PRABHU STEEL INDUSTRIES LIMITED

ESTD: 1972
REGISTERED OFFICE: Plot No. 158, Small Factory Area, Bagadganj,
Nagpur – 440 008. (Maharashtra) Ph. No. 0712-2766301.
Email: prabhu.steel@yahoo.com
CIN: L28100MH1972PLC015817

Date: 03.09.2026

To, **Department of Corporate Services,** **BSE LIMITED** P. J. Towers, Dalal Street, Mumbai – 400 001. **BSE Scrip Code: 506042**	To, **The Secretary,** **The Calcutta Stock Exchange Association limited**, 7, Lyons Range, Dalhousie, Kolkata - 700001 **CSE Scrip Code: 026117**

Subject : Annual Report for the Financial Year 2025-2026
Ref : Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2025-2026 and is also available on the website of the Company at https://www.prabhusteel.in/.

This is for your information and record.

Thanking You.

Yours Faithfully,

FOR **PRABHU STEEL INDUSTRIES LIMITED**

DINESH GANGARAM AGRAWAL
Digitally signed by DINESH GANGARAM AGRAWAL
Date: 2026.09.03 15:54:10 +05'30'

MR. DINESH GANGARAM AGARWAL
MANAGING DIRECTOR
DIN: 00291086
Place: Nagpur

Encl: Annual Report for the FY 2025-26

PRABHU STEEL INDUSTRIES LIMITED

54TH ANNUAL REPORT

2025-2026

PRABHU STEEL INDUSTRIES LIMITED

54TH ANNUAL REPORT 2025-2026

CIN: L28100MH1972PLC015817

Registered Address: Plot No. 158 Small Factory Area Bagadganj Nagpur Maharashtra - 440008".

Website: www.prabhusteel.in | Email: prabhu.steel@yahoo.com | Tel.: 7122768743

Board of Directors and Key Managerial Personnel:	
Dinesh Gangaram Agrawal Managing Director	**Krishanu Harish Agrawal** Executive Director
Harish Gangaram Agrawal Non-Executive Non Independent Director	**Pramod Dnyaneshwar Kale** Independent Director
Sujata Misal Independent Director	**Akshita Harish Agarwal** Chief Financial Officer
Rajesh Singh Independent Director	**Pragya Agrawal** Company Secretary (Till 09.03.2026)
Bhumika Patel Company Secretary (w.e.f 09.03.2026)	**Internal Auditors:** M/s Sonu Sharma & Associates Chartered Accountants
Statutory Auditors: M/s Manish N Jain & Co. Chartered Accountants	**Secretarial Auditor:** M/s Jaymin Modi & Co. Company Secretaries
Registrar & Transfer Agents: Satellite Corporate Services Pvt Ltd A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai - 400072	

Contents of the Annual Report

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 54TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PRABHU STEEL INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, 25TH SEPTEMBER, 2026 AT 9:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 158 SMALL FACTORY AREA, BAGADGANJ NAGPUR MAHARASHTRA, INDIA, 440008 TO TRANSACT THE FOLLOWING BUSINESS.

Ordinary Business:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.

2. TO APPOINT DIRECTOR IN PLACE OF MR. KRISHANU AGRAWAL (DIN: 08777036) WHO RETIRES BY ROTATION & BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS DIRECTOR.

Special Business:

3. APPROVAL FOR REVISION OF REMUNERATION OF MR. HARISH AGRAWAL NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, EXCEEDING THE LIMITS PRESCRIBED UNDER SECTION 197 AND SCHEDULE V OF THE COMPANIES ACT, 2013.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of such authorities as may be required, the consent of the Members be and is hereby accorded for revision of the remuneration of Mr. Harish Agrawal, Non-Executive Non-Independent Director w.e.f. April 01, 2026 , as set out in the explanatory statement annexed hereto, notwithstanding that the remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act due to inadequacy or absence of profits.

PROVIDED THAT the above remuneration be paid to Mr. Harish Agrawal even if it exceeds One percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

FURTHER RESOLVED that where in any financial year during the period from 1st April, 2026, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Harish Agrawal, Non-Executive Non-Independent Director of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board and its committee be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this Resolution."

4. APPROVAL FOR REVISION OF REMUNERATION OF MR. DINESH GANGARAM AGRAWAL MANAGING DIRECTOR, EXCEEDING THE LIMITS PRESCRIBED UNDER SECTION 197 AND SCHEDULE V OF THE COMPANIES ACT, 2013.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of such authorities as may be required, the consent of the Members be and is hereby accorded for revision of the remuneration of Mr. Dinesh Gangaram Agrawal Managing Director w.e.f. April 01, 2026 , as set out in the explanatory statement annexed hereto, notwithstanding that the remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act due to inadequacy or absence of profits.

PROVIDED THAT the above remuneration be paid to Mr. Dinesh Gangaram Agrawal even if it exceeds One percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

FURTHER RESOLVED that where in any financial year during the period from 1st April, 2026, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Dinesh Gangaram Agrawal Managing Director of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board and its committee be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this Resolution."

5. APPROVAL FOR REVISION OF REMUNERATION OF MR. KRISHANU HARISH AGRAWAL WHOLE-TIME DIRECTOR, EXCEEDING THE LIMITS PRESCRIBED UNDER SECTION 197 AND SCHEDULE V OF THE COMPANIES ACT, 2013.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of such authorities as may be required, the consent of the Members be and is hereby accorded for revision of the remuneration of Mr. Krishanu Harish Agrawal Whole-Time Director w.e.f. April 01, 2026 , as set out in the explanatory statement annexed hereto, notwithstanding that the remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act due to inadequacy or absence of profits.

PROVIDED THAT the above remuneration be paid to Mr. Krishanu Harish Agrawal Whole-Time Director even if it exceeds One percent of the net profits of the Company in accordance with sections 197 and 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.

FURTHER RESOLVED that where in any financial year during the period from 1st April, 2026, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Krishanu Harish Agrawal Whole-Time Director of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board and its committee be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this Resolution."

6. TO CONSIDER AND APPROVE ENHANCEMENT IN OVERALL BORROWING LIMITS OF THE COMPANY.

To consider and, if thought fit, with or without modification, to pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** in supersession of the earlier Special resolution passed pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to approval of Board of Directors, consent of the members be and is hereby accorded to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company and its subsidiaries, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) but not exceeding Rs. 200 crores (Rupees Two Hundred crores) over and above the aggregate of the paid-up capital and free reserves (that is to say, reserves, not set apart for any specific purpose) of the Company, and that the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit in the best interest of the company."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

7. TO APPROVE RELATED PARTY TRANSACTIONS.

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

By order of the Board
For Prabhu Steel Industries Limited

Sd/-	Sd/-
Dinesh Gangaram Agrawal	Krishanu Agrawal
Managing Director	Whole Time Director
DIN- 00291086	DIN- 08777036

Date: 02.09.2026
Place: Nagpur

NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.

2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

5. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Krishanu Agrawal Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.

6. The Register of Members and the 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 Annual General Meeting for the financial year ended 31st March 2026.

7. Notice of the AGM along with the Annual Report 2025-2026 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-2026 will also be available on the Company's website www.prabhusteel.in website of the Stock Exchange, i.e. on BSE Limited at www.bseindia.com. For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.

8. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.

9. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.

10. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.

11. 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 their depository participants with whom they are maintaining their demat accounts.

12. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.

13. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 54th AGM of the Company.

14. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.

15. The Route map to the venue of the AGM is published in the Annual Report.

16. Details of the Director seeking re-appointment is provided in this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **Monday, 21st September 2026 at 9.00 a.m. and will end on Thursday, 24th September 2026 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 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, being Friday, 18th September 2026**.**

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

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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding	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

securities in demat mode with CDSL	further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers
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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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

c) How to retrieve your 'initial password'?

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

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period now you are ready for e-Voting.

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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

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

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board

Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to prabhu.steel@yahoo.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to prabhu.steel@yahoo.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

By order of the Board
For Prabhu Steel Industries Limited

Sd/-	**Sd/-**
Dinesh Gangaram Agrawal	**Krishanu Harish Agrawal**
Managing Director	**Whole Time Director**
DIN- 00291086	**DIN- 08777036**

Date: 02.09.2026
Place: Nagpur

Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Name of Director	**Mr. Harish Gangaram Agrawal**	**Mr. Dinesh Gangaram Agrawal**	**Mr. Krishanu Agarwal**
Director Identification Number (DIN)	00291083	00291086	08777036
Nationality	Indian	Indian	Indian
Qualifications	Graduate	Graduate	Bachelors Of Management Studies Finance
Date of first Appointment on the Board	01/05/1995	01/05/1995	11/08/2020
Nature of his expertise in specific functional areas;	He has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.	He has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.	He has wide experience knowledge of Finance and Real Estate.
Relationships between Directors inter-se	Father of Krishanu Agrawal, the Director of the Company	Brother of Harish Gangaram Agrawal, the Managing Director of Company	Son of Harish Gangaram Agrawal, the Executive Director of the Company
List of the directorships held in other listed companies	1	1	1
Number of Shares held in the Company as on March 31, 2025	10,050	42050	0

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

Item Number 3

Mr. Harish Agrawal, was appointed as the Director of the Company on September 29, 2024. As the Non-Executive Non-Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee and considering the above experience and the prevailing industry standards for managerial remuneration, the Board of Directors, in its meeting held on September 02, 2026 has recommended an increase in the remuneration of Mr. Harish Agrawal upto 25 Lakhs per annum, as detailed hereunder, effective April 1, 2026, subject to the approval of the members.

The above remuneration will be paid to Mr. Harish Agrawal even if it exceeds One percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and notwithstanding the limits approved by the Members of the Company for payment of remuneration to Non-Executive Non-Independent Director of the Company from time to time. Where in any financial year w.e.f. 01st April 2026, the Company has no profits or its profit share inadequate, the Company may pay the above remuneration to Mr. Harish Agrawal Non-Executive Non-Independent Director of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

Except Mr. Harish Agrawal and his relatives for Item Number 3, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution set out at Item Number 3 of the Notice for approval of the Members.

Item Number 4

Based on the recommendation of the Nomination and Remuneration Committee and considering the above experience and the prevailing industry standards for managerial remuneration, the Board of Directors, in its meeting held on September 02, 2026 has recommended an increase in the remuneration of Mr. Dinesh Agrawal upto 25 Lakhs per annum, as detailed hereunder, effective April 1, 2026, subject to the approval of the members.

The above remuneration will be paid to Mr. Dinesh Agrawal even if it exceeds One percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and notwithstanding the limits approved by the Members of the Company for payment of remuneration to Managing Director of the Company from time to time. Where in any financial year w.e.f. 01st April 2026, the Company has no profits or its profit share inadequate, the Company may pay the above remuneration to Mr. Dinesh Agrawal Managing Director of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

Except Mr. Dinesh Agrawal and his relatives for Item Number 4, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The details of terms of appointment and remuneration payable to Mr Dinesh Agrawal are given below:

Particulars	Mr. Dinesh Agrawal
Tenure	3 years w.e.f. 29th September 2024 to 28th September 2027
Revised Salary Inclusive of all allowances and incentives	up to Rs. 25,00,000 /- per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule.

	B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites
Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.

INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

<table>
<tr><td colspan="5">I. General information:</td></tr>
<tr><td>(1) Nature of industry</td><td colspan="4">Iron & Steel Products</td></tr>
<tr><td>(2) Date or expected date of commencement of commercial production</td><td colspan="4">Company was incorporated on 29/05/1972. The Company had already commenced commercial production.</td></tr>
<tr><td>(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="4">Not Applicable</td></tr>
<tr><td rowspan="3">(4) Financial performance based on given indicators
Amount in Lakhs</td><td>Particulars Amount in lakhs</td><td>31st March 2024</td><td>31st March 2025</td><td>31st March 2026</td></tr>
<tr><td>PBT</td><td>185.01</td><td>23.57</td><td>69.01</td></tr>
<tr><td>PAT</td><td>116.38</td><td>-55.75</td><td>51.59</td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td colspan="4">(a) Foreign Investment: NIL
(b) Foreign Collaboration: NIL
(c) Investment in Foreign Bonds: NIL</td></tr>
<tr><td colspan="5">II. Information about the appointee:</td></tr>
<tr><td>(1) Background details</td><td colspan="4">Mr. Dinesh Agrawal, has wide experience knowledge of various aspects relating to the Company’s affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.</td></tr>
<tr><td>(2) Past remuneration</td><td colspan="4">not exceeding Rs. 15,00,000/- per annum</td></tr>
<tr><td>(3) Recognition or awards</td><td colspan="4">NA</td></tr>
<tr><td>(4) Job profile and his suitability</td><td colspan="4">Mr. Dinesh Agrawal, has wide experience knowledge of various aspects relating to the Company’s affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.</td></tr>
<tr><td>(5) Remuneration proposed</td><td colspan="4">It is proposed to pay consolidated remuneration to Dinesh Agrawal up to Rs. 25,00,000 /- p.a.by way of salary w.e.f. April 01, 2026.</td></tr>
<tr><td>(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td colspan="4">The appointment and remuneration of Dinesh Agrawal was duly recommended by the Nomination & Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders.
In comparison, the overall remuneration paid to Dinesh Agrawal is comparable to the remuneration being paid in Iron & Steel industry.</td></tr>
<tr><td>(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</td><td colspan="4">Dinesh Agrawal has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 4 of this Notice.</td></tr>
</table>

The Board of Directors recommends the Special Resolution set out at Item Number 4 of the Notice for approval of the Members.

