underlying documentary evidence and satisfactory explanation regarding the commercial rationale and business substance of such transactions, we were unable to obtain sufficient and appropriate audit evidence to establish the genuineness, nature, arm's length basis and commercial substance of the aforesaid related party transactions. The aforesaid circumstances indicate existence of significant risk relating to authenticity and substance of related party transactions. Consequently, we are unable to determine whether any adjustments, reclassifications, reversals, disclosures or other consequential effects are required in respect of the aforesaid transactions in the accompanying financial statements.

e. The Company has shown insurance claim receivable amounting to ₹1,120.27 Lakhs under Non-Current Assets and ₹1,672.79 Lakhs under Current Assets. The said claims have remained outstanding for a considerable period and as informed to us, the same have not yet been approved/adjudicated by the concerned authorities/insurance companies. In absence of sufficient appropriate evidence supporting the certainty of realization and recoverability of such claims, we are unable to obtain sufficient and appropriate audit evidence regarding the carrying value of the said receivables. Consequently, we are unable to determine recoverability and consequential impact, if any, on the accompanying financial statements.

f. Balance confirmations in respect of trade receivables, trade payables, loans and advances, advances to suppliers and advances from customers were not made available for our verification. In absence of sufficient alternate audit evidence regarding the completeness, existence, accuracy and recoverability/payability of such balances, we were unable to determine consequential adjustments, reconciliations or disclosures, if any, required in the accompanying financial statements.

g. Sufficient and appropriate documentary evidence in respect of various claims, litigations, disputed statutory liabilities, contingent liabilities and other legal matters was not made available to us. Further, the Company has not carried out adequate assessment of obligations arising from such matters in accordance with the requirements of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Accordingly, we were unable to determine whether any provision, adjustment, impairment, disclosure, or reclassification is required in respect of such matters and the consequential impact thereof on the accompanying financial statements.

h. The Company has not carried out assessment of impairment in respect of its tangible assets, investments, financial assets and other non-financial assets in accordance with the requirements of Ind AS 36 "Impairment of Assets". Consequently, no impairment provision or diminution adjustment, wherever applicable, has been recognized by the Company. In absence of such assessment and sufficient supporting evidence regarding recoverable amount of the aforesaid assets, we are unable to comment upon the realizable value of such assets and consequential impact, if any, on the accompanying financial statements.

i. In absence of financial information, valuation reports and other relevant information from the investee entities, we were unable to determine the recoverable value of investments carried in the financial statements. Consequently, the investments have continued to be carried at cost and no adjustment/provision for diminution in value, if any, has been recognized by the Company. Accordingly, we are unable to determine the consequential impact of the aforesaid matter on the accompanying financial statements.

j. The Company does not have an internal audit system commensurate with the size, nature and complexity of its operations. Further, significant deficiencies and material weaknesses were observed in internal controls relating to maintenance of accounting records, supporting documentation, inventory management, related party transactions and monitoring controls. The aforesaid matters indicate existence of material weaknesses in the internal financial controls over financial reporting of the Company, which could potentially result in material misstatement in the financial statements.

k. We draw attention to Note of the accompanying financial results regarding the Company's classification of its freehold land located at as "Assets Held for Sale" under Ind AS 105. The Company has not determined the fair value less costs to sell of the said land as of the reporting date, as negotiations with prospective buyers are ongoing, and has therefore carried out the asset at its existing book value. Ind AS 105 requires assets held for sale to be measured at the lower of carrying amount and fair value less costs to sell. In the absence of fair value determination, we are unable to comment on the possible impact on the carrying value of the asset, profit/loss), and net assets for the period.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Financial Results by the Directors of the Company, as aforesaid.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

a. Identify and assess the risks of material misstatement of the Financial Results, 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.

b. 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.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

d. Conclude on the appropriateness of the Board of Directors' 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 Results 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.

e. Evaluate the overall presentation, structure and content of the Financial Results including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

f. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have not been provided with all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of accounts as required by law have not 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 statement of change in equity and the Cash Flow Statement dealt with by this Report are not in agreement with the relevant books of account.

   d) With reference to matters stated in basis of disclaimer of opinion and going concern paragraph, in our opinion, the aforesaid financial statements do not comply with Ind AS specified under Section 133 of the Act.

   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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. Expect for the matters as described in basis of disclaimer of opinion, the Company has disclosed the impact of pending litigations as of March 31, 2026, on its financial position in its financial statements.

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

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

   iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

3. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of its subsidiary companies incorporated in India only with effect from 1 April 2026, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

4. 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: In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/ provided by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down U/s 197 of the IT Act. The Ministry of Corporate Affairs has not prescribed other details U/s 197 (16) which requires to be commented by us.

5. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility Accordingly, we are unable to comment on any instance of audit trail feature being tampered.

For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Reg. No.: 117183W/ W100736

Place: Thane
Date: 15th May 2026

CA Laxmikant Kabra
Partner
Membership No.: 101839
UDIN: 26101839EBDOUQ5206

ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

i.

a. The Company has not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b. The Company does not have a regular programme of physical verification of its property plant and equipment. Due to this we are unable to comment on the same.

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, all immovable properties are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31st March 2026.

e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

a. The management has not conducted physical verification of inventory during the year. Due to this we are unable to comment on the same. As mentioned in the basis of disclaimer of opinion, the inventories have not been valued at lower of cost or market value which has led to overvaluation of inventory in books of accounts.

b. During the year, no working capital limits has been sanctioned in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, clause 3(ii)(b) of the Order is not applicable to the company.

iii.

a. The company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

b. The company has not provided loans during the year. However, the company has given advances to employees in form of loan. Below are the details for the same

Aggregate amount granted/ provided during the year (others)	0
Balance outstanding as at the Balance sheet date	60.65 Lakhs

c. The above loans and advances are either repayable on demand or without specifying any terms or period of repayment. Balances of such loans and advances are subject to confirmation and reconciliation if any.

iv. During the year, the company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.

v. 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 Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The company has not maintained the books of accounts and records pursuant to the Rules prescribed by the Central Government under sub section (1) of section 148 of the Act. Accordingly, we are unable to comment on the same.

vii.

a. According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee’s State Insurance, Income-Tax, Sales Tax, Goods and Services Tax, Duty of Customs and other material statutory dues have not been deposited during the year by the Company with the appropriate authorities.

b. According to the information and explanations given to us, and on the basis of our examination of books of accounts following amount are outstanding as at the last day of the Financial Year concerned for a period of more than six months from the date, they become payable to-

Sr. No.	Particulars	Amount in ₹
1	TDS Payable	88,91,253
2	PF & ESIC & MLWF Payable	12,15,850
3	Property Tax/Cess Payable	2,08,04,809
4	GST Payable	30,20,920
5	TCS Payable	4,12,570
6	GST Scrutiny Payable	9,20,250
	GRAND TOTAL	**3,52,65,652**

c. According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, other than the following dues of Income Tax, Excise Duty and Value Added Tax:

Name of Status	₹ in lakhs	Period	Forum where the dispute is pending
Sales TaSales Tax Act	160.11	2014-2015	Sales Tax Department
Sales Tax Act	115.28	2015-2016	Sales Tax Department
Central Excise Act	53.53	2012-2013	Directorate General of Central Excise Intelligence
Central Excise Act	406.3	2012-2013	CESTAT
Central Excise Act	37.99	2005-2006	Com. Of Central Excise
Central Excise Act	9.64	2012-2013	Addl. Com. Of Central Excise
Goods & Services Tax	39.82	2017-2018	Dy. Com. Of State Tax (E-635)
Income Tax	214.58	2017-2018	Addl. Com. Of Income Tax
Income Tax	1.28	2016-2017	Dy. Com. Of Income Tax
Goods & Services Tax	3,929.41	2019-2020	Dy. Com. Of State Tax (E-635)
Professional Tax	40.88	2019-2020	Professional Tax Department
Professional Tax	13.61	2020-2021	Professional Tax Department
Goods & Services Tax	10,228.80	2020-2021	Dy. Com. Of State Tax (E-635)
ESIC	9.16	2020-2021	ESIC Officer
Goods & Services Tax	876.96	2021-2022	Dy. Com. Of State Tax (E-635)
Sales Tax Act	4,173.59	2016-2017	Joint Commissioner of State Tax (Nodal 11)

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

a. In our opinion and according to the information and explanations given to us, details of defaults in repayment of dues to Banks is as under:

Nature of Borrowing, Including Debt Securities	Name of Lender	Amount not Paid on due date	Principal	Interest	No. of days delayed
Cash Credit /	DNSB	3,453.34	2,000.00	1,453.34	1,066
Term Loan - FITL	DNSB	276.71	166.14	110.57	1,066
Term Loan - (NBFC)	Sundaram Fianance Limited	7.42	7.2	0.21	1,492

b. The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year. However, the company has defaulted in repayment of dues to banks and financial institutions and their account has been declared has NPA.

c. During the year the company has not availed of or has been disbursed any term loans

d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

e. In our opinion, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

a. The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi.

a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year

b. There is no instance, during the year that necessitates reporting in the form ADT-4

c. There are no instances of whistle-blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. In our opinion, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv.

a. We are unable to comment whether the Company has an internal audit system commensurate with the size and nature of its business as we have not received any documents or information in relation to the same.

b. We have not received the internal audit reports of the Company issued till the date of the audit report. Due to this we are unable to comment on the same.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.

a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses in the current financial year and in the previous financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that there exists material uncertainty as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

xxi. The requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Reg. No.: 117183W/ W100736

Place: Thane
Date: 15th May 2026

CA Laxmikant Kabra
Partner
Membership No.: 101839
UDIN: 26101839EBDOUQ5206

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members INDIA STEEL WORKS 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 Act

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

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and as mentioned in Basis of disclaimer of opinion paragraph, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting as of 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Reg. No.: 117183W/ W100736