Item Number 5

Mr. Krishanu Harish Agrawal, was appointed as the Director of the Company on September 29, 2024. As the Whole Time Director.

Based on the recommendation of the Nomination and Remuneration Committee and considering the above experience and the prevailing industry standards for managerial remuneration, the Board of Directors, in its meeting held on September 02, 2026 has recommended an increase in the remuneration of Mr. Krishanu Harish Agrawal upto 25 Lakhs per annum, as detailed hereunder, effective April 1, 2026, subject to the approval of e members.

The above remuneration will be paid to Mr. Krishanu Harish Agrawal even if it exceeds One percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and notwithstanding the limits approved by the Members of the Company for payment of remuneration to Whole Time Director of the Company from time to time. Where in any financial year w.e.f. 01st April 2026, the Company has no profits or its profit share inadequate, the Company may pay the above remuneration to Mr. Krishanu Harish Agrawal Whole Time Director of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any.

Except Mr. Krishanu Harish Agrawal and his relatives for Item Number 5, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

Particulars	Mr. Krishanu Harish Agrawal
Tenure of re-appointment Remuneration	3 years w.e.f. 29th September 2024 to 28th September 2027
Revised Salary Inclusive of all allowances and incentives	up to Rs. 25,00,000 /- per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites
Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re- enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

<table>
<tr><td colspan="5">I. General information:</td></tr>
<tr><td>(1) Nature of industry</td><td colspan="4">Iron & Steel Products</td></tr>
<tr><td>(2) Date or expected date of commencement of commercial production</td><td colspan="4">Company was incorporated on 29/05/1972. The Company had already commenced commercial production.</td></tr>
<tr><td>(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="4">Not Applicable</td></tr>
<tr><td rowspan="3">(4) Financial performance based on given indicators
Amount in Lakhs</td><td>Particulars Amount in lakhs</td><td>31st March 2024</td><td>31st March 2025</td><td>31st March 2026</td></tr>
<tr><td>PBT</td><td>185.01</td><td>23.57</td><td>69.01</td></tr>
<tr><td>PAT</td><td>116.38</td><td>-55.75</td><td>51.59</td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td colspan="4">(a) Foreign Investment: NIL
(b) Foreign Collaboration: NIL
(c) Investment in Foreign Bonds: NIL</td></tr>
<tr><td colspan="5">II. Information about the appointee:</td></tr>
<tr><td>(1) Background details</td><td colspan="4">Mr. Krishanu Harish Agrawal, aged 28 years, has wide experience knowledge of Finance and Real Estate.</td></tr>
<tr><td>(2) Past remuneration</td><td colspan="4">not exceeding Rs. 15,00,000/- per annum</td></tr>
<tr><td>(3) Recognition or awards</td><td colspan="4">NA</td></tr>
<tr><td>(4) Job profile and his suitability</td><td colspan="4">Mr. Krishanu Harish Agrawal, aged 28 years, has wide experience knowledge of Finance and Real Estate.</td></tr>
<tr><td>(5) Remuneration proposed</td><td colspan="4">It is proposed to pay consolidated remuneration to Krishanu Agrawal up to Rs. 25,00,000 /- p.a. by way of salary w.e.f. April 01, 2026.</td></tr>
<tr><td>(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td colspan="4">The appointment and remuneration of Mr. Krishanu Harish Agrawal was duly recommended by the Nomination & Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders.

In comparison, the overall remuneration paid to Mr. Krishanu Harish Agrawal is comparable to the remuneration being paid in Iron & Steel industry.</td></tr>
<tr><td>(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</td><td colspan="4">Mr. Krishanu Harish Agrawal has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 5 of this Notice.</td></tr>
<tr><td colspan="5">III. Other information:</td></tr>
<tr><td>(1) Reasons of loss or inadequate profits</td><td colspan="4">The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due to certain scenario requiring aggressive marketing strategies.
It is therefore, possible that there could be a situation of inadequacy of profit computed in the manner prescribed under Section 198 read with 197 of the Act.
However, the same would be within the limits specified in Schedule V, Section II, Part A of the Act.</td></tr>
<tr><td>(2) Steps taken or proposed to be taken for improvement.</td><td colspan="4">The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year.</td></tr>
<tr><td>(3) Expected increase in productivity and profits in measurable terms.</td><td colspan="4">The Company has taken numerous initiatives to improve its financial position, and will continue endeavour although it is difficult to quantify the same in this regard at this juncture.</td></tr>
</table>

The Board of Directors recommends the Special Resolution set out at Item Number 5 of the Notice for approval of the Members.

Item Number 6

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. As the business of the Company is growing, requirement of funds is increasing for expansion of business. In order to pursue opportunities that add value through both organic and inorganic means, it is crucial for the company to have access to specific funding options within a specified timeframe. This will enable the company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders. Therefore, it is essential to obtain board and shareholder approval for increasing the borrowings limits to 200 Crores (Rupees Two Hundred Crores Only) under section 180(1)(c). It would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed '200 Crores (Rupees Two Hundred Crores Only). The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Directors has unanimously approved the above proposal at its meeting held on September 02, 2026 and recommends the special resolution as set out in item no. 6 for approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6

Item Number 7

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through special resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02nd September, 2026 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are given in **Annexure B**.

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 7 of the notice for your approval as a special resolution. None of the Related Parties shall vote in the resolution.

ANNEXURE B

Minimum information to be provided to the Audit Committee and Shareholders for approval of "Related Party Transactions"

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management	Information provided by the management
1.	Name of the related party	Silverstone Infraventures	Ananta Lifespaces
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	Real Estate Construction & Development	Real Estate Construction & Development

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	The firm became a Related Party of the Listed Entity pursuant to the investment made by the Listed Entity in the firm, resulting in the acquisition of a 20% interest therein. Prior to such investment, the firm was not a Related Party of the Listed Entity.	The firm became a Related Party of the Listed Entity pursuant to the investment made by the Listed Entity in the firm, resulting in the acquisition of a 50% interest therein. Prior to such investment, the firm was not a Related Party of the Listed Entity.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 20% in the firm	The Company holds 50% in the firm
	• 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/ subsidiary (in case of transaction involving the subsidiary).	NA	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management	Information provided by the management
1.	Total amount of all the transactions undertaken by the	NIL	NIL (firm was set up on 20th April 2026)

	listed entity or subsidiary with the related party during the last financial year.		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	158 Lac	226.25 Lac
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 financial year.	NA	NA

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 10,00,000 /- (Rupees Ten lakh Only)	Rs. 15,00,00,000/- (Rupees Fifteen Crore Only)
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	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.56%	85%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	-	firm was set up on 20th April 2026
6.	Financial performance of the related party for the immediately preceding financial year(FY 24-25)	Turnover: -- Profit after Tax: --- Net worth: ---	firm was set up on 20th April 2026
7.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Making Investment and receiving interest thereon	Making Investment and receiving interest thereon.
8.	Details of the proposed transaction	The Company proposes to make Investment to its Related Party for expansion of business	The Company proposes to make Investment to its Related Party for expansion of business
9	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2026-2028	2026-2028
10.	Whether omnibus approval is being sought?	No	No
11.	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.	The Investment will be extended in tranches till AGM of 2028	The Investment will be extended in tranches till AGM of 2028

12.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions are expected to facilitate the smooth conduct of the Company's operations and are in the overall interest of the Company	The transactions are expected to facilitate the smooth conduct of the Company's operations and are in the overall interest of the Company

Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Owned Funds/Partly from internal accruals and partly from borrowings	Owned Funds/Partly from internal accruals and partly from borrowings
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	NA	NA
	a. Nature of indebtedness	-	-
	b. Total cost of borrowing	-	-
	c. Tenure	-	-
	d. Other details	-	-
3.	Purpose for which funds shall be utilized by the investee company.	Construction Activity	Construction Activity
4.	Material terms of the proposed transaction	-	-

Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management	Information provided by the management
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	NA	NA
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA	NA

PRABHU STEEL INDUSTRIES LIMITED

CIN L28100MH1972PLC015817
Registered Address: Plot No. 158 Small Factory Area, Bagadganj Nagpur, Maharashtra, India, 440008.
website: www.prabhusteel.in | email: prabhu.steel@yahoo.com | tel.: 7122768743

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	**Folio No.**
No. of Shares	**Client ID**

I hereby record my presence at the 54th Annual General Meeting of the Company on Saturday, 25th September, 2026 at 9.00 am at the registered office of the company situated at Plot No. 158 Small Factory Area, Bagadganj Nagpur, Maharashtra, India, 440008.

Signature of the Shareholder or Proxy

____
Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

PRABHU STEEL INDUSTRIES LIMITED
CIN L28100MH1972PLC015817
Registered Address: Plot No. 158 Small Factory Area, Bagadganj Nagpur, Maharashtra, India, 440008.
website: www.prabhusteel.in | email: prabhu.steel@yahoo.com | tel.: 7122768743

PROXY FORM

Name of the Member(S):			
Registered Address:			
Email –id:			
Folio No. Client ID:		**DP ID:**	

I/We, being the member (s) of ________________ shares of the above-named Company, hereby appoint
Name: ____
Address: ____
Email-id: ____
Signature: ____or failing him

Name: ____
Address: ____
Email-id: ____
Signature: ____or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company on Friday 25th September 2026 at 9.00 am at the registered office of the company situated at Plot No. 158 Small Factory Area, Bagadganj Nagpur, Maharashtra, India, 440008 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions Ordinary Business / Special Business	Optional For	 Against
1	To receive, consider and adopt the audited standalone financial statements for the financial year ended 31st March, 2026 and the Reports of the Directors and the Auditors thereon.		
2	To appoint Director in place of Mr. Krishanu Agrawal (DIN: 08777036) who retires by rotation & being eligible offers himself for re-appointment as Director.		
3	Approval For Revision Of Remuneration Of Mr. Harish Agrawal Non-Executive Non-Independent Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013.		
4	Approval For Revision Of Remuneration Of Mr. Dinesh Gangaram Agrawal Managing Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013.		
5	Approval For Revision Of Remuneration Of Mr. Krishanu Harish Agrawal Whole-Time Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013.		
6	To Consider And Approve Enhancement In Overall Borrowing Limits Of The Company		
7	To Approve Related Party Transaction		

Signed this……………………………… day of………………..2026
Signature of shareholder…………………………………………………………
Signature of Proxy holder(s)…………………………………………………

Affix
Revenue
Stamp

Note:
(i)This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
(ii)For the resolutions, explanatory statements and notes please refer to the notice of Annual General Meeting.
(iii)It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
(iv)Please complete all details including details of member(s) in the above box before submission.