Place: Thane
Date: 15th May 2026

CA Laxmikant Kabra
Partner
Membership No.: 101839
UDIN: 26101839EBDOUQ5206

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	3	20,190.03	20,201.65
Capital Work - In - Progress	3	-	-
Other Intangible Assets	3	-	-
Financial Assets			
Investments	4	0.53	0.53
Others	5	1,120.27	1,120.27
Other Non - Current Assets	6	2,458.98	2,128.72
Total Non - Current Assets		**23,769.82**	**23,451.18**
Current Assets			
Inventories	7	13,696.20	13,534.32
Financial Assets			
Trade Receivables	8	-	-
Cash & Cash Equivalents	9	63.36	20.38
Bank Balance other than above	10	27.08	26.25
Loans	11	60.65	60.65
Other Financial Assets	12	1,884.09	2,061.78
Other Current Assets			
Redevelopment Project – Work-in-Progress	13	167.70	-
Others	14	44.85	43.43
Total Current Assets		**15,943.94**	**15,746.81**
TOTAL ASSETS		**39,713.76**	**39,197.99**
EQUITY			
Equity Share Capital	15	3,980.81	3,980.81
Other Equity	16	519.89	(1,343.59)
Total Equity		**4,500.70**	**2,637.22**
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	17	5,240.35	4,728.80
Trade Payable	18	-	-
Other Financial Liabilities	19	626.77	627.41
Provisions	20	8.52	4.16
Total Non - Current Liabilities		**5,875.63**	**5,360.38**
Current Liabilities			
Financial Liabilities			
Borrowings	21	3,897.63	5,512.89
Trade Payables	22	15,859.60	16,206.76
Other Financial Liabilities	23	6,619.72	6,600.81
Other Current Liabilities	24	2,779.19	2,711.48
Provisions	25	181.28	168.45
Total Current Liabilities		**29,337.42**	**31,200.38**
Total Liabilities		**35,213.06**	**36,560.76**
TOTAL EQUITY AND LIABILITIES		**39,713.76**	**39,197.99**
CORPORATE INFORMATION	1		
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS	3-47		

As per Our Report of Even Date Attached
For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Registration No. 117183W / W100736

CA Laxmikant Kabra
Partner
Membership No.101839

Place : Thane
Date : 15th May 2026

For and on behalf of the Board of Directors of
India Homes Limited

Sudhirkumar H Gupta
Executive Chairman
DIN: 00010853

Varun S. Gupta
Managing Director
DIN: 02938137

Dilip Maharana
Company Secretary
ACS: 23014

Nilesh Matkar
Chief Financial Officer

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

(Rs. in lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from Operations	26	2,450.30	0.75
Other Income	27	314.22	112.00
Total Income		**2,764.52**	**112.75**
Expenses			
Cost of Material Consumed	28	21.26	-
Purchase of Traded Goods	29	-	-
Changes in Inventories of Finished Goods / Stock in Trade	30	-	0.99
Employee Benefit Expenses	31	118.38	62.51
Finance Cost	32	457.58	419.50
Depreciation and Amortization	3	11.62	687.82
Other Expenses	33	290.13	507.21
Total Expenses		**898.98**	**1,678.03**
Profit Before Tax and Exceptional Item		**1,865.54**	**-1,565.28**
Exceptional Item	35	**-**	**225.93**
Profit Before Tax		**1,865.54**	**-1,339.35**
Tax Expenses			
Previous Tax		-	-
Profit After Tax		**1,865.54**	**-1,339.35**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-2.06	2.23
Total Other Comprehensive Income for the year		**-2.06**	**2.23**
Total Comprehensive Income for the year		**1,863.48**	**-1,337.13**
Earnings Per Share - Basic & Diluted (₹)	37	**0.47**	**-0.34**
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As per Our Report of Even Date Attached
For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Registration No. 117183W / W100736

CA Laxmikant Kabra
Partner
Membership No.101839

Place : Thane
Date : 15th May 2026

For and on behalf of the Board of Directors of
India Homes Limited

Sudhirkumar H Gupta
Executive Chairman
DIN: 00010853

Varun S. Gupta
Managing Director
DIN: 02938137

Dilip Maharana
Company Secretary
ACS: 23014

Nilesh Matkar
Chief Financial Officer

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

(Rs. in lakhs)

	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) Before Tax		**1,865.54**		**-1,339.35**
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:				
	Depreciation & Amortization	11.62		687.82	
	Finance Cost	457.58		419.50	
	Interest Income	-148.13		-87.82	
	Non-operating income	-166.09		-24.18	
			154.98		995.32
	Operating Profit Before Changes in Working Capital		**2,020.52**		**-344.03**
	Adjustment for Changes in Working Capital				
	(Increase) / Decrease in Trade Receivables	-		-	
	(Increase) / Decrease in Inventories	-161.89		0.99	
	(Increase) / Decrease in Other Current Financial Assets	177.69		-139.83	
	(Increase) / Decrease in Other Current Assets	-169.12		-10.65	
	(Increase) / Decrease in Investment	-		-	
	(Increase) / Decrease in Other Non - Current Financial Assets	-		-	
	(Increase) / Decrease in Other Non - Current Assets	-330.26		499.78	
	Increase / (Decrease) in Trade Payables	-347.15		-186.05	
	Increase / (Decrease) in Other Current Financial Liabilities	18.91		-155.17	
	Increase / (Decrease) in Other Current Liabilities	67.72		-320.29	
	Increase / (Decrease) in Provisions	15.12		28.62	
	Increase / (Decrease) in Other Non - Financial Liabilities	-0.64	-729.63	-	-282.60
	Cash Generated from Operations		**1,290.89**		**-626.63**
	Less: Taxes Paid (Net of refund received)		-		-
	NET CASH FLOW FROM OPERATING ACTIVITY (A)		**1,290.89**		**-626.63**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipment & Intangible Assets	-		-	
	Interest Received	148.13		87.82	
	Movement in other bank balances	-148.96		-88.52	
	NET CASH FLOW FROM INVESTING ACTIVITY (B)		**-0.83**		**-0.70**
C	**CASH FLOW FROM FINANCING ACTIVITY**				
	Reciept of Long Term Borrowings	5,037.67		35.48	
	Repayment of Long Term Borrowings	-4,526.12		1,751.07	
	Increase / (Decrease) in Short Term Borrowings	-1,615.26		-850.31	
	Finance Cost	-143.37		-307.50	
	NET CASH FLOW FROM FINANCING ACTIVITY (C)		**-1,247.09**		**628.75**
	NET CASH FLOW FOR THE YEAR (A + B + C)		**42.98**		**1.42**
	Add: Opening Balance of Cash & Cash Equivalents		20.38		18.97
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		**63.36**		**20.38**
	RECONCILATION OF CASH AND CASH EQUIVALENT				
	TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET		**63.36**		**20.38**
	CASH AND CASH EQUIVALENT COMPRISES AS UNDER:				
	Balance with banks in current accounts		45.21		9.95
	Cash on Hand		18.15		10.43
	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR		**63.36**		**20.38**

As per Our Report of Even Date Attached
For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Registration No. 117183W / W100736

CA Laxmikant Kabra
Partner
Membership No.101839

Place : Thane
Date : 15th May 2026

For and on behalf of the Board of Directors of
India Homes Limited

Sudhirkumar H Gupta
Executive Chairman
DIN: 00010853

Varun S. Gupta
Managing Director
DIN: 02938137

Dilip Maharana
Company Secretary
ACS: 23014

Nilesh Matkar
Chief Financial Officer

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

A. Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount (In Lakhs)	No. of Shares	Amount (In Lakhs)
Balance as the beginning of the reporting year	**39,80,80,925**	**3,980.81**	**39,80,80,925**	**3,980.81**
Add: Changes in Equity Capital during the year	-	-		-
Balance at the end of the reporting year	**39,80,80,925**	**3,980.81**	**39,80,80,925**	**3,980.81**

B. Other Equity

(Rs. in lakhs)

Particulars	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as on April 01, 2024	**500.00**	**18,019.38**	**4,451.30**	**2,040.00**	**-25,017.14**	**-6.46**
Profit for the period	-	-	-	-	-1,339.35	**-1,339.35**
Other comprehensive income	-	-	-	-	-	**-**
- Remeasurements gains / (loss) on defined benefit plans	-	-	-	-	2.23	**2.23**
As at March 31, 2025	**500.00**	**18,019.38**	**4,451.30**	**2,040.00**	**-26,354.27**	**-1,343.59**
Profit for the period	-	-	-	-	1,865.54	**1,865.54**
Other comprehensive income	-	-	-	-	-	**-**
- Remeasurements gains / (loss) on defined benefit plans	-	-	-	-	-2.06	**-2.06**
Land Revalued Reversed						
As at March 31, 2026	**500.00**	**18,019.38**	**4,451.30**	**2,040.00**	**-24,490.79**	**519.89**

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As per Our Report of Even Date Attached
For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Registration No. 117183W / W100736

CA Laxmikant Kabra
Partner
Membership No.101839

Place : Thane
Date : 15th May 2026

For and on behalf of the Board of Directors of
India Homes Limited

Sudhirkumar H Gupta
Executive Chairman
DIN: 00010853

Varun S. Gupta
Managing Director
DIN: 02938137

Dilip Maharana
Company Secretary
ACS: 23014

Nilesh Matkar
Chief Financial Officer

Notes to Financial Statement as on March 31, 2026

1 CORPORATE INFORMATION

India Homes Limited (Formerly India Steel Works Limited) is a public limited incorporated and domiciled in India, under the Indian Companies Act, 1956. Its Equity shares are listed on BSE Limited. Its registered office is situated at India Steel Works Complex, Zenith Compound, Khopoli, Raigad 410 203, Maharashtra, India.

The Company was previously engaged in manufacturing and trading of steel products. However, the steel business had remained non-operational for a considerable period.