PRABHU STEEL INDUSTRIES LIMITED
CIN L28100MH1972PLC015817
Registered Address: Plot No. 158 Small Factory Area, Bagadganj Nagpur, Maharashtra, India, 440008.
website: www.prabhusteel.in | email: prabhu.steel@yahoo.com | tel.: 7122768743

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DP ID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on Friday, 25th September, 2026, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	**Resolutions**	**Optional**	
	Ordinary Business	**For**	**Against**
1	To receive, consider and adopt the audited standalone financial statements for the financial year ended 31st March, 2026 and the Reports of the Directors and the Auditors thereon.		
2	To appoint Director in place of Mr. Krishanu Agrawal (DIN: 08777036) who retires by rotation & being eligible offers himself for re-appointment as Director.		
Special Business			
3	Approval For Revision Of Remuneration Of Mr. Harish Agrawal Non-Executive Non-Independent Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013.		
4	Approval For Revision Of Remuneration Of Mr. Dinesh Gangaram Agrawal Managing Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013.		
5	Approval For Revision Of Remuneration Of Mr. Krishanu Harish Agrawal Whole-Time Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013.		
6	To Consider And Approve Enhancement In Overall Borrowing Limits Of The Company		
7	To Approve Related Party Transaction		

Place
Date   Signature of the Shareholder Authorized Representative

Notes:
i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
ii) Last date for receipt of Assent/ Dissent Form is 5.00 pm on 24th September 2026.
iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However,

in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 18th September, 2026 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 18th September, 2026.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 24th September 2026. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

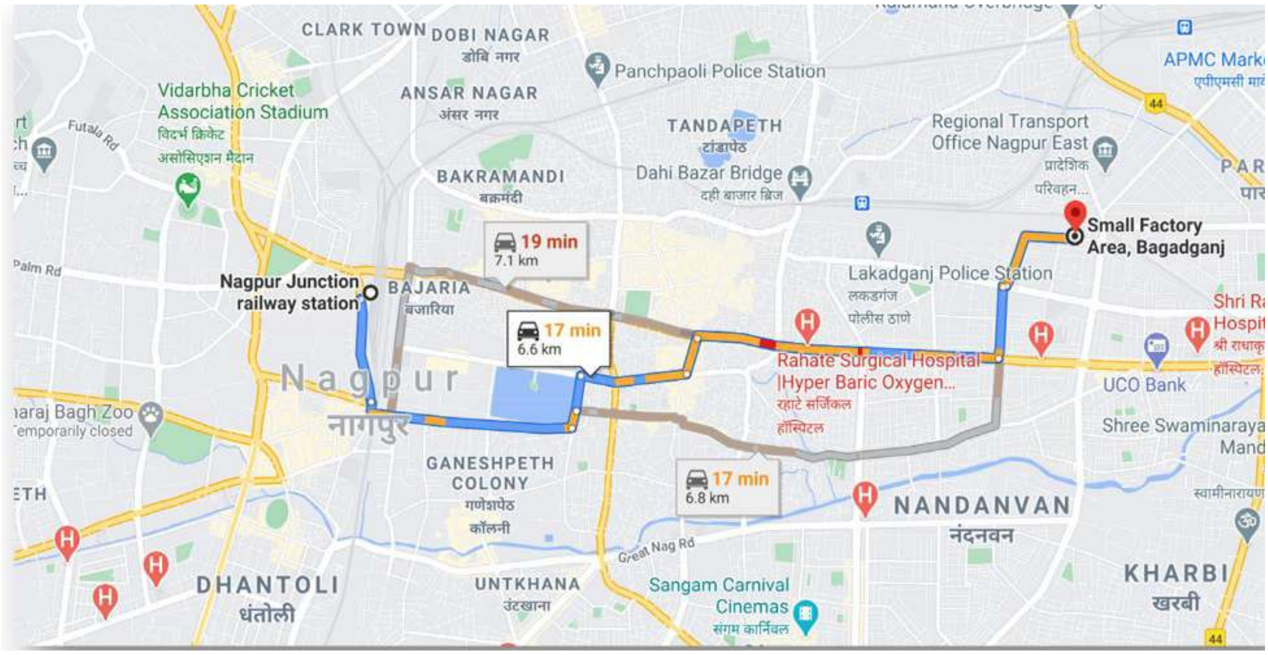
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

PLOT NO 158 SMALL FACTORY AREA BAGADGANJ NAGPUR 440008



DIRECTORS' REPORT

The Board of Directors are pleased to present the Company Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2026.

1. OPERATING RESULTS
The operating results of the Company for the year ended 31st March, 2026 are as follow:

Amount in Lakhs.

Particulars	**Year ended 31st March 2026**	**Year ended 31st March 2025**
Revenue from Operations	1757.12	1327.01
Profit Before Exceptional Item and Tax	69.01	23.56
Exceptional Items	0	0
Profit Before Tax (PBT)	69.01	23.56
Tax Expenses (Including Deferred Tax)	17.42	79.31
Profit after Tax	51.59	(55.74)
Total Income for the year	51.59	(55.74)

2. TRANSFER TO RESERVES
There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR
During the year under review, the Company achieved Revenue from Operations of Rs. 1,757.12 Lakhs as against Rs. 1,327.01 Lakhs in the previous financial year, reflecting an increase in revenue over the previous year.

The Profit After Tax (PAT) for the year amounted to Rs. 51.59 Lakhs, as against a loss of Rs. 55.74 Lakhs in the previous financial year.

4. DIVIDEND
Your Directors do not recommend any divided for the financial year ended 31st March 2026.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS
As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY
There is no change in the nature of business of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.
There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.
The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

9. INTERNAL CONTROL SYSTEM
The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013
During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES
All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company

with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.
However, the details of the transactions with Related Party are provided in the Company's financial statements (note 40) in accordance with the Accounting Standards.
All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

12. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:
The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.
The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment.
During the financial year under review,

- The number of sexual harassment complaints received during the year - Nil.
- The number of such complaints disposed of during the year.- Nil
- The number of cases pending for a period exceeding ninety days- Nil

13. ANNUAL RETURN
Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2025-26. www.prabhusteel.in/investors

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW
During the financial year, the Board met 6 times on 24/05/2025, 04/08/2025, 04/09/2025, 12/11/2025, 05/02/2026, and 28/02/2026.

15. DIRECTORS' RESPONSIBILITY STATEMENT
In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirms:
• That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
• That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026, and that of the profit of the Company for the year ended on that date.
• 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.
• That the annual accounts have been prepared on a going concern basis.
• The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
• The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. DEPOSITS
The Company has neither accepted nor renewed any deposits during the year under review.

17. PARTICULARS OF EMPLOYEES AND REMUNERATION
The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.
The policy is available on the Company's website. www.prabhusteel.in.

18. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL
During the year the following changes have taken place in the Board of Directors of the Company:
• Mrs. Pragya Agarwal, resigned from the post of Company Secretary of the Company with effect from 09th March 2026.
. Ms. Bhumika Patel appointed as a company secretary and compliance officer of the company w. e. f 09th March 2026

• Mr. Dinesh Gangaram Agrawa term was liable to retire by rotation and the same was approved by the members in the Annual general Meeting held on 26th September 2025.

19. COMMITTEES OF THE BOARD
In accordance with the Companies Act, 2013, there are currently 3 Committees of the Board, as follows:

Audit Committee
The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Executive Director.

Following are the members of the Committee

Sujata Abhijit Misal	: Non- Executive And Independent Director
Pramod Dnyaneshwar Kale	: Non- Executive And Independent Director
Dinesh Gangaram Agrawal	: Executive Director, Member

During the year there were in total 4 Audit committee meetings held on 24/05/2025, 04/08/2025, 12/11/2025 and 05/02/2026.

The Chairperson of Audit Committee was present in previous AGM held on 26/09/2025 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;

5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

7 Approval or any subsequent modification of transactions of the listed entity with related parties.

8 Evaluation of internal financial controls and risk management systems.

9 Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.

10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

11 Discussion with internal auditors of any significant findings and follow up there on.

12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

14 To review the functioning of the whistle blower mechanism.

15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

Nomination And Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Non-Executive Directors.

The Nomination and Remuneration Committee met twice in the Financial Year 2025-2026 on 04/09/2025 and 09/03/2026.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 26/09/2025

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Pramod Dnyaneshwar Kale	: Non- Executive Independent Director
Sujata Abhijit Misal	: Non- Executive Independent Director
Rajesh Parshuram Singh	: Non- Executive Independent Director

Role of nomination and remuneration committee, inter-alia, include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

Remuneration of Directors

The remuneration of the Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

Performance evaluation criteria for Independent Directors:

1) Attendance and participations in the meetings.
2) Preparing adequately for the board meetings.
3) Contribution towards strategy formation and other areas impacting company performance
4) Rendering independent, unbiased opinion and resolution of issues at meetings.
5) Safeguard of confidential information.
6) Initiative in terms of new ideas and planning for the Company.
7) Timely inputs on the minutes of the meetings of the Board and Committee's.
8) Raising of concerns to the Board

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.prabhusteel.in

Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 2 Non-Executive Independent Directors, 1 Non-Executive Non Independent Directors.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.
The Committee met on 04/09/2025.
The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 26th September 2025.
The composition of the Committee during FY 2025-26 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee

Pramod Dnyaneshwar Kale	: Non- Executive and Independent Director
Sujata Abhijit Misal	: Non- Executive and Independent Director
Harish Agrawal	: Non-Executive - Non Independent Director

The role of the committee shall inter-alia include the following:
(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
(2) Review of measures taken for effective exercise of voting rights by shareholders.
(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

20. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

21. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

22. STATUTORY AUDITORS

M/s. Manish N Jain & Co. Chartered Accountant were appointed by the members in the Extra Ordinary General Meeting held on 17 day of May, 2022 for a term of five years.

23. INTERNAL AUDITORS

M/s Sonu Sharma & Associates were appointed as internal auditors by the Board for the financial year 2025-26 and who have issued their reports on quarterly basis.

24. SECRETARIAL AUDITORS

The Company has appointed M/s Jaymin Modi & Co. Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for a term of Five Years from 2025-26 to 2029-30 to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
The Secretarial Audit Report for the FY 2025-26 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

25. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2025-26. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The report of the Statutory Auditor, Secretarial Auditor and Internal Auditor does not have any qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

28. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Ventures And Associate Companies.

29. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: www.prabhusteel.in

30. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor 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.

31. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

33. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

34. CORPORATE GOVERNANCE

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

35. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company are initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

36. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

37. MATERNITY BENEFIT COMPLIANCE

During the year under review, your Company has duly complied with all applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements related to maternity leave, benefits, and workplace support. This compliance reflects the organization's commitment to upholding employee welfare and adhering to labour laws designed to protect the rights of working mothers.

38. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the period under review, neither any application under Corporate Insolvency Resolution Process was initiated nor any pending under the Insolvency and Bankruptcy Code, 2016.

39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, no such settlement took place.

40. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS
Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

41. ENHANCING SHAREHOLDER VALUE
Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

42. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES
The provision of Corporate Social Responsibility is not applicable to our company.

43. ACKNOWLEDGEMENTS
Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

By order of the Board
For Prabhu Steel Industries Limited

Sd/-	**Sd/-**
Dinesh Gangaram Agrawal	**Harish Agrawal**
Managing Director	**Director**
DIN- 00291086	**DIN-00291083**

Place: Nagpur
Date: 02.09.2026

ANNEXURE A TO THE DIRECTORS' REPORT

Information pursuant to the Companies (Accounts) Rules, 2014

(A) Conservation Of Energy: NIL
i) The steps taken or impact on conservation of energy: NIL
ii) The steps taken by the company for utilizing alternate sources of energy: NIL
iii) The capital investment on energy conservation equipment's: NIL

(B) Technology Absorption
i) The efforts made towards technology absorption: NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Better economy, reduction in emission & clean operation;
- Optimum efficiency

iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL

- The details of technology imported: NIL
- The year of import: NIL
- Whether the technology fully absorbed: NIL
- If not fully absorbed , areas where absorption has not taken place, and the reasons thereof; and: NIL

iv) The expenditure incurred on Research and Development: NIL

(C) Foreign Earning and Outgo : Nil

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by PRABHU STEEL INDUSTRIES LIMITED with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

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

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

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

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Dinesh Agrawal
	Amount	15585000
	Nature of contracts/arrangements/transaction	Receipts of Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Harish Agrawal
	Amount	10667000
	Nature of contracts/arrangements/transaction	Receipts of Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Krishanu Agrawal
	Amount	1945000
	Nature of contracts/arrangements/transaction	Receipts of Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Ehit Agrawal
	Amount	300000
	Nature of contracts/arrangements/transaction	Receipts of Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026

	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shree Gopal Finance Private Limited
	Amount	800000
	Nature of contracts/arrangements/transaction	Receipts of Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Harish Agrawal
	Amount	13754000
	Nature of contracts/arrangements/transaction	Repayment of Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Dinesh Agrawal
	Amount	19250000
	Nature of contracts/arrangements/transaction	Repayment of Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Krishanu Agrawal
	Amount	298000
	Nature of contracts/arrangements/transaction	Repayment of Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Gopal Finance Private Limited
	Amount	450000
	Nature of contracts/arrangements/transaction	Repayment of Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Hariyana Ventures Limited
	Amount	293000

	Nature of contracts/arrangements/transaction	Reimbursement of Expenses Incurred
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Hariyana Realty
	Amount	500000
	Nature of contracts/arrangements/transaction	Reimbursement of Expenses Incurred
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Hariyana Ventures Limited
	Amount	293000
	Nature of contracts/arrangements/transaction	Reimbursement of Expenses Repayment
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Hariyana Realty
	Amount	500000
	Nature of contracts/arrangements/transaction	Reimbursement of Expenses Repayment
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Keshvam Infraventures Private Limited
	Amount	34200000
	Nature of contracts/arrangements/transaction	Repayment Received of Loans and Advances
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Keshvam Properties Private Limited
	Amount	2500000
	Nature of contracts/arrangements/transaction	Advances to Vendors
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026

	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Harish Agrawal
	Amount	1404000
	Nature of contracts/arrangements/transaction	Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Dinesh Agrawal
	Amount	3814000
	Nature of contracts/arrangements/transaction	Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Krishanu Agrawal
	Amount	2092000
	Nature of contracts/arrangements/transaction	Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shri Ehit Agrawal
	Amount	300000
	Nature of contracts/arrangements/transaction	Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Shree Gopal Finance Private Limited
	Amount	350000
	Nature of contracts/arrangements/transaction	Unsecured Loans
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	09/05/2026
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Keshvam Infraventures Private Limited
	Amount	2237000
	Nature of contracts/arrangements/transaction	Loans and Advances

	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Keshvam Properties Private Limited
	Amount	2500000
	Nature of contracts/arrangements/transaction	Advances to Vendors
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Hariganga Alloys and Steel
	Amount	250000
	Nature of contracts/arrangements/transaction	Advances to Vendors
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	
	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Keshvam Infraventures Private Limited
	Amount	2838000
	Nature of contracts/arrangements/transaction	Interest Income on Loans and Advances
	Duration of the contracts/arrangements/transaction	01-04-2025 to 31-03-2026
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	
	Amount paid as advances, if any	-

ANNEXURE C TO THE DIRECTORS' REPORT

MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Sonali Pramod Paithankar	4: 21.22
Pramod Dnyaneshwar Kale	4 : 21.22
Rajesh Singh	-
Executive directors	
Harish Gangaram Agrawal	150 : 21.22
Dinesh Agrawal	150 : 21.22
Krishanu Harish Agrawal	48 : 21.22

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Harish Gangaram Agrawal	67%
Krishanu Harish Agrawal	100%
Akshita Harish Agarwal	-

c. The percentage increase in the median remuneration of employees in the financial year:

d. The number of permanent employees on the rolls of Company:

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase was around
Increase in the managerial remuneration for the year was

f. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 05/09/2026 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Prabhu Steel Industries Limited
Plot No. 158 Small Factory Area
Bagadganj Nagpur Maharashtra - 440008.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Prabhu Steel Industries 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 our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company , its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 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 herein after:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2026 to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

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, 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") to the extent applicable to the Company: -

(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, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrar to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

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

I have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, except:

•*Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.*

I further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

For, Jaymin Modi & Co.
Company Secretaries

Sd/-

Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2023
UDIN: A044248H001058547

Place: Mumbai
Date: 10.08.2026

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
PRABHU STEEL INDUSTRIES LIMITED
Plot No. 158 Small Factory Area
Bagadganj Nagpur Maharashtra - 440008.

Our Secretarial Audit Report dated 10th August, 2026 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. This 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, Jaymin Modi & Co.
Company Secretaries
Sd/-
Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2023
UDIN: A044248H001058547

Place: Mumbai
Date: 10.08.2026

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2026.

For Prabhu Steel Industries Limited
Sd/-
Dinesh Gangaram Agrawal
Managing Director
DIN 00291086

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Prabhu Steel Industries Limited
Plot No. 158 Small Factory Area Bagadganj Nagpur Maharashtra - 440008"

We, Dinesh Gangaram Agrawal Managing Director, Krishanu Harish Agrawal Executive Director and Akshita Harish Agarwal Chief Financial Officer of the Company, hereby certify that for the financial year, ending 31st March, 2026;
(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes, if any, in the internal control over financial reporting during the year.

(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) 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 Company's internal control system over financial reporting.

By order of the Board
For Prabhu Steel Industries Limited

Sd/-	Sd/-	Sd/-
Dinesh Agrawal	Krishanu Agrawal	Akshita Agarwal
Managing Director	Executive Director	Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To,
The Members
Prabhu Steel Industries Limited
Plot No. 158 Small Factory Area Bagadganj Nagpur Maharashtra - 440008”

I have examined the relevant registers records forms returns and disclosures received from the Directors of Prabhu Steel Industries Limited having CIN L28100MH1972PLC015817 and having registered office at Plot No. 158 Small Factory Area Bagadganj Nagpur Maharashtra - 440008”, India. (hereinafter referred to as ‘the Company’) produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st 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.	Name of Director	DIN	Date of Appointment in Company
1	Dinesh Gangaram Agrawal	00291086	16/12/2013
2	Harish Gangaram Agrawal	00291083	25/03/2008
3	Sujata Abhijit Misal	10855429	09/01/2025
4	Pramod Dnyaneshwar Kale	08336145	06/02/2019
5	Krishanu Harish Agrawal	08777036	11/08/2020
6	Rajesh Singh	08828658	11/08/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Disclaimer: We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, JAYMIN MODI & CO.
COMPANY SECRETARIES

Sd/-

CS JAYMIN MODI
COMPANY SECRETARY
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248H001058580

Date: 10.08.2026
Place: Mumbai

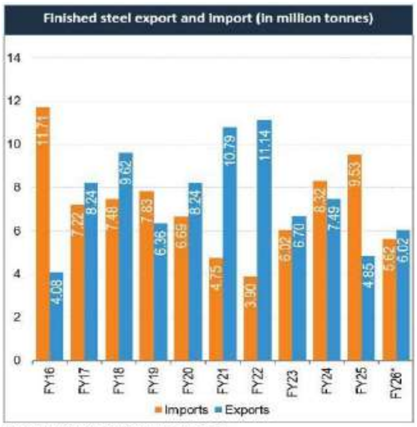
ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2026.

INDUSTRY STRUCTURE AND DEVELOPMENT:
The global steel industry witnessed moderate growth during FY 2025-26, driven by infrastructure investments, automotive sector recovery, and demand from renewable energy sectors. However, the industry faced challenges from fluctuating raw material prices, rising energy costs, and geopolitical tensions impacting trade flows.

In India, the steel sector remained resilient, supported by government infrastructure push (e.g., Gati Shakti, Smart Cities Mission), increased construction activity, and domestic demand from automotive and capital goods sectors. India retained its position as the second-largest steel producer globally, with crude steel production growing by approximately 5.3% YoY



Source: Ministry of Steel. *April-February 2026

In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY26 (April–February 2026), the consumption of finished steel stood at 147.7 MT.

In FY26 (April–February 2026), crude steel production in India stood at 153.6 MT.

In FY26 (April–February 2026), finished steel production stood at 146.8 MT.

Share of Secondary steel plants including MSMEs in crude steel capacity in FY25 stood at 47%.

India's steel production capacity increased to 200.33 MT in FY25, and the figure is anticipated to rise to 300 MT by FY30.

As of April 2025, India has huge iron ore reserves and can produce 700 MT per year and has the potential to be the second largest producer of iron ore globally.

In FY26 (April-February 2026), the exports and imports of steel stood at 6.02 MT and 5.62 MT, respectively.

The top five exported products during this period were HR Coil/Strip, Pipes, GP/GC Sheets/Coil, Bars & Rods, and CR Coil/Sheets.

As of July 30, 2025, India's green steel demand is forecasted to climb from negligible levels today to 4.49 million tonnes (MT) by FY30, driven by the construction sector, infrastructure and automobiles with projections rising to 24 MT by FY35, 73 MT by FY40 and peaking at 179 MT by FY50.

SEGMENT WISE PERFORMANCE:

The steel industry's performance can be segmented into various categories, each with its own growth drivers and rates. Flat products, which include steel used in automotive, construction, and consumer goods, are expected to grow at a rate of 8-10% YoY. Long products, used in construction, infrastructure, and industrial sectors, are anticipated to grow at a slightly higher rate of 10-12% YoY. Tubes and pipes, which serve the oil and gas, power, and water sectors, are projected to grow at a rate of 12-15% YoY. Specialty steel, used in high-end applications such as aerospace, defense, and automotive, is expected to lead the pack with a growth rate of 15-18% YoY. Lastly, alloy and stainless steel, used in high-end automotive, aerospace, and industrial sectors, are anticipated to grow at a rate of 10-12% YoY.

OPPORTUNITIES AND THREATS:
Opportunities:

- Increased infrastructure spending by the Government of India.
- Strong growth in construction, automobile, and renewable energy sectors.
- Import substitution and Make-in-India initiatives.

- Scope for exports to emerging economies and ASEAN markets.
- Technological advancements in green steel and carbon-neutral production.

Threats:
Volatility in prices of raw materials such as iron ore and coking coal.

- Rising energy and logistics costs.
- Global trade tensions and anti-dumping measures.
- Competition from low-cost producers (e.g., China, Vietnam).
- Regulatory pressure to reduce carbon emissions.

FINANCIAL HIGHLIGHTS:

- Paid up Share Capital of the Company as on 31 March 2026, stands at 71,70,000 divided into 7,17,000 number of equity Shares of Rs. 10/- each fully –paid up.
- Income from operation stood at Rs. 16,88,26,762/- for fiscal 2026.
- Profit/Loss before Taxes of fiscal 2026 was Rs. 69,01,061/-.
- Basic Earnings per Share for fiscal 2026 was Rs 7.20
- Net Worth of the company stood at Rs. 11,10,69,824/- as on March 2026.

RISKS AND CONCERNS

- High dependency on imported coking coal.
- Exchange rate volatility impacting import/export pricing.
- Delay in regulatory clearances for expansion projects.
- ESG compliance pressure and need for de-carbonization.

India's global deal in Steel sector:

Steel, the sector is witnessing capacity expansion and investment momentum, with crude steel capacity reaching 200 MT in 2024–25 and specialty steel output targeted to rise significantly by 2026–27.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernization of older plants and up-gradation to higher energy efficiency levels.

GOVERNMENT INITIATIVES:

Some of the other recent Government initiatives in this sector are as follows:

- On January 12, 2026, India's steel exports grew by nearly one-third during April–December 2025, supported by government measures aimed at boosting domestic production and exports, reflecting improved competitiveness and policy backing for the sector.
- December 26, 2025 The government is sharpening its focus on increasing steel output and ensuring raw material security as India moves toward its 2030 capacity targets. Key initiatives include securing coking coal supplies, strengthening supply chains, and encouraging investments across the steel value chain.
- In November 2025, India's Ministry of Steel launched the third round of the PLI Scheme for Specialty Steel (PLI 1.2) to attract new investment in advanced steel products with incentives of 4% to 15% on incremental sales and broaden high-end steel capacity to support domestic manufacturing and global competitiveness.
- Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.

- Up to December 2024, RINL dispatched about 1,400 MT of steel to Northeast projects, including National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Limited (NHIDCL). Plans are in progress to set up a two-tier steel distribution network in Guwahati.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:
The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:
Our Human Resources philosophy is centered on fostering a high-performance culture that emphasizes accountability, responsibility, and competency. To achieve this, we have implemented practical measures to enhance organizational capabilities through employee engagement, development, and effective systems that promote productivity, equality, and accountability at all functional levels.

In response to the dynamic and challenging business landscape, our primary focus is on upskilling and reskilling our existing talent to meet the required standards. We provide leadership guidance at all levels, motivating employees to confront business realities, embrace a culture of swift action, and take ownership of their responsibilities.

To ensure our employees' skills, knowledge, and business acumen remain current, we offer ongoing in-house and external training programs at all levels. Our efforts to optimize and streamline our workforce are an ongoing process, driven by our commitment to excellence.

CAUTIONARY STATEMENT:
The Management Discussion and Analysis contains forward-looking statements that describe the Company's objectives, projections, estimates, and expectations. However, these statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied.

Several key factors could impact the Company's operations and performance. These include economic conditions, such as changes in demand and supply, price fluctuations, and market volatility, in both domestic and international markets. Additionally, changes in government regulations, tax laws, and other statutes may affect the Company's operations and profitability. Incidental factors, including natural disasters, global events, and other unforeseen circumstances, may also influence the Company's performance.

Furthermore, the Company's ability to adapt to changing market conditions, technological advancements, and evolving customer needs will be crucial. The impact of competition and market dynamics on the Company's market share and pricing power may also affect its performance. Due to these factors, the Company's actual results may differ from its projections and estimates.