The Company is now engaged in the development of residential and commercial real estate projects, reflecting its long-term growth strategy and alignment with prevailing market dynamics.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the Significant Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS FOR PREPARATION OF ACCOUNTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Statndards) Rule, 2015 as amended time to time.

The financial statements are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments - Refer note 2.8 below
- Defined Benefit and other Long-term Employee Benefits - Refer note 2.11 below
- Derivative Financial instruments – Refer note 2.8 below

These standalone financial statements are approved for issue by the Company's Board of Directors on May 15, 2026.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, impairment of trade receivables, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.3 REVENUE RECOGNITION

a) Sale of Goods

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Notes to Financial Statement

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer.

b) Rendering of services

Revenue of services are recognized when the performance of agreed contactual obligation has been completed.

c) Dividend

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

d) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

e) Insurance Claims

Insurance claims are accounted on acceptance of the claim and when it can be measured reasonably, and it is reasonable to expect the ultimate collection. The Shortfall in respect of final claim shall be accounted in the profit and loss account as an when finally settled.

2.4 FOREIGN CURRENCY TRANSACTIONS

a) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

b) Intial Recognisation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the dates of the transactions. Exchange difference arrising on foreign exchange transaction settled during the year are recognized in the Statement of profit and loss of the year.

c) Measurment of foreign currency items at the Balance sheet date

Monetary assets and liabilities denominated in foreign currencies are re-translated into functional currency at the exchange rate prevailing at the end of the reporting period. Non monetary assets and liabilities that are measured based on a historical cost in a foreign currency are not re-translated. Exchange differences arrising out of these transaction are chanrged to the profit and loss.

2.5 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

a) Property, plant and equipment (PPE)

i) Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less acccumlated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition of the assets. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii) Subsequent expenditure

Expenditure incurred on substantial expansion upto the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefi ts associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) Capital Work-In-Progress And Pre-Operative Expenses During Construction Period

Capital work-in progress includes expenditure directly related to construction and incidental thereto. The same is transferred or allocated to respective Property, Plant and Equipment on their completion / commencement of commercial production.

Notes to Financial Statement

c) Intangible assets

Intangible asstes are held on the balance sheet at cost less accumlated amortisation and imparment loss if any.

2.6 IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash infl ows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 DEPRECIATION AND AMORTISATION

Depreciation is provided on the Straight Line Method (SLM) applying the useful lives as prescribed in part C of Schedule II to the Companies Act,2013.

Useful lives of the items of Property, Plant and Equipment are as follows:

Asset	Estimated Useful Life
Building	30 Years
Plant & Machinery	20 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Other equipment	5 Years

Intangible Assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the Company for its intended use. The useful life so determined is as follows:

Asset	Amortisation period
Software Licenses	5 years
Product Licenses	5 years
Usage Rights	5 years

The Managemnt belives that the useful life as given above the best represent the period over which the management expect to use these assets. The Company reviews the useful lives and residual value at each reporting date. Depreciation on assets added/sold or discared during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded. Depreciation is not provided on Freehold Land. Gain/Losses on disposals/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in statement of profit and loss.

Notes to Financial Statement

2.8 FINANCIAL INSTRUMENTS

I. Financial Assets

a) Classification of financial assets

The Company classifies financial assets as subsequently measures at amortised cost, fair value through other comprehensive income or fair value through profit & loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

i) Debt instrument at amortised cost:

"A 'debt Instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objectives is to hold assets for collecting contractual cash flow and

- Contractual terms of the asset give rise on specified dates to cash flow that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR. Amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The category generally applies to trade and other receivable.

ii) Debt instrument at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flow and selling the financial assets, where the assets' cash flow represents solely payments of principal and interest are measuring at FVOCI, movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue or foreign exchange gains and losses which are recognised in profit and loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income suing the EIR method. The company does not have any instruments classified as fair value through other comprehensive income (FVOCI).

iii) Debt instrument measured at fair through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iv) Equity investments:

Investment in associates are accounted using equity method.

All other equity investments which are in scope of Ind-AS 109 are measured at fair value. Equity instrument which are held for trading are classified as at FVTPL. For all other equity investments, the Company decide to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

For equity investments classified as FVOCI, all fair value changes on the instruments, excluding dividend, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of such investment.

Equity investments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Notes to Financial Statement

Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

The company does not have any equity investments designated at FVOCI or FVTPL

b) Initial recognition and measurement

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction cost that are attributable to the acquisition of the financial assets.

Trade receivable are carried at original invoice price as the sales arrangements do not contain any significant financial component. Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

c) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) primarily derecognised (i.e. removed from the company's balance sheet) when :

- The rights to receive cash flows from the asset have expired, or

- The Company has neither transferred nor retained substantially all the risks and rewards all the assets, but has transferred control of the assets.

When the company has transferred its rights to receive cash flow from an asset or has entered into a pass-through arrangement, it evaluates whether it has transferred substantially all the risks and rewards of ownership. In such cases, the financial asset is derecognised. When it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred asset to the extent of the company's continuing involvement. In the case, the company recognises and associated liability. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and maximum amount of consideration that the company could be required to repay.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loan, debt security, deposits, and bank balance.

- Trade Receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application simplified approach does not require the company to track change in risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivable. The provision matrix based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historically observed default rate updated and change in the forward looking estimates are analysed.

II. Financial Liabilities and equity instruments

Debt and equity instruments issued by an entity are classified as either financial liability or as equity in accordance with substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Notes to Financial Statement

a) **Equity instruments:**

An equity instruments is any contact the evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

An equity instruments is any contact the evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by an entity are recognised at the proceeds received, net of direct issue costs.

b) **Financial liabilities :- Classification**

Financial liabilities are classified as either's at FVTPL' or' other financial liabilities consists of derivative financial instruments, wherein the gain/losses arising from remeasurement of these Instruments of recognized in the statements of profit and loss. Other financial liability (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

c) **Initial recognition and measurement:**

All financial liability are recognised initially at fair value and for those instruments that are not Subsequently measured at FVTPL, plus/minus transaction cost that are attributable to issue of these instruments.

d) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires .When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

III. **Fair Value**

The Company determines the fair value of its financial instruments on the basis of the following hierarchy

a) Level 1 : The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange traded commodity derivatives and other financial instruments in equity and debt securities which are listed in a recognised stock exchange

b) Level 2 : The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques using observable market data. Such valuations techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate

c) Level 3 : The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs)

IV. **Accounting for day 1 differences**

If the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, this if it is not consideration for goods or services or a deemed capital contribution or deemed distribution, is accounted as follows :

i) If the fair value is evidence by a quoted price in an active market for an identical asset or liability (ie Level 1 input) or based on a valuation technique that uses data from observable market, the entire day 1 gain/loss is recorded immediately in the statement of profit and loss; or

i) in all other cases, the difference between the fair value at initial recognition and transaction price is deferred. After initial recognition, the deferred difference is recorded as gain or loss in the statement profit and loss only to the extent that is arises from a change in a factor (including time) that market praticipants would take into account when pricing the asset or liability.

In case difference represents :

i) deemed capital contribution - it is recorded as investment in subsidiary

ii) deemed distribution - It is recorded in equity

Notes to Financial Statement

iii) deemed consideration for goods and services - it is recorded as an asset or liability. This amount is amortised / accredited to the statement of profit and loss as per the substance of the arrangement (generally straight line basis over the duration of the arrangement)

2.9 INVENTORIES

Inventories are stated at the lower of cost and net realizable value.

Cost of Raw Material is determined on a First In First Out (FIFO) basis.

Stores and Consumables are valued at cost or net realizable value (NRV) whichever is lower.

Waste/ Scrap inventory is valued at Net Realisable Value (NRV).

NRV is estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition. Cost is arrived on weighted average cost basis.

Work in Progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads but excluding borrowing cost that have been incurred in bringing the inventories to their present location and condition.

Residual products which earlier were considered as inventories have been transferred to non-current assets. They are not expected to be realized in ordinary course of business and hence are not classified as ordinary inventory. These products are regularly reviewed for impairment if any.

Non Moving Inventory are stated at the cost or market value whichever is lower.

2.10 BORROWING COSTS

Borrowing Costs that are interest and other costs that the company incurs in connection with the borrowings of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest cost measured at EIR and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalisation is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalisation of borrowing cost is suspended and charged to statement when active development is interrupted.

Capitalisation of borrowing costs commences when all the following conditions are satisfied:

i. Expenditure for the acquisition, construction or production of a qualifying asset is being incurred;

ii. Borrowing costs are being incurred; and

iii. Activities that are necessary to prepare the asset for its intended use are in progress.

A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue account.

2.11 EMPLOYEE BENEFITS

a) Short term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long term employee benefit obligations

i) Compensated absences

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected

Notes to Financial Statement

future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The Company operates the following post-employment schemes:

A. Defined benefit plans such as Gratuity

B. Defined contribution plan such as Provident Fund

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered funds as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

2.12 ACCOUNTING FOR TAXES ON INCOME

a) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Notes to Financial Statement

Current tax assets and liabilities are offset only if, the Company :

i) has legally enofrceable right to set off the reocgnised amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaenously.

b) Deffered Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only if it is probable that future taxable profits will be available against which they can be used. Accordingly, in the absence of certainty of sufficient future taxable income, net deferred tax asset has not been recognised . Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recgonised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit including MAT credit available is recognised as Deferred Tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

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 profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only if, the Company :

i) has legally enofrceable right to set off the reocgnised amounts; and

ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.13 PROVISIONS AND CONTINGENT LIABILITIES

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes to Financial Statement

b) Contingent Liability

Contingent liabilities are not provided for and if material, are disclosed by way of notes to accounts. Contingent Liability is disclosed in the case of:

i. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

ii. A present obligation arising from the past events, when no reliable estimate is possible;

iii. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

2.14 EARNING PER SHARE

Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

2.15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 STATEMENT OF CASH FLOWS

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

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company’s cash management.

2.17 DIVIDEND

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.18 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

2.19 EVENTS OCCURING AFTER THE REPORTING DATE

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors’ Report.

2.20 EXCEPTIONAL ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

Notes to Financial Statement

2.21 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per each Company's normal operating cycle and other criteria set out in the Schedule III to the Act

2.22 SEGMENT REPORTING

The company has single business segment viz. Manufacturing & Trading of Stainless Steel & Allied Products, therefore in the context of Ind AS 108 disclosure of segment is not applicable.

2.23 LEASES

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease 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.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- Company has the right to direct the use of the asset.
- In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.
- At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate nonlease components and account for the lease and non-lease components as a single lease component.

a) **Company as a Lessee**

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received

Right-of-use asset is depreciated using straightline method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Notes to Financial Statement

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the rightof- use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

b) Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Leases are classified as Finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.24 STANDARDS ISSUED BUT NOT YET EFFECTIVE

Indian Accouting Standards:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2021.

Schedule III of the Companies Act 2013:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR),undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes forming part of the financial statements

NOTE 3: PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in lakhs)

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As At April 01, 2025	Additions / Transfers	Deductions	As At March 31, 2026	As At April 01, 2025	For The Year	On Deductions	As At March 2026	As At March 31, 2026	As At March 31, 2025
(A) TANGIBLE ASSETS										
Land - Freehold	7,567.56	-	-	7,567.56	-			-	7,567.56	7,567.56
Factory Buildings	2,519.86	-	-	2,519.86	870.84	-	-	870.84	1,649.03	1,649.03
Non-Factory Buildings	135.36	-	-	135.36	11.80	-	-	11.80	123.57	123.57
Plant & Machinery	17,708.08	-	-	17,708.08	6,937.61	-	-	6,937.61	10,770.46	10,770.46
Furniture & Fixture	190.33	-	-	190.33	139.71	-	-	139.71	50.62	50.62
Vehicles	181.37	-	-	181.37	141.03	11.62	-	152.65	28.72	40.34
Office Equipments	46.30	-	-	46.30	46.23	-	-	46.23	0.07	0.07
Computers										
Total - Tangible Assets	**28,348.87**	**-**	**-**	**28,348.87**	**8,147.21**	**11.62**	**-**	**8,158.83**	**20,190.03**	**20,201.65**
(B) CAPITAL WORK IN PROGRESS										
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Factory Buildings	-	-	-	-					-	-
Total - Capital Work in Progress	**-**	**-**	**-**	**-**					**-**	**-**
(C) INTANGIBLE ASSETS										
Softwares	358.81	-	-	358.81	358.81	-	-	358.81	-	-
Total - Intangible Assets	**358.81**	**-**	**-**	**358.81**	**358.81**	**-**	**-**	**358.81**	**-**	**-**
(D) INTANGIBLES UNDER DEVELOPMENT										
SAP ERP	-	-	-	-					-	-
Total - Intangibles under development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL(A)+(B)+('C)	**28,707.67**	**-**	**-**	**28,707.67**	**8,506.02**	**11.62**	**-**	**8,517.64**	**20,190.03**	**20,201.65**
Previous Year's Total				-						

i. Motor Vechical includes Rs.10.98 lakhs is in the name of one of the directors of the company

ii. Refer Note No.21 for assets provided as security.

Notes forming part of the inancial statements

NOTE 3: PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. in lakhs)

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As At April 01, 2024	Additions / Transfers	Deductions	As At March 31, 2025	As At April 01, 2024	For The Year	On Deductions	As At March 2025	As At March 31, 2025	As At March 31, 2024
(A) TANGIBLE ASSETS										
Land - Freehold	7,567.56	-	-	7,567.56	-			-	7,567.56	7,567.56
Factory Buildings	2,519.86	-	-	2,519.86	807.86	62.98	-	870.84	1,649.03	1,712.00
Non-Factory Buildings	135.36	-	-	135.36	11.80	-	-	11.80	123.57	123.57
Plant & Machinery	17,708.08	-	-	17,708.08	6,341.19	596.42	-	6,937.61	10,770.46	11,366.88
Furniture & Fixture	190.33	-	-	190.33	125.23	14.48	-	139.71	50.62	65.10
Vehicles	181.37	-	-	181.37	127.28	13.76	-	141.03	40.34	54.10
Office Equipments	46.30	-	-	46.30	46.04	0.19	-	46.23	0.07	0.27
Total - Tangible Assets	**28,348.87**	**-**	**-**	**28,348.87**	**7,459.39**	**687.82**	**-**	**8,147.21**	**20,201.65**	**20,889.47**
(B) CAPITAL WORK IN PROGRESS										
Real estate Division	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Total - Capital Work In Progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(C) INTANGIBLE ASSETS										
Overseas Project		-	-	-	-	-	-	-	-	-
Software Licenses	358.81	-	-	358.81	290.14	68.67	-	358.81	-	68.67
Total - Intangible Assets	**358.81**	**-**	**-**	**358.81**	**290.14**	**68.67**	**-**	**358.81**	**-**	**68.67**
(D) INTANGIBLES UNDER DEVELOPMENT										
SAP ERP	-	-	-	-				-	-	-
Total - Intangibles under development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL(A)+(B)+(C)+(D)	**28,707.67**	**-**	**-**	**28,707.67**	**7,818.20**	**687.82**	**-**	**8,506.02**	**20,201.65**	**20,889.47**

i. Motor Vechical includes Rs.10.98 lakhs is in the name of one of the directors of the company

ii. Refer Note No.21 for assets provided as security.

Notes forming part of the financial statements

NOTE 4: FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT) (Rs. in lakhs)

Particulars	As at 31st March , 2026		As at 31st March , 2025	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Investment in Equity Instruments				
Others (Unquoted At Cost)				
DNSB	5,330	0.53	5,330	0.53
TOTAL		**0.53**		**0.53**
Aggregate amount of Unqouted Investments		**0.53**		**5.53**

NOTE 5: FINANCIAL ASSETS - OTHERS (NON-CURRENT) (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance Claim Receivable	1,120.27	1,120.27
TOTAL	**1,120.27**	**1,120.27**

The company had filed insurance claim for Rs.77.24 cr for an incident in 2008. The survey assessed the claim at Rs.43.78 cr. The insurance company has paid 24.97 cr. The company has filed petition in NCDRC for the balance claim of Rs. 18.79 cr and applicable interest from 2008 onwards. As a matter of abundant caution the company has provided for 60% of the balance principal as assessed by the surveyor. Appropriate effect would be provided in the books upon final resolution of the claim by NCDRC.

NOTE 6: OTHER NON-CURRENT ASSETS (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	282.09	282.09
Others		
Balances with Govt. Authorities under litigation	345.92	286.75
Advance to Suppliers / Expenses	1,415.00	1,402.00
TDS Receivable	393.95	149.89
TCS Receivable	7.99	7.99
Deferred Revenue Expenditure	14.02	-
TOTAL	**2,458.98**	**2,128.72**

***Refer Note No.38 for information about impairment, credit risk and market risk of trade receivables.

NOTE 7: INVENTORIES (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Lower of Cost or Net Realisable Value		
Raw Materials	1,867.67	1,705.78
Work in Process	10,608.94	10,608.94
Stock in Trade (Trading)	596.41	596.41
Stores and Spares	623.19	623.19
TOTAL	**13,696.20**	**13,534.32**

Notes :-

i) Inventories of the Company have been pledged as security against borrowings, the rights in respect of which have been assigned to JC Flowers Asset Reconstruction Private Limited. Details of the said borrowings are provided in Note No. 21.

ii) Refer Note No. 1 (2.9) for method of valuation of inventories.

Notes forming part of the financial statements

NOTE 8: FINANCIAL ASSETS - TRADE RECEIVABLES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured - Considered Good	-	-
Unsecured Considered for Doubtful	-	-
	-	-
Less :- Allowance for unsecured doubtful debts	-	-
TOTAL	**-**	**-**

Notes :-

i. Trade Receivables have been given as collateral towards borrowing details relating to which has been described in Note No. 21.

ii. Trade Receivables includes (also refer note 42).

(Rs. in lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months – 1 year	2-3 years	More than 3 years	
As at 31st March 2026						
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Less: Allowance for doubtful trade receivables		-	-	-	-	-
TOTAL						**-**

(Rs. in lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 Months	6 months – 1 year	2-3 years	More than 3 years	
As at 31st March 2025						
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Less: Allowance for doubtful trade receivables		-	-	-	-	-
TOTAL						**-**

Notes forming part of the financial statements

NOTE 9: FINANCIAL ASSETS - CASH & CASH EQUIVALENTS
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Accounts	45.21	9.95
Cash on Hand	18.15	10.43
TOTAL	**63.36**	**20.38**

NOTE 10: FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits due to mature within 12 months of reporting date*	27.08	26.25
Margin Money for Letter of Credit	-	-
TOTAL	**27.08**	**26.25**

Notes : Fixed Deposit of Rs. 11.50 lakhs as at 31st March 2026 (Previous Year as at 31st March 2025 Rs. 11.50 lakhs) have been earmarked by bank against guarantee issued for Maharashtra Pollution Control Board (MPCB).