The Company cautions readers not to place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update or revise these statements, except as required by law.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,

PRABHU STEEL INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PRABHU STEEL INDUSTRIES LIMITED (the "Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss {including the Other Comprehensive Income / (Loss)}, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material 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, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits including total comprehensive income / (loss), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

The Key Audit Matters	How was the matter addressed in our Audit
Revenue Recognition (Refer "Note No. 1.4.(d) and "Note No. 21" of the Financial Statements)	
Revenue is one of the key drivers of profitability and is therefore susceptible to the risk of material misstatement. The Company recognizes revenue net of applicable discounts, rebates, and other variable considerations. Accordingly, revenue from the sale of products has been identified as a Key Audit Matter. The key areas of judgment and estimation involved in revenue recognition include: * **Determination of performance obligations:** Assessing whether revenue recognition criteria are satisfied in accordance with the applicable accounting	Our audit procedures in relation to revenue recognition included, among others, the following: * Assessed the appropriateness of the Company's revenue recognition accounting policies in accordance with the applicable accounting standards. * Evaluated the design, implementation, and operating effectiveness of key internal controls over revenue recognition, including controls over recording of sales, discounts, rebates, and related adjustments.

standards, including the identification and satisfaction of performance obligations. * **Estimation of variable consideration:** Evaluating management's estimates relating to discounts, rebates, and other incentives, which may impact the measurement of revenue. * **Cut - off procedures: Ensuring that revenue is** recognized in the correct accounting period, as inappropriate cut-off may result in material misstatement of financial results.	* Tested, on a sample basis, revenue transactions recorded during the reporting period by verifying supporting documents such as sales invoices, dispatch documents, and customer purchase orders. * Performed cut - off testing by examining transactions recorded before and after the year - end to assess whether revenue has been recognized in the appropriate accounting period. * Evaluated the reasonableness of management's estimates relating to variable consideration, including discounts and rebates, by comparing historical trends and examining subsequent settlements, where applicable. * Performed analytical procedures on revenue, including comparison with prior periods and investigation of significant fluctuations and unusual trends. * Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of revenue recognition.
Existence and Valuation of Inventories	
The Company's inventories as at the end of the reporting period amount to ₹ 258.20 Lakhs, representing 15.45% of the Company's total assets (refer "Note No. 7" of the financial statements). The existence of inventories has been identified as a Key Audit Matter due to the high risk involved, considering the nature and size of the inventory. The inventory primarily comprises items with relatively low value per unit but maintained in high volumes and stored across multiple locations / units of the Company. This increases the complexity in ensuring physical existence, completeness, and accuracy of inventory records. Given the materiality of the inventory balance and the degree of judgment involved in verification procedures, this area required significant auditor attention.	Our audit procedures in relation to existence of inventories included, among others, the following: * Evaluated the design, implementation, and operating effectiveness of key internal controls relating to inventory management, including controls over receipt, storage, issuance, and periodic physical verification. * Attended physical stock counts at selected locations / units of the Company, on a sample basis, and performed test counts to verify the existence and condition of inventory. * Where physical verification was conducted by management at locations not attended by us, we reviewed the procedures followed and obtained management representation regarding the existence and condition of such inventories. * Performed reconciliation of physical stock count results with inventory records and investigated significant differences, if any. * Tested inventory records on a sample basis by verifying supporting documents such as goods receipt notes, stock transfer records, and dispatch documents. * Performed analytical procedures to assess inventory levels in comparison with prior periods and investigated unusual movements or variances. * Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of inventories.
Carrying Value of Trade Receivables	
As at March 31, 2026, trade receivables (Net of ECL) constitute approximately 23.14% of the total assets of the Company (refer "Note No. 8" of the financial statements). The Company is required to regularly assess the recoverability of its trade receivables. The Company applies the Expected Credit Loss (ECL) model for the measurement and recognition of impairment loss on trade receivables. The impairment allowance is determined using a provision matrix, which	Our audit procedures in relation to impairment of trade receivables included, among others, the following: * Assessed the appropriateness of the Company's accounting policy for impairment of financial assets in accordance with the applicable accounting standards. * Evaluated the design, implementation, and operating effectiveness of key internal controls over credit control,

is based on historically observed default rates over the expected life of receivables and is adjusted for forward-looking information. This has been identified as a Key Audit Matter due to the significant judgment involved in determining the assumptions used in the provision matrix, including historical default rates, ageing profiles, and forward-looking estimates, which may have a material impact on the financial statements.	monitoring of receivables, and estimation of expected credit losses. * Obtained an understanding of the methodology used by management for computing ECL, including the construction and application of the provision matrix. * Tested the accuracy and completeness of data used in the ECL computation, including ageing of receivables, by verifying underlying records on a sample basis. * Assessed the reasonableness of historical default rates used in the provision matrix by comparing with past trends and actual credit loss experience. * Evaluated the appropriateness of forward - looking adjustments applied by management, including consideration of current and expected economic conditions. * Reviewed subsequent collections from customers to assess the recoverability of outstanding receivables as at the reporting date. * Performed external balance confirmations on a sample basis and followed up on non-responses or differences, where applicable. * Examined specific overdue and high-value receivable balances to assess whether additional provisions were required. * Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of trade receivables and impairment thereof.

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

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report including Annexure to the Board's Report, Report on Corporate Governance, Business Responsibility and Sustainability Report and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, the financial performance including the other comprehensive income / (losses), cash flows and changes in equity of the Company in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentations of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management and Board of Directors.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraph 3 and paragraph 4 of the said Order.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income / (Loss), the Statement of Cash Flows and the Statement of Changes in Equity dealt with this Reports are in agreement with the relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, time to time.

e. On the basis of the written representation received from the directors as on March 31, 2026, taken on the record by the Board of Directors, none of directors is disqualified as on March 31, 2026, from being appointed as a director in term of section 164(2) of the Act.

f. With respect to adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such control, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended time to time, in our opinion and to the best of our information and explanations given to us, the remuneration paid / provided by the Company to its directors during the reporting period is in accordance with the provision of section 197 of the Act.

h. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, time to time, in our opinion and to the best of our information and according to the explanations given to us;

(i) The Company has disclosed, wherever applicable, the impact of pending litigations on its financial position in the financial statements. Refer "Note No. 41" of the 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 has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv)a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including the foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 to or on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub - clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) There were no amounts which were declared or paid during the reporting period as dividend by the Company, hence the requirement to report in accordance with section 123 of the Act is not applicable.

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

For MANISH N JAIN & CO.
Chartered Accountants
FRN No. 0138430W

Place: Nagpur
Dated: May 09, 2026
UDIN No.: 26175398OSSREJ3450

ARPIT AGRAWAL
Partner
Membership No. 175398

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under “Report on the Other Legal and Regulatory Requirements” Section of our report of Even Date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of our audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company’s Property, Plants and Equipment and Intangible assets;

a) i) The Company has maintained proper records showing full particulars, including the quantitative details and situation of property, plants and equipment.

ii) The Company does not have any intangible assets during the current as well as previous reporting period. Accordingly, the reporting requirement under clause 3(i)(a)(ii) of the said Order is not applicable.

b) The Company has a regular program at reasonable interval for physical verification of property, plants and equipment and capital work-in-progress, so as to cover all the assets, the periodicity of physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds in respect of self - constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company), disclosed in the financial statements and included under property, plants and equipment and capital work-in-progress are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are held in the name of the Company as at the Balance Sheet date, if any.

d) The Company has not revalued any of its property, plants and equipment and intangible assets during the reporting period.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated during the reporting period or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

2. In respect of Company’s inventories;

a) As explained to us, inventories except goods-in-transit and the stock lying with third parties have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, in respect of stock lying with third parties at the end of the year, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable. In our opinion, and according to information and explanations given to us, the coverage and the procedure adopted by the management for the physical verification are appropriate considering the size and the nature of the products dealt in by the Company. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventories that were noticed on such physical verification of inventories. However, any other discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

b) During the reporting period, the Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, at point of time during the reporting period, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns and the statements (stock statements, book debts statements, statement of ageing analysis of debtor / other receivable) filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

3. The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties, during the reporting period, in respect of which;

a)A) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, nor has it provided any guarantees or security to any subsidiaries, associates and joint ventures, during the reporting period. Accordingly, the reporting requirement under clause 3(iii)(a)(A) of the said Order is not applicable.

a)B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted loans or advances in the nature of loans to entities other than subsidiaries, associates and joint ventures, during the reporting period. The details in respect of such loans are as follows:

S. No.	Particulars	Amount (` in Lakhs)
1.	Aggregate amounts during the reporting period - Others	` 385.00
2.	Balance outstanding as at the Balance Sheet date - Others	` 123.28

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made investments and granted loans or advances in the nature of loans, during the reporting period. In our opinion, the terms and conditions of said investments and loans are, prime facie, not prejudicial to the interest of the Company.

c) In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of the principal and receipts of interest are generally regular as per the terms of such stipulations.

d) According to the information and explanations given to us and based on our examination of the records of the Company, there are no amounts of loans or advances in the nature of loans granted to any entities, including subsidiaries, associates and joint ventures, which are overdue for more than ninety days as at the balance sheet date.

e) According to the information and explanations given to us and based on our examination of the records of the Company, no loans or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties, which have fallen due during the reporting period, have been renewed or extended, nor have fresh loans been granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, during the reporting period. Accordingly, the requirement to report under clause 3(iii)(f) of the said Order is not applicable.

The Company has not provided any guarantees or security, nor has it granted any loans or advances in the nature of loans, whether secured or unsecured, to companies, firms, limited liability partnership or any other parties during the reporting period.

4. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013, in respect of grants of loans, making of investments and providing of guarantees and securities, as applicable.

5. The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be the deposits of the Company within the meaning of section 73 to section 76 of the Companies Act, 2013, and rules made thereunder, during the reporting period. Accordingly, the requirement to report under clause 3(v) of the said Order is not applicable.

6. According to the information and explanations given to us and based on our examination of the records of the Company, the requirement to report under clause 3(vi) of the said Order is not applicable, as the Company's business activities are not covered under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time.

7. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of statutory dues;

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duties of custom, duties of excise, value added tax, cess, and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no material statutory dues referred to in sub - clause (a) above which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report under clause 3(viii) of the said Order is not applicable.

9.a) In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the reporting period. Accordingly, the requirement to report under clause 3(ix)(a) of the said Order is not applicable.

b) The Company has not been declared as a willful defaulter by banks or financial institutions or government or any government authority.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has taken term loan during the reporting period, and there was no unutilized balance of term loans as at the beginning of the reporting period. The term loans have been applied for the purpose for which they were obtained, except for temporarily deployment of funds elsewhere.

d) According to the information and explanations given to us and based on our examination of the financial statements of the Company, on an overall basis, funds raised on a short - term basis have, prima facie, not been used for long - term purposes by the Company during the reporting period.

e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, as defined under the Companies Act, 2013. Accordingly, the requirement to report under clause 3(ix)(e) of the said Order is not applicable.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any loans during the reporting period on the basis of pledge of securities held in its subsidiaries, joint ventures, or associate companies, as defined under the Companies Act, 2013. Accordingly, the requirement to report under clause 3(ix)(f) of the said Order is not applicable.

10.a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the reporting period and hence the requirement to report under clause 3(x)(a) of the said Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible), during the reporting period. Accordingly, the requirement to report under clause 3(x)(b) of the said Order is not applicable.

11.a) According to the information and explanations given to us and based on our examination of the records of the Company, and considering the principles of materiality as outlined in the Standards on Auditing, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the reporting period.

b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under sub - section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the reporting period and up to the date of this report.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints during the reporting period.

12. The Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013. Accordingly, the requirement to report under clause 3(xii) of the said Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013, wherever applicable and details of such related party transactions have been disclosed in the financial statements, under “Note No. 35 - the transactions with Related Parties” in accordance with the requirements of Indian Accounting Standards (Ind AS) - 24, “Related Party Disclosure” specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014, as amended, time to time.

14.a) In our opinion, the Company has an adequate internal audit system, commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued to the Company during the reporting period and up to the date of this report, covering the period up to March 31, 2026, in determining the nature, timing, and extent of our audit procedures.

15. In our opinion and according to the information and explanation given to us based on our examination of the records of the Company, the Company has not entered into any non - cash transactions with its directors, or the persons connected with him, during the reporting period, hence provisions of section 192 of the Act are not applicable. Accordingly, the requirement to report under clause 3(xv) of the said Order is not applicable.

16.a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report under clause 3(xvi)(a) and (b) of the said Order is not applicable.

b) In our opinion and according to the information and explanation given to us, the Company is not a core investment company (CIC), as defined in the regulation made by the Reserve Bank of India in Core Investment Companies (Reserve Bank) Directions, 2016. Further, there is no core investment company within the Group. Accordingly, the requirement to report, under clause 3(xvi)(c) and (d) of the said Order are not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year. Accordingly, the reporting requirement under clause 3(xvii) of the said Order is not applicable to the Company.

18. There has been no resignation of the Statutory Auditor of the Company during the reporting period. Accordingly, the requirement to report under clause 3(xviii) of the said Order is not applicable.

19. On the basis of financial ratios disclosed in the notes to financial statements, Refer “Note No. 34”, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as at the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not as 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 this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will be discharged by the Company as and when they fall due.

20. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not meet the criteria prescribed under section 135 of the Companies Act, 2013. Accordingly, the requirement to report under clause 3(xx) of the said Order is not applicable.

For MANISH N JAIN & CO.
Chartered Accountants
FRN No. 0138430W

Place: Nagpur
Dated: May 09, 2026
UDIN No.: 26175398OSSREJ3450

ARPIT AGRAWAL
Partner
Membership No. 175398

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under "Report on the Other Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements over the Financial Reporting under Clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to these financial statements of "PRABHU STEEL INDUSTRIES LIMITED" ("the Company") as at 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include 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; and (3) provide reasonable assurance regarding the 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 the Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Further, projections of any evaluation of internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

For MANISH N JAIN & CO.
Chartered Accountants
FRN No. 0138430W

ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: May 09, 2026
UDIN No.: 26175398OSSREJ3450

Standalone Balance Sheet as at March 31, 2026

(Amount ` in Lakhs)

S. No.	Particulars	Note	31.03.2026 `	31.03.2025 `
A	**ASSETS**			
1	**Non - Current Assets**			
	Property, Plants and Equipment	2	141.56	64.43
	Other Intangible Assets		-	-
	Capital Work-in-Progress	3	-	5.55
	Financial Assets			
	Investments	4	290.55	116.61
	Loans	5	22.37	343.32
	Other Financial Assets	6	130.27	109.50
	Other Non - Current Assets		-	-
	Current Tax Assets (Net)		-	-
	Deferred Tax Assets (Net)		-	-
	Total Non - Current Assets		**584.75**	**639.41**
2	**Current Assets**			
	Inventories	7	258.20	170.24
	Financial Assets			
	Trade Receivables	8	386.73	205.47
	Cash and Cash Equivalents	9A	24.75	17.91
	Other Balances with Banks	9B	-	-
	Loans	10	100.92	-
	Other Financial Assets	11	2.46	6.68
	Other Current Assets	12	313.74	249.48
	Total Current Assets		**1,086.80**	**649.78**
	Total Assets		**1,671.55**	**1,289.19**
B	**EQUITY AND LIABILITIES**			
a)	**EQUITY**			
	Equity Share Capital	13	71.70	71.70
	Other Equity	14	1,039.00	988.21
			1,110.70	**1,059.91**
b)	**LIABILITIES**			
1	**Non - Current Liabilities**			
	Financial Liabilities			
	Borrowings	15	94.12	127.65
	Long - Term Financial Liabilities		-	-
	Long - Term Provisions		-	-
	Other Non - Current Liabilities		-	-
	Deferred Tax Liabilities (Net)	16	6.49	8.62
	Total Non - Current Liabilities		**100.61**	**136.27**
2	**Current Liabilities**			
	Financial Liabilities			
	Borrowings	17	277.64	32.82
	Trade Payables			
	Total Outstanding dues to Micro Enterprises and Small Enterprises	18	-	-
	Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	18	160.13	56.08
	Other Financial Liabilities	19	19.96	3.58
	Other Current Liabilities		-	-
	Short - Term Provisions		-	-
	Current Tax Liabilities (Net)	20	2.51	0.53
	Total Current Liabilities		**460.24**	**93.01**
	Total Equity and Liabilities		**1,671.55**	**1,289.19**

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED	**FOR AND ON BEHALF OF THE BOARD**	
For **MANISH N JAIN & CO.**	**DINESH AGRAWAL**	**HARISH AGRAWAL**
Chartered Accountants	Director	Director
FRN No.: 0138430W	DIN No.: 00291086	DIN No.: 00291083
ARPIT AGRAWAL	**AKSHITA AGRAWAL**	**BHUMIKA PATEL**
Partner	Chief Financial Officer	Company Secretary
Membership No. 175398		
Place: Nagpur		
Dated: **May 09, 2026**	Place: Nagpur	Place: Nagpur
UDIN No.: **26175398OSSREJ3450**	Dated: **May 09, 2026**	Dated: **May 09, 2026**

Statement of Profit and Loss for the year ended on March 31, 2026

(Amount ` in Lakhs, except earnings per share data)

S. No.	Particulars	Note	2025 - 2026 (`)	2024 - 2025 (`)
I	**INCOME**			
1	Revenue from Operations	21	1,688.27	1,259.32
2	Other Income	22	68.85	67.69
II	**Total Income (Total of 1 to 2)**		**1,757.12**	**1,327.01**
III	**EXPENSES**			
1	Cost of Materials Consumed		-	-
2	Purchase of Trading Stock	23	1,662.39	1,057.18
3	Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock	24	(87.96)	186.23
4	Employee Benefits Expense	25	30.23	2.19
5	Finance Costs	26	6.47	18.49
6	Depreciation and Amortization Expenses	27	13.74	5.66
7	Other Expenses	28	63.23	33.70
IV	**Total Expenses (Total of 1 to 7)**		**1,688.10**	**1,303.45**
V	**Profit Before Exceptional Item and Tax**		**69.01**	**23.57**
	Exceptional Items		-	-
VI	**Profit Before Tax (PBT)**		**69.01**	**23.57**
VII	**Tax Expenses**			
1	Current tax	16	19.41	7.15
2	Deferred tax	16	(1.99)	72.16
VIII	**Total Tax Expenses (Total of 1 to 2)**		**17.42**	**79.32**
IX	**Profit After Tax (PAT) (VI - VIII)**		**51.59**	**(55.75)**
X	**Other Comprehensive Income**			
	A) Items that will not be reclassified to the Statement of Profit and Loss			
	a)i) Remeasurement of the defined benefit plans		-	-
	ii) Income tax expenses on the above		-	-
	b)i) Net fair value gain / (loss) on investment in equity instruments through OCI		(0.94)	-
	ii) Income tax expenses on the above		0.14	-
	B) Items that will be reclassified to the Statement of Profit and Loss			
	a)i) Net fair value gain / (loss) on investment in debt instruments through OCI		-	-
	ii) Income tax expenses on the above		-	-
XI	**Total Other Comprehensive Income**		**(0.80)**	**-**
XII	**Total Comprehensive Income for the year (IX + XI)**		**50.79**	**(55.75)**
XIII	**Earnings per Equity Share**			
	Basic (In `)	**45**	**7.20**	**(7.78)**
	Diluted (In `)	**45**	**7.20**	**(7.78)**

MATERIAL ACCOUNTING POLICIES	1		
THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS			
AS PER OUR REPORT OF EVEN DATE ATTACHED		**FOR AND ON BEHALF OF THE BOARD**	
For **MANISH N JAIN & CO.**		**DINESH AGRAWAL**	**HARISH AGRAWAL**
Chartered Accountants		Director	Director
FRN No.: 0138430W		DIN No.: 00291086	DIN No.: 00291083
ARPIT AGRAWAL		**AKSHITA AGRAWAL**	**BHUMIKA PATEL**
Partner		Chief Financial Officer	Company Secretary
Membership No. 175398			
Place: Nagpur			
Dated: **May 09, 2026**		Place: Nagpur	Place: Nagpur
UDIN No.: **26175398OSSREJ3450**		Dated: **May 09, 2026**	Dated: **May 09, 2026**

Statement of Cash Flows for the year then ended March 31, 2026

(Amount ` in Lakhs)

S. No.	Particulars	31.03.2026 `	31.03.2025 `
A)	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	**69.01**	**23.57**
	Adjustments For:		
	Depreciation and Amortization Expenses	13.74	5.66
	Interest Income	(43.64)	(59.57)
	Dividend Income	(0.20)	(0.13)
	Rental Income	(10.21)	(6.00)
	Finance Costs	6.47	18.49
	(Surplus) / Loss on Disposal of Non - Current Investments	(0.13)	-
	(Surplus) / Loss on Disposal of Property, Plants and Equipment	(14.64)	-
	Provision for Unsecured Doubtful Debts and Advances	20.24	7.43
	Operating Profit before Working Capital Changes	**40.65**	**(10.54)**
	Adjustments For:		
	(Increase) / Decrease in Inventories	(87.96)	186.23
	(Increase) / Decrease in Trade Receivables	(207.00)	76.74
	(Increase) / Decrease in Loans	220.04	(23.32)
	(Increase) / Decrease in Other Financial Assets	7.22	6.77
	(Increase) / Decrease in Other Current Assets	(61.76)	(157.81)
	Increase / (Decrease) in Short - Term Borrowings	244.83	(280.41)
	Increase / (Decrease) in Trade Payables	104.05	2.05
	Increase / (Decrease) in Other Financial Liabilities	16.38	(20.17)
	Increase / (Decrease) in Other Current Liabilities	-	-
	Increase / (Decrease) in Provisions	-	-
	Cash Generated from Operating Activities	**276.44**	**(220.45)**
	Income Tax Paid (Net of Refund)	(17.43)	2.35
	Net Cash Generated / (Used) from Operating Activities	**259.01**	**(218.10)**
B)	**Cash Flow from Investing Activities**		
	Investment in Property, Plants and Equipments (Net of Disposal)	(76.23)	(1.01)
	(Increase) / Decrease in Capital Work-in-Progress	5.55	(5.55)
	(Increase) / Decrease in Non - Current Investments (Net)	(174.75)	-
	Purchase of Term Deposits (Net)	(20.77)	71.84
	Liabilities towards Capital Expenditures	-	(2.00)
	Interest Income	43.64	59.57
	Dividend Income	0.20	0.13
	Rental Income	10.21	6.00
	Net Cash Generated / (Used) from Investing Activities	**(212.16)**	**128.97**
C)	**Cash Flow from Financing Activities**		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(33.53)	115.13
	Finance Costs	(6.47)	(18.49)
	Net Cash Received / (Used) from Financing Activities	**(40.00)**	**96.64**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)**	**6.85**	**7.51**
(E)	Cash and Cash Equivalents at the beginning of the period	17.91	10.40
(F)	Cash and Cash Equivalents at the end of the period	24.75	17.91
(G)	**Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)**	**6.85**	**7.51**

Note:

a) **Cash and Cash Equivalents Comprises of:**

(Amount ` in Lakhs)

S. No.	Particulars	31.03.2026 `	31.03.2025 `
1	Balances with Banks		
	i) Current Accounts	13.52	11.71
	ii) Debit Balance in Overdraft Accounts	3.11	3.92
2	Cash-in-Hand	8.12	2.28
3	**Cash and Cash Equivalents (Total of 1 to 2)**	**24.75**	**17.91**

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED	**FOR AND ON BEHALF OF THE BOARD**	
For **MANISH N JAIN & CO.**	**DINESH AGRAWAL**	**HARISH AGRAWAL**
Chartered Accountants	Director	Director
FRN No.: 0138430W	DIN No.: 00291086	DIN No.: 00291083
ARPIT AGRAWAL	**AKSHITA AGRAWAL**	**BHUMIKA PATEL**
Partner	Chief Financial Officer	Company Secretary
Membership No. 175398		
Place: Nagpur		
Dated: **May 09, 2026**	Place: Nagpur	Place: Nagpur
UDIN No.: **26175398OSSREJ3450**	Dated: **May 09, 2026**	Dated: **May 09, 2026**

Statement of Changes in Equity for the year then ended on March 31, 2026

A) Equity Share Capital

(Amount ` in Lakhs)

	31.03.2026 `	31.03.2025 `
Equity Share Capital		
Balance at the beginning of the reporting period...(`)	**71.70**	**71.70**
Changes in Equity Share Capital to prior period errors	-	-
Restated balances at the beginning of the reporting peri	**71.70**	**71.70**
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the reporting period...(`)	**71.70**	**71.70**

B) Other Equity

(Amount ` in Lakhs)

	Reserves and Surplus			Item of OCI	
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments thorugh OCI	Total Other Equity
	`	`	`	`	`
Balance as at April 01, 2024 (A)	**47.39**	**-**	**907.67**	**88.89**	**1,043.95**
Addition made during the Reporting Period					
Net Profit / (Loss) during the reporting period	-	-	(55.75)	-	**(55.75)**
Addition made during the reporting period	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)					
Net fair value gain on investment in equity instruments through OCI (Net)	-	-	-	-	-
Total Comprehensive Income for the year 2024 - 2025 (B)	**-**	**-**	**(55.75)**	**-**	**(55.75)**
Reduction made during the reporting period					
Final dividend (Refer *"Note No. 40"*)	-	-	-	-	-
Total reductions made during the reporting period (C)	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025 (D) = (A + B - C)	**47.39**	**-**	**851.92**	**88.89**	**988.21**
Addition made during the Reporting Period					
Net Profit / (Loss) during the reporting period	-	-	51.59	-	51.59
Addition made during the reporting period	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)					
Net fair value gain on investment in equity instruments through OCI (Net)	-	-	-	(0.80)	**(0.80)**
Total Comprehensive Income for the year 2025 - 2026 (E	**-**	**-**	**51.59**	**(0.80)**	**50.79**
Reduction made during the reporting period					
Final dividend (Refer *"Note No. 40"*)	-	-	-	-	-
Total reductions made during the reporting period (F)	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2026 (G) = (D + E - F)	**47.39**	**-**	**903.51**	**88.10**	**1,039.00**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED	**FOR AND ON BEHALF OF THE BOARD**	
For **MANISH N JAIN & CO.**	**DINESH AGRAWAL**	**HARISH AGRAWAL**
Chartered Accountants	Director	Director
FRN No.: 0138430W	DIN No.: 00291086	DIN No.: 00291083
ARPIT AGRAWAL	**AKSHITA AGRAWAL**	**BHUMIKA PATEL**
Partner	Chief Financial Officer	Company Secretary
Membership No. 175398		
Place: Nagpur		
Dated: **May 09, 2026**	Place: Nagpur	Place: Nagpur
UDIN No.: **26175398OSSREJ3450**	Dated: **May 09, 2026**	Dated: **May 09, 2026**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR THEN ENDED ON MARCH 31, 2026

Corporate Information

PRABHU STEEL INDUSTRIES LIMITED ("the Company") (CIN No. L28100MH1972PLC015817) is a Public Limited Company, domiciled and incorporated in India, under the provisions of Companies Act, 1956. The Registered office of the Company is situated at Plot No. 158, Small Factory Area, Bagadganj, Nagpur – 440008. The books of accounts and other relevant records are maintained at Registered Office. The Company's shares are listed company on the *"Bombay Stock Exchange"* (BSE), and the *"Calcutta Stock Exchange"* (CSE).

The Company is primarily engaged in the business of selling, distribution and trading of Iron and Steel and their related products.