NOTE 11: FINANCIAL ASSETS - LOANS (CURRENT ASSETS)
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to Employees	60.65	60.65
TOTAL	**60.65**	**60.65**

NOTE 12: FINANCIAL ASSETS - OTHERS (CURRENT)
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable	208.93	61.86
Security Deposits	2.37	2.24
MSEDCL Claim Receivable	1,672.79	1,997.69
TOTAL	**1,884.09**	**2,061.78**

NOTE 13: OTHER CURRENT ASSETS - Redevelopment Project – Work-in-Progress
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Redevelopment Project – Work-in-Progress	167.70	-
TOTAL	**167.70**	**-**

NOTE 14: OTHER CURRENT ASSETS - OTHERS (CURRENT)
(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Prepaid expenses	2.24	0.75
Balances with Excisem,VAT and GST Authorities	42.61	42.68
TOTAL	**44.85**	**43.43**

Notes forming part of the financial statements

NOTE 15: EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
42,00,00,000 Equity shares of Re 1/- each with voting rights	4,200.00	4,200.00
Addition :- 14,00,00,000 Equity shares of Re 1/- each with voting rights	1,400.00	-
TOTAL AUTHORIZED SHARE CAPITAL	**5,600.00**	**4,200.00**
Issued, Subscribed & Paid Up		
39,80,80,925 Equity shares of Re 1/- each with voting rights	3,980.81	3,980.81
TOTAL ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**3,980.81**	**3,980.81**

a) Reconciliation of the number of shares outstanding :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount (Lakhs)	No. of Shares	Amount (Lakhs)
Shares at the beginning	39,80,80,925	3,980.81	39,80,80,925	3,980.81
Add: Shares Issued	-	-	-	-
Less: Shares Forfeited / buyback	-	-	-	-
Shares at the end	**39,80,80,925**	**3,980.81**	**39,80,80,925**	**3,980.81**

b) Rights, Preferences and restrictions attached to shares

The company has one class of equity shares having a par value Re 1/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding

c) Details of Shareholders holding more than 5% equity shares

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	%	No. of Shares	%
Equity shares with voting rights :-				
Indiasteel International P.Ltd.	3,90,99,467	9.82%	4,26,18,149	10.71%
TB Investments Ltd.	2,70,00,000	6.78%	2,70,00,000	6.78%
Metal Industrial Pte Ltd (Formerly known as "UD Industrial Holding Pte Ltd.")	-	0.00%	9,04,58,196	22.72%
Yeotmal Land Development and Trading Co.Pvt.Ltd.	4,36,50,000	10.97%	4,36,50,000	10.97%
Lloyds Enterprises Limited	2,81,11,950	7.06%	-	0.00%
TOTAL	**13,78,61,417**	**34.63%**	**20,37,26,345**	**51.18%**

Notes forming part of the financial statements

d) Disclosure of Shareholding of Promoters is as follows

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	%	No. of Shares	%	
Sudhir Gupta	18,45,550	0.46%	18,45,550	0.46%	0.00%
Priya Gupta	86,060	0.02%	86,060	0.02%	0.00%
Varun Gupta	6,54,800	0.16%	6,54,800	0.16%	0.00%
Siddharth S Gupta	2,19,700	0.06%	2,19,700	0.06%	0.00%
Malika Siddharth Gupta	5,000	0.00%	5,000	0.00%	0.00%
Priyanka Varun Gupta	5,000	0.00%	5,000	0.00%	0.00%
India Steel International (P) Ltd	3,90,99,467	9.82%	4,26,18,149	10.71%	-0.88%
Khamgaon Land Development & Trading Co (P) Ltd	50,80,410	1.28%	80,510	0.02%	1.26%
Yeotmal Land Development & Trading Co (P) Ltd	4,36,50,000	10.97%	4,36,50,000	10.97%	0.00%
Isiworld Steels Pvt Ltd	1,78,37,500	4.48%	1,78,37,500	4.48%	0.00%
Isisales (India) Pvt Ltd	1,24,00,400	3.12%	1,74,00,400	4.37%	-1.26%
Isimetals (India) Pvt Ltd	1,74,00,350	4.37%	1,74,00,350	4.37%	0.00%
Isicom Traders Pvt Ltd	13,12,750	0.33%	13,12,750	0.33%	0.00%
Isinox Steels Limited	8,91,679	0.22%	8,91,679	0.22%	0.00%
Isistar Exports Pvt Ltd	4,37,500	0.11%	4,37,500	0.11%	0.00%
TOTAL	**14,09,26,166**	**35.40%**	**14,44,44,948**	**36.29%**	**-0.88%**

NOTE 16: OTHER EQUITY

(Rs. in lakhs)

Particulars	Capital Redemption Reserve	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as on April 01, 2025	**500.00**	**18,019.38**	**4,451.30**	**2,040.00**	**-24,136.72**	**873.97**
Profit for the period			-		1,865.54	1,865.54
Other comprehensive income						
- Remeasurements gains / (loss) on defined benefit plans					-2.06	-2.06
As at March 31, 2026	**500.00**	**18,019.38**	**4,451.30**	**2,040.00**	**-22,273.24**	**2,737.45**

Nature and Purpose of the Reserves:-

Capital Share Redemption Reserve

Capital redemption reserve is created due to redemption of preference share capital in earlier years as per the requirement of the Companies Act.

Securities Premium

Security premium reserve is created when shares are issue at premium.The reserve is utilised in accordance with the provisions of the companies Act, 2013.

Capital Reserve

The Capital reserve was created to recognised the gain due to CDR scheme to the extent of Rs.44.51 cr approved by RCIL as on 31st March 2008 and gain due to increse in the value of Tangible asstes of Rs.74.13 cr as on 31st March 2015 and same was transferred to retained earning.

General Reserve

The Company has transferred a portion of Net Profits of the Company before declaring Dividends to General Reserve pursuant to the earlier provision of The Companies Act, 1956. Mandatory transfer to General Reserve, is not required under the Companies Act, 2013.

Notes forming part of the financial statements

NOTE 17: FINANCIAL LIABILITIES (LONG TERM BORROWINGS)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
UNSECURED :		
Loans from Related Party	2,168.78	3,716.01
Loans from Director	3,071.57	1,012.80
TOTAL	**5,240.35**	**4,728.80**

Notes :-

A Unsecured Loan :-

1 Unsecured Loan from Related Parties does not have a definite repayment schedule. Interest rate for above loans are range between 0.00% to 15.00 %.

NOTE 18: NON-CURRENT TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Long term creditors	-	-
TOTAL	**-**	**-**

NOTE 19: FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Interest accrued but not due on borrowings	626.77	627.41
TOTAL	**626.77**	**627.41**

NOTE 20: PROVISIONS (NON-CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity	5.59	2.78
Compensated absences	2.93	1.38
TOTAL	**8.52**	**4.16**

Notes forming part of the financial statements

NOTE 21: FINANCIAL LIABILITIES - SHORT TERM BORROWINGS (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED :		
Loans repayable on demand - Banks		
Kotak Mahindra Bank Limited	-	1,115.26
Dombivli Nagari Sahakari Bank Limited	-	3,730.05
J.C. Flowers Asset Reconstruction Pvt. Ltd.	3,230.05	-
Term Loan - Financial Institutions (NBFC)	7.42	7.42
	3,237.46	4,852.73
UNSECURED :		
Loans from Others	660.16	660.16
	660.16	660.16
TOTAL	**3,897.63**	**5,512.89**

Notes :-

A Loans Repayable on Demand / Term Loan (Banks) :-

1 Kotak Mahindra Bank Limited had sanctioned various credit facilities to the Company, including Cash Credit Facilities, Letter of Credit Facilities, Funded Interest Term Loan (FITL) and Emergency Credit Line Guarantee Scheme (ECLGS) facilities. These facilities were secured by a first pari passu charge on the fixed assets of the Company, hypothecation of stocks and book debts, Plant & Machinery, Factory Land and Building of the Company, along with personal guarantees provided by certain promoter-directors.

The aforesaid loan accounts had become Non-Performing Assets (NPAs) prior to and as on the Balance Sheet date. Consequently, the Company received recall notices from the respective lenders demanding repayment of the outstanding dues.

Subsequently, Kotak Mahindra Bank Limited took possession of the Company's factory premises situated at Zenith Compound, Village Vihari, Taluka Khalapur, District Raigad.

Thereafter, the Company entered into a Loan Consent Agreement dated 30th September 2024 with Kotak Mahindra Bank Limited for full and final settlement of the outstanding dues.

The Company duly paid the entire settlement amount in terms of the Loan Consent Agreement on 25th August 2025. Pursuant thereto, Kotak Mahindra Bank Limited issued a No Objection Certificate (NOC) dated 07th October 2025 confirming that all dues and liabilities of the Company in respect of the aforesaid credit facilities had been fully paid and settled and that no amount remained outstanding against the Company.

Accordingly, the charge created in favour of Kotak Mahindra Bank Limited has been satisfied, and the requisite satisfaction of charge has been filed with the Registrar of Companies (ROC).

2 DNS Bank Limited had sanctioned Cash Credit facilities and FITL Loan to the Company against security comprising a first pari passu charge on the fixed assets of the Company, hypothecation of stocks and book debts, Plant & Machinery, Factory Land and Building of the Company, along with personal guarantees provided by certain promoter directors of the Company.

The aforesaid loan accounts were classified as Non-Performing Assets (NPAs) prior to and as on the Balance Sheet date.

Pursuant to an Assignment Agreement dated 30th April 2024, DNS Bank Limited assigned and transferred all its rights, title, interest, benefits and obligations in respect of the debt due from the Company, together with the underlying financing documents, securities and enforcement rights, to J.C. Flowers Asset Reconstruction Private Limited ("JC Flowers ARC").

Consequently, J.C. Flowers Asset Reconstruction Private Limited stepped into the shoes of DNS Bank Limited and became entitled to exercise and enforce all rights, remedies and security interests available in relation to the said credit facilities.

Accordingly, the outstanding dues originally owed to DNS Bank Limited and subsequently assigned to J.C. Flowers Asset Reconstruction Private Limited continue to be recognized in the books of the Company and are being dealt with in accordance with the terms of the Assignment Agreement and the applicable provisions of law.

B Term Loans Financial Institutions (NBFC) :-

1 Loans from Sundaram Finance Ltd. @ 7.10% p.a. interest are secured against hypothecation of komatsu hydraulic excavator machine. However the company has defaulted in repaying the same as per the agreed sanctioned terms.