The Board of Directors approved the financial statements for the year ended March 31, 2026, and authorized for issue on May 09, 2026.

1. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are the separate financial statements of the Company (also referred to as "the financial statements"), prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time. The preparation and presentation of these financial statements are in accordance with Ind AS and Division - II of Schedule - III to the Companies Act, 2013.

Entity - specific disclosures of material accounting policies, where Indian Accounting Standards permit alternative accounting treatments, are set out hereunder:

The Company's management and Board of Directors have assessed the materiality of accounting policy information, which involves the exercise of judgment and consideration of both qualitative and quantitative factors. Such assessment takes into account not only the size and nature of items or conditions, but also the characteristics of the related transactions, events, or circumstances that could make the information more likely to influence the decisions of users of the financial statements. An entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the Indian Accounting Standards.

The accounting policies have been consistently applied, except where a newly issued accounting standard has been initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto adopted. These financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting, except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows has been prepared using the indirect method, whereby profit or loss is adjusted for the effects of non - cash transactions, deferrals and accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are separately presented. The Company considers all highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value as cash equivalents.

The Company's financial statements are prepared and presented in Indian Rupees (₹) in lakhs, which is also the functional currency of the Company. All amounts are rounded off to the nearest ₹ in lakhs up to two decimal places, unless otherwise stated.

1.3 APPLICATION TO NEW ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules, as issued from time to time. In May 2025, MCA notified amendments to Ind AS - 21, *"The Effects of Changes in Foreign Exchange Rates"*, applicable w.e.f. April 01, 2025. The Company has evaluated the impact of the said amendments and concluded that they do not have any material impact on its financial statements.

1.3 CURRENT AND NON - CURRENT CLASSIFICATION

The Company presents the assets and liabilities in the balance sheet based on current / non-current classification. An asset or liabilities is classified as current when it satisfies any of the following criteria:

i) The assets / liabilities are expected to be realized / settled in the Company's normal operating cycle.
ii) The assets are intended for sales or consumption.
iii) The assets / liabilities are held primarily for the purpose of trading.
iv) The assets / liabilities are expected to be realized / settled within twelve months after the end of reporting date.
v) The assets are cash or cash equivalents unless they are restricted from being exchanged or used to settle liabilities for at least twelve months after the reporting period.
vi) In the case of liabilities, the Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current and non-current classification of assets and liabilities, the Company has determined its operating cycle as twelve (12) months. This is based on the nature of its operations and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Property, Plants and Equipment

Measurement at Recognition

An item of property, plants and equipment that qualifies for recognition as an asset is initial measured at cost. Subsequent to initial recognition, such item of property, plants and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, *if any*. The Company identifies and accounts for each significant component of an item of property, plants and equipment separately, where the cost of such component is significant to the total cost of the assets and its useful life differs materially from that of the remaining components of the assets.

The cost of an item of property, plants and equipment comprises its purchase price, net of discounts, if any, including import duties and other non - refundable purchase taxes or levies, and any directly attributable costs of bringing the asset to its present location and condition necessary for it to be capable of operating in the manner intended by management. It also includes the initial estimate of costs of dismantling, removing, and restoring the site on which the asset is located, if any. Cost further includes the cost of replacing parts of property, plants and equipment, where the recognition criteria are met. Expenditure directly attributable to the construction of new manufacturing facilities is capitalized during the construction period, provided the recognition criteria are satisfied. Similarly, expenditure incurred on plans, designs, and drawings relating to buildings, plants, and machinery is capitalized under the relevant categories of property, plants and equipment. When significant components of property, plants and equipment are required to be replaced at regular intervals, the Company recognizes such components as separate assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits 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 derecognized upon its replacement.

All costs, including administrative, financing, and general overhead expenses, that are directly attributable to the construction of a specific project or to the acquisition of property, plants and equipment, or for bringing such assets to their present location and condition necessary for their intended use, are included as part of the cost of construction or the cost of property, plants and equipment, as the case may be, up to the date of commencement of commercial production. Any adjustments arising from exchange rate variations attributable to property, plants and equipment are capitalized as stated above, in accordance with applicable Indian Accounting Standards.

Borrowing costs directly attributable to the acquisition or construction of property, plants and equipment that necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of such assets, to the extent they relate to the period up to the date the assets are ready for their intended use.

Subsequent expenditure related to an item of property, plants and equipment is added to it carrying amount only if it is probable that such expenditure will result in an increase in future economic benefits from the asset beyond its previously assessed standard of performance. Items such as spare parts, stand-by equipment, and servicing equipment that meet the definition of property, plants and equipment are capitalized at cost and depreciated over their respective useful lives. Expenditure in the nature of repairs and maintenance is recognized in the Statement of Profit and Loss as and when incurred.

Capital Work-in-Progress and Capital Advances

The cost of property, plants and equipment that are not yet ready for their intended use as at the Balance Sheet date is disclosed under *"Capital Work-in-Progress"* (CWIP) and is carried at cost. Expenditure incurred on survey and investigation activities relating to projects is initially recognized as part of CWIP. Such expenditure is capitalized as part of the cost of the relevant asset upon completion of the project. In cases where the project is abandoned, the related expenditure is charged to the Statement of Profit and Loss in the period in which the decision to abandon the project is made. Advances paid towards the acquisition of property, plants and equipment outstanding as at each Balance Sheet date are disclosed under *"Other Non - Current Assets"*.

Depreciation

Depreciation on property, plants and equipment is provided on a pro-rata basis over the useful lives of the assets, using the "Written Down Value Method (WDV)", so as to allocate the depreciable amount of the assets over their estimated useful lives. Depreciation is recognized in the Statement of Profit and Loss in accordance with the requirements of Schedule - II to the Companies Act, 2013. The estimated useful lives of property, plants and equipment are determined based on technical evaluation and are aligned, where appropriate, with the useful lives prescribed under Schedule - II. Such estimates consider factors including the nature of the asset, its expected usage, physical wear and tear, operating conditions, anticipated technological changes, manufacturer's warranties, and maintenance support.

Where an item of property, plants and equipment comprises significant components with different useful lives, such components are accounted for separately (major components) and are depreciated over their respective useful lives or the remaining useful life of the principal asset, whichever is lower.

The useful lives of the items of property, plants and equipment as estimated by the Company's management is mentioned below:

S. No.	Name of Property, Plants and Equipment	Useful Life (In Years)
1.	Factory Building	30 Years
2.	Building (Other than Factory Building)	60 Years
3.	Plant and Machineries (Including Continuous Process Plant)	15 Years
4.	Furniture and Fixtures	10 Years
5.	Office Equipment	05 - 10 Years
6.	Computer and Other Data Processing units	3 Years
7.	Motor Vehicles	8 – 10 Years
8.	Electrical Installation and Other Equipment	10 Years

The Company based on technical assessment made by the technical experts and the Company's management estimate, depreciate certain items of property, plant and equipment over the estimated useful lives which are different from the useful lives as prescribed under *Schedule - II of the Companies Act, 2013*. The Company's management believes that the useful lives given above are best to represent the period over which Company's management expects to use this property, plant and equipment.

Freehold land is not depreciated. Leasehold land and leasehold improvements are amortised over the period of the respective lease.

The useful lives, residual values, and method of depreciation of each item of property, plant and equipment are reviewed at the end of each reporting period. If there is any change in these estimates compared to previous assessments, such changes are accounted for as changes in accounting estimates and are applied prospectively, where appropriate.

Derecognition

An item of property, plants and equipment or intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss at the time of derecognition.

b) Intangible Assets

Measurement at Recognition

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired in a business combination are recognised at their fair value as at the date of acquisition. Internally generated intangible assets, including expenditure on research activities, are not capitalized, and such expenditure is recognized in the Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortization

Intangible assets with finite useful lives are amortised on a Straight - Line Basis over their estimated useful economic lives. The amortisation expense on such intangible assets is recognized in the Statement of Profit and Loss.

The amortisation period and the amortisation method for intangible assets with finite useful lives are reviewed at the end of each financial year. If there are any changes in the expected useful life or the pattern of consumption of future economic benefits compared to previous estimates, such changes are treated as changes in accounting estimates and are applied prospectively, where appropriate.

Derecognition

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss at the time of derecognition.

c) Impairment

The Company assesses at each Balance Sheet date whether there are any indications that a non - financial asset may be impaired. Intangible assets with indefinite useful lives are not amortized and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired.

Assets that are subject to depreciation or amortization, as well as investments in subsidiaries and associates, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Such indicators include, but are not limited to, significant or sustained declines in revenues or earnings and material adverse changes in the economic environment.

Where any such indication exists, the Company estimates the recoverable amount of the asset or its Cash Generating Unit (CGU). If the carrying amount of the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate independent cash inflows, the recoverable amount is determined at the level of the CGU to which the asset belongs.

After recognition of an impairment loss, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses recognized in prior periods are reviewed at each reporting date for any indications that the loss has decreased or no longer exists. If such indication exists, the impairment loss is reversed 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) had no impairment loss been recognized in prior periods. Impairment losses and reversals thereof are recognized in the Statement of Profit and Loss and are presented within depreciation and amortization expense.

d) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised upon the transfer of control of promised goods or services to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is allocated to each performance obligation. The transaction price is adjusted for variable consideration, including discounts, rebates, and incentive schemes offered by the Company under the terms of the contract. Such variable consideration is estimated using the expected value method. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Sale of Products

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer. The performance obligation in such cases is satisfied at a point in time, generally upon dispatch of goods to the customer or upon delivery, as specified in the terms of the contract. Revenue is measured at the transaction price and is presented net of Goods and Services Tax (GST), discounts, rebates, and incentives offered to customers.

Sale of Services

Revenue from the rendering of services is recognized over time, based on the progress towards satisfaction of the performance obligation. The stage of completion is measured in accordance with the terms of the underlying agreements or arrangements with customers, as the services are performed.

Advances received from customers are recognized as contract liabilities under *"Other Current Liabilities"* and are recognized as revenue upon satisfaction of the related performance obligations.

e) Government Grants and Subsidies

Recognition and Measurements

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received, in accordance with Ind AS 20, "*Accounting for Government Grants and Disclosure of Government Assistance*".

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs that the grants are intended to compensate are recognized as expenses. Government grants related to property, plants and equipment are measured at fair value and are recognised as deferred income. Such grants are subsequently recognized in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

Presentation

Income from such grants and subsidies is presented under *"Revenue from Operations"*, where it is considered to be in the nature of operating income. Government grants related to property, plants and equipment are measured at fair value and are recognized as deferred income. Such grants are subsequently recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

f) Inventories

Inventories, including raw materials, work-in-progress, finished goods, packing materials, stores and spares, components, consumables, and trading stock, are valued at the lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of inventories is determined using the weighted average method. The cost comprises all costs of purchase, including non - refundable duties and taxes, costs of conversion including an appropriate allocation of fixed and variable production overheads, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company evaluates the condition of inventories at each reporting date and makes provision for slow - moving, obsolete, and non - saleable inventories, based on factors such as shelf life, product discontinuance, and ageing analysis, to reflect the net realisable value of such inventories.

g) Financial Instruments

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

Financial Assets

Initial Recognition and Measurements

The Company recognizes a financial asset in its Balance Sheet when it becomes a party to the contractual provisions of the instrument. Financial assets are initially recognized at fair value, plus, in the case of financial assets not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at their transaction price.

Where the fair value of a financial asset at initial recognition differs from its transaction price, the difference is recognized as a gain or loss in the Statement of Profit and Loss, provided that the fair value is evidenced by a quoted price in an active market for an identical asset (Level 1 input) or is based on a valuation technique that uses observable market data (Level 2 inputs).

In cases where the fair value is not determined using Level 1 or Level 2 inputs, the difference between the transaction price and fair value is deferred and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that it arises from a change in factors that market participants would consider in pricing the financial asset.

Subsequent Measurements

For subsequent measurements, the Company classifies a financial asset in accordance with the below criteria:

i) The Company’s business model for managing the financial assets and

ii) The contractual cash flows characteristics of the financial assets.

Based on the above criteria, the Company classifies, its financial assets into the following categories:

i) Financial assets measured at amortized costs

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii) Financial assets measured at fair value through profit or loss (FVTPL)

Financial Assets measured at Amortized Costs

A financial asset is measured at amortized costs if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

This category includes cash and bank balances, trade receivables, loans, and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method (EIR). Under this method, future cash flows are discounted to their present value at the time of initial recognition using the effective interest rate. The difference between the initial recognition amount and the maturity amount is amortised over the life of the financial asset and is recognised as interest income in the Statement of Profit and Loss under “Other Income”. The amortised cost of financial assets is adjusted for any loss allowance recognised for expected credit losses, where applicable.

Financial Assets measured at FVTOCI

A financial asset is measured at FVTOCI, if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

This category primarily applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in Other Comprehensive Income (OCI). However, interest income, impairment losses, and reversals thereof are recognized in the Statement of Profit and Loss.

Upon derecognition of such debt instruments, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss.