C Unsecured Loan :-

1 Unsecured Loan from other corporate are repayable on demand. Interest rate @ 8.00 % p.a.

Notes forming part of the financial statements

NOTE 22: FINANCIAL LIABILITIES - TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro, Small and Medium Enterprises	-	-
Due to Others (Refer Notes Below)	15,859.60	16,206.76
TOTAL	**15,859.60**	**16,206.76**

Notes :-

i. Based on the information in possession with the Company, no supplier has been identified as being covered under Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"). Accordingly, In view of the above outstanding as at 31st March 2026 the same has not been quantified relating to Micro and Small Enterprises referred to in the said Act.

ii. The balances of trade payable for the amount due to some of them are subject to reconciliation. Necessary adjustment if any, may be made when the accents are settled.

iii. Trade Payables Includes related party refer Note No. 42.

iv. Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	78.44	20.21	59.84	15,701.11	15,859.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	78.44	**20.21**	**59.84**	**15,701.11**	**15,859.60**

iv. Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	469.59	57.41	141.15	15,538.61	16,206.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	469.59	**57.41**	**141.15**	**15,538.61**	**16,206.76**

Notes forming part of the financial statements

NOTE 23: FINANCIAL LIABILITIES - OTHERS (CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Employee Benefits payables	201.13	182.22
Preference Shares	6,418.59	6,418.59
TOTAL	**6,619.72**	**6,600.81**

NOTE 24: OTHER CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customer**	2,353.34	2,362.29
Statutory Liabilities***	412.90	349.18
Deposit Received	12.96	-
TOTAL	**2,779.19**	**2,711.48**

** Includes related party refer Note No. 42.

*** Includes payable towards TDS, GST, and Employee Related Statutory Obligation.

NOTE 25: PROVISIONS (CURRENT)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Bonus	1.38	1.10
Compensated absences	0.89	0.57
Gratuity	4.32	2.29
	6.59	3.96
Others Provision		
Others	174.69	164.50
	174.69	164.50
TOTAL	**181.28**	**168.45**

Refer Note 1 (2.11) for further reference on Employee benefits.

NOTE 26: REVENUE FROM OPERATIONS

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	As at March 31, 2025
Revenue from Customers		
Sale of Products - Steel Activities	25.30	0.75
Sale of Development Rights - Real Estate Activities	2,425.00	-
TOTAL	**2,450.30**	**0.75**

Notes forming part of the financial statements

NOTE 27: OTHER INCOME

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	As at March 31, 2025
Interest Income	148.13	87.82
Unclaimed liabilities written back	126.18	24.18
Other Income	39.91	-
TOTAL	**314.22**	**112.00**

NOTE 28: COST OF MATERIALS CONSUMED

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the beginning of the year	2,328.97	2,328.97
Add:- Purchases during the year	183.15	-
Less:- Inventories at the end of the year	2,490.86	2,328.97
Cost of Materials Consumed	**21.26**	**-**

NOTE 29: PURCHASE OF STOCK IN TRADE

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of Stock in Trade	-	-
TOTAL	**-**	**-**

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stocks :		
Finished Goods	-	-
Work in Progress	10,608.94	10,609.92
Stock In Trade	596.41	596.41
Stock Write off (Exceptional)	-	-
Less : Closing Stocks :		
Finished Goods	-	-
Work in Progress	10,608.94	10,609.92
Stock In Trade	596.41	596.41
Stock Write off (Exceptional)	-	-
NET CHANGE IN INVENTORIES	**-**	**0.99**

Notes forming part of the financial statements

NOTE 31: EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages and Bonus	51.52	41.98
Directors Remuneration	60.00	18.50
Contribution to Provident and Other Funds	0.67	0.68
Gratuity Expenses (Refer Note No. 41)	4.05	1.07
Leave Encashment Expenses (Refer Note No. 42)	2.15	0.26
Staff Welfare Expenses	-	0.02
TOTAL	**118.38**	**62.51**

NOTE 32: FINANCE COST

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense		
On Borrowings	398.28	349.99
Others (Including Interest on delay / deferred payment	59.28	69.46
Bank and other finance charges	0.02	0.05
TOTAL	**457.58**	**419.50**

NOTE 33: OTHER EXPENSES

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power, Fuel and Utilities	1.64	70.16
Tank Facility Charges	17.01	15.59
Other Repairs	4.21	4.68
Travelling and Conveyance	1.18	4.98
Communication Expenses	0.04	0.33
Insurance	1.32	1.54
Rates and Taxes	55.82	47.49
Legal and Professional Fees	87.45	109.57
Printing & Stationery	0.23	-
Security Charges	7.41	40.68
Directors Sitting Fees	3.50	3.70
Motor Vehicle Expenses	1.75	0.98
GST Reversal Expenses	3.65	5.23
Payment to Auditors		
- Audit Fees	8.00	8.00
Foreign Exchange Fluctuation (Net)	65.75	53.09
Miscellaneous Expenses	31.17	28.04
Sundry Credit Balance / Expenses Eaarlier Year W Back	-	113.16
TOTAL	**290.13**	**507.21**

Notes forming part of the financial statements

NOTE 34: CONTINGENT LIABILITIES AND COMMITMENTS AND ASSETS

A. CONTINGENT LIABILITIES

Claims against the company not acknowledged as debts

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company/disputed liabilities but not acknowledged as debts	3,171.17	2,842.77
Excise/Customs Matters decided in the companies favour in earlier years, in respect of which show cause notices have been received & contested	1,038.31	1,038.31
Sales Tax matters - Disputed	4,448.98	275.39
Income Tax matters - Disputed	214.58	214.58
Property Tax - Disputed	859.76	778.92
Bank Guarantee	-	1.40
Disputed Interest of bank	-	218.91
Disputed GST Liability	15,075.01	39.83
Disputed Professional Tax Liability	54.49	-
Disputed ESIC Liability	9.16	-
Material Claim	20.35	20.35
Disputed Suppliers Interest on Delay Payment	3,400.00	3,400.00

Notes :-

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(iii) Most of the issues of litigation pertaining to Central Excise/Sales Tax/Customs are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention.

(iv) The Company's pending litigation comprise of proceeding pending related to Property tax. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

B. COMMITMENTS

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account & not provided for**	-	-
Net Capital Commitments	**-**	**-**

** As certified by Management.

Notes forming part of the financial statements

NOTE 35: CORPORATE SOCIAL RESPONSIBILITY

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amount required to be spent as per Section 135 of the Companies Act, 2013	-	-
Amount spent during the year on:		
Construction / Acquistion of any Asset		
On purposes other than (1) above	-	-
Total Paid	**-**	**-**
Gross Total	**-**	**-**

NOTE 36: EXCEPTIONAL ITEMS

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expenses for final Settlement	-	186.52
MSEDCL Claim	-	(412.45)
	-	**(225.93)**

NOTE 37: EARNINGS PER SHARE

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit for the year as per Statement of Profit & Loss	1,865.54	(1,339.35)
Weighted Average No. of Equity Shares for of Face Value ₹ 1 each	39,80,80,925	39,80,80,925
Earnings Per Share - Basic	**0.47**	**(0.34)**

NOTE 38: CAPITAL MANAGEMENT

The Company's objective for Capital Management is to maximise shareholder value, safeguard business continuity, and support the growth of the Company. Capital includes, Equity Capital, Securities Premium and other reserves and surplus attributable to the equity shareholders of the Company. The Company determines the capital requirement based on annual operating plans and long term and strategic investment and capital expenditure plans. The funding requirements are met through a mix of equity, operating cash flows generated and debt. The operating management, supervised by the Board of Directors of the Company regularly monitors its key gearing ratios and other financials parameters and takes corrective actions wherever necessary. The relevant quantitative information on the aforesaid parameters are disclosed in these financial statements.

(Rs. in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total interest bearing financial liabilities	9,764.74	10,869.10
Less : Cash and Cash Equivalents	63.36	20.38
Adjusted Net Debt	**9,701.38**	**10,848.72**
Total Equity	4,500.70	2,637.22
Adjusted Equity	**4,500.70**	**2,637.22**
Adjusted Net Debt to adjusted Equity Ratio	**2.16**	**4.11**

Notes forming part of the financial statements

NOTE 39: FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive expsoure in our foreign currency revenues and costs.

(a) (i) Market Risk - Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates primarily to the Company's borrowings, both short term and long term obligations with floating interest rates.

The company is also exposed to interest rate risk on its financial assets that include fixed deposits (which are part of cash and cash equivalents) since all these are generally for short durations, there is no significant interest rate risks pertaining to these deposits.

Exposure to interest rate risk (Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial Liabilities - Borrowings	9,137.97	10,241.69
	9,137.97	10,241.69
Total	**9,137.97**	**10,241.69**

Sensitivity analysis to interest rate risk

The company doesn't account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(a)(ii) Market Risk - Price Risk

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security against gurantee issued by bank to companys trade payables. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

(a)(iii) Market Risk - Currency Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The company is exposed to currency risk on account of its trade payables in foreign currency. The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible.

Exposure to Currency risk

The summary quantitative data about the Company's exposure to currency risk are reported to management of the company are as follows:-

Foreign Currency in lakhs

Particulars	Foreign Currency	As at March 31, 2026	As at March 31, 2025
Financial Assets			
Trade and other receivables	USD	9.63	9.63
Financial Liabilities			
Trade and other payables	USD	1.60	1.60
	EURO	-	-

Notes forming part of the financial statements

Sensitivity analysis to currency risk

Foreign Currency	As at 31st March, 2026		As at 31st March, 2025	
	3% increase	3% Decrease	3% increase	3% Decrease
USD	22.52	-22.52	20.61	(20.61)
EURO	-	-	-	-
Total	**22.52**	**-22.52**	**20.61**	**-20.61**

(b) Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure.

Trade Receivables

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured ,except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India.

Expected credit loss for trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impariment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in collection thereof.

The movement of the expected loss provision (allowance for bad and doubtful loans and receivables etc.) made by the company are as under:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of expected loss provision	**-**	**-**
Add : Provisions made (net)	-	-
Less : Utilisation for impariment / de-recognition	-	-
Closing balance	**-**	**-**

Other Financial Assets

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Expected credit loss on financial assets other than trade receivable:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from whom these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on such financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

The Company's maximum exposure to credit risk as at 31st March, 2026 and 31st March, 2025 is the carrying value of each class of financial assets.

Notes forming part of the financial statements

(c) Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as Cash and Cash Equivalents (to the extent required).

Exposure to Liquidity Risk

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet Date.

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Long Term Borrowings	-	5,240.35	-	4,728.80
Interest accrued but not due on borrowings	626.77	-	627.41	-
Working Capital Loans from Banks	3,237.46	-	4,852.73	-
Loans from Others	660.16	-	660.16	-
Trade Payables	15,859.60	-	16,206.76	-
Other Financial Liabilities	6,619.72	-	6,600.81	-
	27,003.72	**5,240.35**	**28,947.87**	**4,728.80**

(d) Collateral

The Company has pledged its Non-Current as well as Current Assets to a consortium of lenders as collateral towards borrowings by the Company. Refer Note No. 21 for the detailed terms and conditions of the collaterals pledged.

NOTE 40: FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

A. Classification of Financial Assets and Liabilities

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
At amortised Cost		
Investments	0.53	0.53
Loans	60.65	60.65
Trade Receivables	-	-
Cash & Cash Equivalents	63.36	20.38
Other Bank Balances	27.08	26.25
Other Financial Assets	3,004.36	3,182.05
Total Financial Assets	**3,155.99**	**3,289.87**
Financial Liabilities		
At amortised Cost		
Borrowings	9,137.97	10,241.69
Trade Payable	15,859.60	16,206.76
Other Financial Liabilities	7,246.49	7,228.22
Total	**32,244.07**	**33,676.67**

Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

Notes forming part of the financial statements

NOTE 41: EMPLOYEE BENEFITS

Retirement Benefits

As per Ind AS 19 the Company has recognized “Employees Benefits” ,in the financial statements in respect of Employee Benefits Schemes as per Actuarial Valuation as on 31st March 2026.

(A) Details of defined benefit obligation and plan assets

(a) Retiring Gratuity

I Components of Employer Expenses

(Rs. in lakhs)

Particulars	Gratuity	
	31st March, 2026	31st March, 2025
Current Service Cost	0.41	0.62
Interest Cost	0.29	0.45
Past Service Cost-(Vested Benefits)	3.35	-
Actuarial (Gain)/Loss	2.06	-2.41
Total Expenses/(Gain) recognized in the Profit & Loss Account	**6.11**	**-1.34**

II Net Asset/ (Liability) recognized in Balance Sheet

(Rs. in lakhs)

Particulars	Gratuity	
	31st March, 20256	31st March, 2025
Present value of Funded Obligation	9.91	5.07
Fair Value of Plan Assets	-	-
Assets/(Liability) recognized in the Balance Sheet	**9.91**	**5.07**

III Change in Defined Benefit Obligations (DBO)

(Rs. in lakhs)

Particulars	Gratuity	
	31st March, 2026	31st March, 2025
Opening Balance of Present Value of Obligation	5.07	6.41
Current Service Cost	0.41	0.62
Interest Cost	0.29	0.45
Past Service Cost-(Vested Benefits)	3.35	-
Actuarial (Gain)/Loss	2.06	-2.41
Benefit Paid	-1.27	-
Closing Balance of Present Value of Obligation	**9.91**	**5.07**

IV Changes in the Fair Value of Plan Assets

(Rs. in lakhs)

Particulars	Gratuity	
	31st March, 2026	31st March, 2025
Opening Balance of Present Value of Obligation	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Contribution by Employer	1.27	-
Benefit Paid	-1.27	-
Fair Value of Plan Assets as at 31st March	**-**	**-**

Notes forming part of the financial statements

V Acturaial Assumption

(Rs. in lakhs)

Particulars	Gratuity	
	31st March, 2026	31st March, 2025
Discount Rate (Per Annum)	7.07%	6.46%
Expected Rate of Return on Assets Per Annum	6.00%	6.00%
Attrition Rate	Age 0 to 58: 10%	Upto Age 45: 15% 46 to 50: 10% 51 and above: 5%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VI Major Categories of plan assets as a percentage of total plan assets

Not applicable since the company has Nil Plan assets

VII Movement in net liability recognized in Balance Sheet

(Rs. in lakhs)

Particulars	Gratuity	
	31st March, 2026	31st March, 2025
Net Opening Liability	5.07	6.41
Employer expenses as above	4.05	1.07
Contribution paid	-1.27	-
Other Comprehensive Income (OCI)	2.06	-2.41
Closing Net Liability	**9.91**	**5.07**

VIII Gratuity - Sensitivity Analysis

(Rs. in lakhs)

Particulars	31st March, 2026		31st March, 2025	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (1% movement)	10.33	9.53	5.27	4.89
Discount Rate (1% movement)	9.51	10.35	4.88	5.29

(b) Compensated Absences

I Components of Employer Expenses

(Rs. in lakhs)

Particulars	Compensated Absence (PL)	
	31st March, 2025	31st March, 2024
Current Service Cost	0.11	0.15
Interest Cost	0.12	0.11
Past Service Cost-(Vested Benefits)	1.73	-
Actuarial (Gain)/Loss	0.18	0.18
Total Expenses/(Gain) recognized in the Profit & Loss Account	**2.15**	**0.44**

Notes forming part of the financial statements

II Net Asset/ (Liability) recognized in Balance Sheet

(Rs. in lakhs)

Particulars	Compensated Absence (PL)	
	31st March, 2026	31st March, 2025
Present value of Funded Obligation	3.82	1.95
Fair Value of Plan Assets	-	-
Assets/(Liability) recognized in the Balance Sheet	**3.82**	**1.95**

III Change in Defined Benefit Obligations (DBO)

(Rs. in lakhs)

Particulars	Compensated Absence (PL)	
	31st March, 2026	31st March, 2025
Opening Balance of Present Value of Obligation	1.95	1.51
Current Service Cost	0.12	0.15
Interest Cost	0.11	0.11
Past Service Cost-(Vested Benefits)	1.73	-
Actuarial (Gain)/Loss	0.18	0.18
Benefit Paid	-0.28	-
Closing Balance of Present Value of Obligation	**3.82**	**1.95**

IV Changes in the Fair Value of Plan Assets

(Rs. in lakhs)

Particulars	Compensated Absence (PL)	
	31st March, 2026	31st March, 2025
Opening Balance of Present Value of Obligation	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Contribution by Employer	0.28	-
Benefit Paid	-0.28	-
Fair Value of Plan Assets as at 31st March	**-**	**-**

V Acturaial Assumption

(Rs. in lakhs)

Particulars	Compensated Absence (PL)	
	31st March, 2026	31st March, 2025
Discount Rate (Per Annum)	7.07%	6.46%
Expected Rate of Return on Assets Per Annum	6.00%	6.00%
Attrition Rate	Age 0 to 58: 5%	Upto Age 45: 15% 46 to 50: 10% 51 and above: 5%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VI Major Categories of plan assets as a percentage of total plan assets

Not applicable since the company has Nil Plan assets

Notes forming part of the financial statements

VII Movement in net liability recognized in Balance Sheet

(Rs. in lakhs)

Particulars	Compensated Absence (PL)	
	31st March, 2026	31st March, 2025
Net Opening Liability	1.95	1.51
Employer expenses as above	1.96	0.26
Contribution paid	-0.28	-
Other Comprehensive Income (OCI)	0.18	0.18
Closing Net Liability	**3.82**	**1.95**

VIII Compensated Absence (PL) - Sensitivity Analysis

(Rs. in lakhs)

Name of the Shareholder	31st March, 2026		31st March, 2025	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (1% movement)	4.04	3.62	2.03	1.88
Discount Rate (1% movement)	3.62	4.04	1.87	2.03

(B) Defined Contribution Plans

Amount recognised as expenses on account of “Contribution / Provision to and for Provident and other Funds” of Statement of Profit and Loss - 0.67 Lakhs (Previous year 0.68 Lakhs)

Notes forming part of the financial statements

NOTE 42: RELATED PARTY

List of related parties

A Enterprise in which Key Managerial Personnel and their relatives have signicant Influence :

01. Isinox Limited
02. ISL Global PTE Ltd.
03. Indiasteel International Pvt. Ltd.
04. Isiworld Steels Pvt. Ltd.
05. Isicom Traders Pvt. Ltd.
06. Isistar Exports Pvt. Ltd.
07. Isimetal (India) Pvt. Ltd.
08. Isisales (India) Pvt. Ltd.
09. Level Construction Pvt.Ltd. (Emgee Homes)
10. Gupta Housing Pvt. Ltd.
11. Yeotmal Land Development & Trading Co. Pvt. Ltd.
12. India Steel Industries
13. Indiasteel International
14. LeapIndia Brandhub Services Pvt. Ltd.
15. LeapIndia Institute Pvt Ltd.
16. Level Enterprises LLP
17. SPV Family Trust
18. Khamgaon Land Development & Trading Co. Pvt. Ltd.

B Key Managerial Personnel :

Executive Directors :

01. Mr.Sudhir H Gupta
02. Mr.Varun S.Gupta
03. Mr.Siddharth S.Gupta

Independent Directors :

01. Mr. Santosh Pandharinath Bhosale
02. Mr. Shivanand Shesherao Bhalerao
03. Mrs. Priyanka Gupta
04. Mr. Rajesh Govind Pote

Non Independent & Non Executive Directors :

01. Mr.Ratna Deep Ranjan

Company Secretary :

01. Mr.Dilip Maharana

Chief Financial Officer :

01. Mr.Nilesh Matkar

Notes forming part of the financial statements

C Subsidiary :

01. Indinox Steels Private Limited

(Rs. in lakhs)

Particulars	Enterprise in which Key Managerial Personnel and their relatives have signicant Influence		Key Management Personnel		Total	Total
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
PURCHASE						
Purchase of Goods						
LeapIndia Brandhub Services Pvt. Ltd.	216.12	-	-	-	216.12	-
Total	**216.12**	**-**	**-**	**-**	**216.12**	**-**
LICENCE FEES						
Licence Fees Paid						
Isinox Limited	25.49	14.16	-	-	25.49	14.16
Total	**25.49**	**14.16**	**-**	**-**	**25.49**	**14.16**
INTERESR EXPENSES						
Gupta Housing Private Limited	1.97	-	-	-	1.97	-
India Steel International Private Limited	0.88	-	-	-	0.88	-
Isisales (India) Private Limited	1.19	-	-	-	1.19	-
Khamgaon Land Development & Trading Company Private Limited	7.44	-	-	-	7.44	-
LeapIndia Brandhub Services Private Limited	27.29	-	-	-	27.29	-
Yeotmal Land Development & Trading Company Private Limited	4.90	-	-	-	4.90	-
Mr.Sudhir H. Gupta			34.28	-	34.28	-
Mr.Varun S. Gupta			18.30	-	18.30	-
Mrs.Priyanka V. Gupta			4.94	-	4.94	-
Mr.Siddharth S. Gupta			59.20	-	59.20	-
Total	**43.66**	**-**	**116.72**	**-**	**160.39**	**-**
REMUNERATION TO DIRECTORS						
Mr.Sudhir H Gupta			24.00	8.00	24.00	8.00
Mr.Varun S.Gupta			18.00	6.00	18.00	6.00
Mr.Siddharth S.Gupta			18.00	4.50	18.00	4.50
REMUNERATION TO COMPANY SECRETARY						
Mr.Dilip Maharana			11.86	10.05	11.86	10.05
REMUNERATION TO CHIEF FINANCIAL OFFICER						
Mr.Nilesh Matkar			14.13	12.09	14.13	12.09
DIRECTOR SITTING FEES						
Mr. Shivanand S. Bhalerao			1.08	1.20	1.08	1.20
Mr. Santosh P. Bhosale			1.08	1.20	1.08	1.20
Mr. Ratna Deep Ranjan			1.08	1.20	1.08	1.20
Mr. Rajesh Govind Pote			0.26	0.10	0.26	0.10
Total	**-**	**-**	**89.49**	**44.33**	**89.49**	**44.33**

Notes forming part of the financial statements

(Rs. in lakhs)

Particulars	Enterprise in which Key Managerial Personnel and their relatives have signicant Influence		Key Management Personnel		Total	Total
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
OUTSTANDING BALANCES RECEIVABLES						
ISL Global PTE Ltd.	823.62	823.62	-	-	823.62	823.62
Isisales India Pvt. Ltd.	408.68	408.68	-	-	408.68	408.68
Total	**1,232.30**	**1,232.30**	**-**	**-**	**1,232.30**	**1,232.30**
LOAN RECEIVED						
Gupta Housing Pvt. Ltd.	203.08	789.55	-	-	203.08	789.55
Level Construction Pvt Ltd. (Emgee)	249.90	305.00	-	-	249.90	305.00
Level Enterprises LLP	4.65	1,019.65	-	-	4.65	1,019.65
Leapindia Brandhub Services Pvt Ltd	623.22	1,601.81	-	-	623.22	1,601.81
Khamgaon Land Development & Trading Company Pvt Ltd	168.83	-	-	-	168.83	-
Isisales India Private Limited	165.55	-	-	-	165.55	-
Yeaotmal Land Development & Trading Company Pvt Ltd	564.16	-	-	-	564.16	-
India Steel International Pvt Ltd.	184.39	-	-	-	184.39	-
Isinox Limited	5.00	-	-	-	5.00	-
Mr.Sudhir H Gupta	-	-	843.66	899.58	843.66	899.58
Mr.Varun S.Gupta	-	-	517.81	43.34	517.81	43.34
Mrs.Priyanka V. Gupta	-	-	153.45	44.90	153.45	44.90
Mr.Siddharth S.Gupta	-	-	1,556.65	24.98	1,556.65	24.98
Total	**2,168.78**	**3,716.01**	**3,071.57**	**1,012.80**	**5,240.35**	**4,728.80**
ADVANCE RECEIVED FROM CUSTOMER						
Isinox Limited	2,339.77	2,348.72	-	-	2,339.77	2,348.72
Total	**2,339.77**	**2,348.72**	**-**	**-**	**2,339.77**	**2,348.72**
REMUNARATION PAYABLE						
Mr.Sudhir H Gupta	-	-	19.70	7.77	19.70	7.77
Mr.Varun S.Gupta	-	-	14.78	6.00	14.78	6.00
Mr.Siddharth S.Gupta	-	-	14.78	4.50	14.78	4.50
Mr.Dipak Gaur	-	-	-	-	-	-
Mr.Dilip Maharana	-	-	21.31	20.11	21.31	20.11
Mr.Nilesh Matkar	-	-	36.84	35.64	36.84	35.64
Total	**-**	**-**	**107.41**	**74.02**	**107.41**	**74.02**

Notes forming part of the financial statements

(Rs. in lakhs)

Particulars	Enterprise in which Key Managerial Personnel and their relatives have signicant Influence		Key Management Personnel		Total	Total
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
DIRECTOR SITTING PAYABLE						
Mr. Bimal Desai	-	-	-	3.42	-	3.42
Mr. Karan Lamba	-	-	0.36	0.36	0.36	0.36
Mr. Santino Roco Morea	-	-	2.43	2.43	2.43	2.43
Mr. Harpreet Baweja	-	-	1.26	1.26	1.26	1.26
Mrs. Aastha Sharma	-	-	0.45	0.45	0.45	0.45
Mr. Shivanand S. Bhalerao	-	-	2.41	2.31	2.41	2.31
Mr. Santosh P. Bhosale	-	-	3.37	2.31	3.37	2.31
Mrs. Saachi	-	-	0.54	0.54	0.54	0.54
Mr. Ratna Deep Ranjan	-	-	2.66	1.60	2.66	1.60
Mr. Rajesh Govind Pote	-	-	0.03	0.10	0.03	0.10
Total	**-**	**-**	**13.50**	**14.77**	**13.50**	**14.77**
REDEVELOPMENT PROJECT - WORK IN-PROGRESS						
Gupta Housing Private Limited	161.66	-	-	-	161.66	-
Total	**161.66**	**-**	**-**	**-**	**161.66**	**-**

Notes:-

(a) Related party relationship is idetified by the management and relied upon by the auditors.

(b) Amount in respect of related parties have been made provisions for doubtful debts of Rs.1232.30 lakhs.

(c) Provision for contribution to gratuity fund which are made based on actuarial valuation on overall company basis are not included in remunaration to Key magement Personnel.

(d) Mr. Sudhir Gupta (Executive Chairman) & Mr. Varun Gupta (Managing Director) have been provided the personal guarantee for the working capital borrowing by the company from M/s. Kotak Mahindra Bank Ltd. & M/s Dombivali Nagari Sahakari Bank Ltd..

43 Loans given, Investments made and Corporate Guarantees given u/s 186(4) of the Companies Act, 2013 are disclosed under the respective notes.

Party	Purpose of loan utilisation	Loan given during the year	Outstanding loan amount
Loans to Employees	Staff Welfare	-	60.65

44 Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

Notes forming part of the financial statements

NOTE 45: ADDITIONAL REGULATORY INFORMATION

Ratio	Numerator	Denominator	31st March 2026	31st March 2025
Current ratio (In times)	Total Current Assets	Total Current Liabilities	0.54	0.50
Debt-Equity Ratio (In times)	Debt consists of borrowings	Total Equity	2.03	3.88
Debt Service Coverage Ratio (In times)	Net Operating Income	Debt service = Interest + Principal Repayments	0.52	-0.24
Return on Equity ratio (In %)	Net Profits After Taxes	Average Shareholder's Equity	52.27%	-40.52%
Inventory Turnover ratio (In times)	Cost of Goods Sold	Average Inventory	0.00	0.00
Trade Receivable Turnover Ratio (In times)	Revenue from Operations	Average Trade Receivable	-	-
Trade Payable Turnover Ratio (In times)	Purchase and Other Expenses	Average Trade Payable	0.03	0.03
Net Capital Turnover Ratio (In times)	Revenue from Operations	Working Capital (i.e. Total Current Assets less Total Current Liabilities)	0.11	0.00
Net Profit ratio (In %)	Net Profits After Taxes	Revenue from Operations	76.14%	-178580.42%
Return on Capital Employed (In %)	Earnings Before Tax and finance cost	Total Assets - Total Current Liabilities	6.73%	-3.26%
Net Worth Ratio (In %)	Net Profits After Taxes	Total Assets - Total Liabilities	17.98%	-16.75%

46 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconcilation.

47 Figures in Brackets indicate previous years figures. Previous periods figure have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

As per Our Report of Even Date Attached
For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Registration No. 117183W / W100736

CA Laxmikant Kabra
Partner
Membership No.101839

Place : Thane
Date : 15th May 2026

For and on behalf of the Board of Directors of
India Homes Limited

Sudhirkumar H Gupta
Executive Chairman
DIN: 00010853

Varun S. Gupta
Managing Director
DIN: 02938137

Dilip Maharana
Company Secretary
ACS: 23014

Nilesh Matkar
Chief Financial Officer

If undelivered Please Return to :

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