Further, the Company has made an irrevocable election at initial recognition, on an instrument-by-instrument basis, to designate certain equity instruments as measured at FVTOCI. These equity instruments are not held for trading nor represent contingent consideration arising from a business combination. Subsequent changes in the fair value of such equity instruments are recognised in OCI. Dividend income from such equity instruments is recognised in the Statement of Profit and Loss when the Company's right to receive payment is established, it is probable that the economic benefits will flow to the Company, and the amount can be measured reliably.

Upon derecognition of such equity instruments, the cumulative gain or loss previously recognised in OCI is not reclassified to the Statement of Profit and Loss. Instead, it may be transferred within equity to retained earnings.

Financial Assets measured at FVTPL

A financial asset is measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through other comprehensive income (FVTOCI) as described above. This is a residual category and applies to all other financial assets of the Company, excluding investments in subsidiaries and associates. Such financial assets are subsequently measured at fair value at each reporting date, with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's Balance Sheet) when any of the following conditions are met:

i) The contractual rights to cash flows from the financial assets expire.

ii) The Company has transferred its contractual rights to receive cash flows from the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

iii) The Company retains the contractual rights to receive cash flows from the financial asset but assumes a contractual obligation to pass on those cash flows, without material delay, to one or more recipients under a *"pass-through"* arrangement, thereby substantially transferring all the risks and rewards of ownership of the financial asset.

iv) The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

In cases where the Company neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset but retains control over the asset, the Company continues to recognize the financial asset to the extent of its continuing involvement. In such cases, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

On derecognition of financial assets (except for financial assets measured at FVTOCI as described above), the difference between the carrying amount of the asset and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of Financial Assets

The Company applies expected credit losses (ECL) model for measurements and recognition of loss allowance on the following:

i) Trade receivables

ii) Financial assets measured at amortized costs (other than trade receivables)

iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Company applies the expected credit loss (ECL) model for recognition and measurement of impairment on financial assets measured at amortised cost and at fair value through other comprehensive income (FVTOCI). In the case of trade receivables, the Company follows the simplified approach, whereby an amount equal to lifetime ECL is recognised as a loss allowance.

For other financial assets, the Company applies the general approach and assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition. If the credit risk has not increased significantly, an amount equal to twelve - month ECL is recognised. If the credit risk has increased significantly, an amount equal to lifetime ECL is recognised. Subsequently, if the credit quality improves such that there is no longer a significant increase in credit risk, the Company reverts to recognising loss allowance based on twelve - month ECL. ECL represents the difference between the contractual cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate. Lifetime ECL represents expected credit losses resulting from all possible default events over the expected life of the financial asset, whereas twelve - month ECL represents a portion of lifetime ECL attributable to default events possible within twelve months from the reporting date.

ECL is measured in a manner that reflects unbiased and probability - weighted amounts determined using a range of possible outcomes, taking into account the time value of money and all reasonable and supportable information available about past events, current conditions, and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to determine lifetime ECL for its portfolio of trade receivables. The provision matrix is based on historically observed default rates over the expected life of the receivables and is adjusted for forward - looking information. At each reporting date, these historical default rates and forward-looking estimates are updated. ECL impairment loss allowance (or reversal thereof) recognised during the reporting period is recognised in the Statement of Profit and Loss under "Other Expenses".

Financial Liabilities

Initial Recognition and Measurements

The Company recognises a financial liability in its Balance Sheet when it becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognised at fair value, and, in the case of financial liabilities not measured at fair value through profit or loss (FVTPL), are adjusted for transaction costs that are directly attributable to the issue of the financial liabilities. Where the fair value of a financial liability at initial recognition differs from its transaction price, the difference is recognised as a gain or loss in the Statement of Profit and Loss, provided that the fair value is evidenced by a quoted price in an active market for an identical instrument (Level 1 input) or is based on a valuation technique that uses observable market data (Level 2 inputs). In cases where the fair value is not determined using Level 1 or Level 2 inputs, the difference between the transaction price and fair value is deferred and recognised in the Statement of Profit and Loss only to the extent that it arises from a change in factors that market participants would consider in pricing the financial liability.

Subsequent Measurements

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method (EIR).

Under the effective interest method, future cash payments are discounted to their present value at initial recognition using the effective interest rate. The difference between the initial recognition amount and the maturity amount is amortised over the tenure of the financial liability. The amortised cost at each reporting date represents the initial recognition amount adjusted for principal repayments and the cumulative amortisation of such difference.

The corresponding amortisation under the effective interest method is recognised as interest expense over the period of the financial liability and is presented under *"Finance Costs"* in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or where the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as a derecognition of the original liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

h) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies as stated above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within a fair value hierarchy based on the inputs used in the valuation techniques. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The levels of the hierarchy are described as follows:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs that are unobservable for the assets or liabilities.

For assets and liabilities recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing the categorization at the end of each reporting period and discloses such transfers, if any.

i) Foreign Currency Transactions

a) Initial Recognition

Transactions in foreign currencies are initially recorded in the functional currency (i.e., Indian Rupee ₹) at the exchange rates prevailing on the date of the transaction (spot rate). Exchange differences arising on settlement of monetary items during the reporting period are recognized in the Statement of Profit and Loss. However, exchange differences arising on foreign currency borrowings, to the extent that they are regarded as an adjustment to borrowing costs directly attributable to the acquisition or construction of qualifying assets, are capitalised as part of the cost of such assets in accordance with the Indian Accounting Standards.

b) Measurement of Foreign Currency Items at Reporting Date

Monetary items denominated in foreign currencies are restated at the reporting date using the closing exchange rate as notified by the Reserve Bank of India. Non - monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non - monetary items measured at fair value in a foreign currency are translated using the exchange rate prevailing at the date on which the fair value is determined. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

j) Taxes on Income

Tax expense comprises current tax and deferred tax. It represents the aggregate amount included in the determination of profit or loss for the reporting period. Tax expense is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity, in which case the tax is also recognised in OCI or equity, as applicable.

Current tax is the amount of income tax payable in respect of taxable profit for the reporting period. Taxable profit differs from "Profit Before Tax" as reported in the Statement of Profit and Loss due to items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the reporting date. Current tax also includes adjustments relating to prior periods.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses, and unused tax credits to the extent that it is probable that taxable profits will be available against which such deductible temporary differences and losses can be utilised.

However, deferred tax is not recognised for temporary differences arising from:

* The initial recognition of assets or liabilities in a transaction (other than a business combination) that, at the time of the transaction, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences; and

* The initial recognition of goodwill (in the case of deferred tax liabilities).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Uncertain Tax Positions

The Company's management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and assesses whether it is probable that a taxation authority will accept the uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment using either the expected value method (i.e., the sum of probability - weighted amounts in a range of possible outcomes) or the most likely amount method (i.e., the single most likely outcome), depending on which method better predicts the resolution of the uncertainty. The Company applies consistent judgments and estimates in determining the effects of uncertain tax positions. Where an uncertain tax treatment affects both current and deferred tax, the Company applies the same approach consistently to both.

Presentation

Current tax and deferred tax are recognised as income or expense in the Statement of Profit and Loss, except to the extent that they relate to items recognised in Other Comprehensive Income (OCI), in which case the related tax is also recognised in OCI. The Company offsets current tax assets and current tax liabilities when it has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company.

k) Lease

A lease is classified at the inception date as either a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the Company is classified as a finance lease. All other leases are classified as operating leases.

The Company as a Lessee

a) **Operating Lease**: Lease payments under operating leases are recognized as an expense in the Statement of Profit and Loss on a Straight - Line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the economic benefits from the leased asset are consumed.

b) **Finance Lease**: Finance leases are recognised at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The corresponding liability to the lessor is recognised in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance costs are recognised in the Statement of Profit and Loss over the lease term unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's borrowing cost policy. Contingent rentals are recognised as an expense in the period in which they are incurred. Assets acquired under finance leases are depreciated over their useful lives. However, where there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, such assets are depreciated over the shorter of the lease term and their useful lives.

The Company as a Lessor:

Lease income from operating leases is recognized in the Statement of Profit and Loss on a straight - line basis over the lease term, unless the lease payments are structured to increase in line with expected general inflation, in which case such increases are recognised as incurred. The underlying leased assets are presented in the Balance Sheet in accordance with their nature.

l) Borrowing Costs

Borrowing costs include interest expense, commitment charges on bank borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to borrowing costs.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of such asset until it is substantially ready for its intended use or sale. Qualifying assets are those assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Where the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred on such borrowings are capitalised. Where the Company uses general borrowings for the purpose of obtaining a qualifying asset, the borrowing costs are capitalised using a capitalisation rate based on the weighted average cost of general borrowings outstanding during the period.

Capitalisation of borrowing costs commences when expenditures for the asset are incurred, borrowing costs are incurred, and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

m) Employee Benefits
Short - Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the related service are classified as short - term employee benefits. Such benefits are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short - term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense), after deducting any amounts already paid.

Post - Employment Benefits

a) Defined Contribution Plans

Defined contribution plans include contributions to the Employees' State Insurance Scheme (ESIC), government - administered provident fund schemes, and the superannuation scheme for eligible employees who meet the prescribed criteria. The Company's contributions to defined contribution plans are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services.

i) Recognition and Measurement of Defined Contribution Plans

The Company recognises contributions payable to defined contribution plans as an expense in the Statement of Profit and Loss in the period in which the employees render the related services. If the contributions payable for services received from employees up to the reporting date exceed the contributions already paid, the shortfall is recognised as a liability after deducting the amounts already paid. Conversely, if the contributions already paid exceed the contributions due for services received up to the reporting date, the excess is recognised as an asset to the extent that it will result in a future reduction in payments or a cash refund.

b) <u>Defined Benefits Plans</u>

i) Gratuity

The Company operates a defined benefit plan for its employees in respect of gratuity. The Company pays gratuity to employees who have completed a minimum of five years of continuous service at the time of retirement, resignation, or superannuation. Gratuity is payable at the rate of 15 days' salary for each completed year of service, in accordance with the Payment of Gratuity Act, 1972.

The liability in respect of gratuity is determined using the "Projected Unit Credit Method" and is spread over the period during which the benefits are expected to be derived from employee service. Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are recognised in Other Comprehensive Income (OCI) in the period in which they arise and are not reclassified to the Statement of Profit and Loss.

ii) Provident Fund Scheme

Provident fund is a defined contribution plan covering certain eligible employees. The Company and eligible employees make monthly contributions to the provident fund maintained with the Regional Provident Fund Commissioners, at a specified percentage of the employees' basic salary, in accordance with the applicable scheme. The Company's contributions to the provident fund are recognised as an expense in the Statement of Profit and Loss in the period in which they become due. The Company has no further obligation beyond its contributions to the fund.

<u>Recognition and Measurement of Defined Contribution Plans</u>

The cost of providing defined benefits is determined using the "Projected Unit Credit Method", with actuarial valuations carried out at each Balance Sheet date. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets, if any. Any resulting net defined benefit asset (i.e., negative defined benefit obligation) is recognised to the extent of the present value of available refunds and reductions in future contributions to the plan. All expenses comprising current service cost, past service cost (if any), and net interest on the defined benefit liability (or asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (or asset), comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest), are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised immediately to the extent that the benefits are already vested; otherwise, it is recognised on a straight - line basis over the average period until the amended benefits become vested. The defined benefit obligation is determined based on actuarial valuation carried out by an independent actuary, and the related liability is presented as current and non - current in the Balance Sheet accordingly.

The Company generally engages manpower through outsourcing agencies. Accordingly, the total number of direct employees of the Company remains below the threshold limits prescribed under the *Payment of Gratuity Act, 1972* and the *Employees' Provident Funds and Miscellaneous Provisions Act, 1952*. Consequently, the provisions of the said Acts are not applicable to the Company.

<u>n) Earnings per Share</u>

The Company reports Basic and Diluted Earnings per Share (EPS) in accordance with Ind AS 33, "*Earnings per Share"*. Basic EPS is computed by dividing the net profit or loss attributable to equity shareholders of the Company for the period by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit or loss attributable to equity shareholders for the period by the weighted average number of Equity shares outstanding during the period, adjusted for the effects of all dilutive potential equity shares, except where the effect is anti - dilutive.

The weighted average number of Equity shares outstanding during the period is adjusted for events such as bonus issues, bonus elements in rights issues, share splits, and reverse share splits (share consolidations) that change the number of Equity shares outstanding without a corresponding change in resources.

<u>o) Provisions and Contingencies</u>

The Company recognises provisions when there is a present obligation (legal or constructive) as a result of a past event, and 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. Where the effect of the time value of money is material, provisions are discounted using a current pre - tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is applied, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed when there is a possible obligation arising from past events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably. Where the possibility of an outflow of resources embodying economic benefits is remote, neither a provision nor a disclosure is made.

Contingent assets are possible assets arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the financial statements until the realisation of income is virtually certain; however, they are disclosed where an inflow of economic benefits is probable. The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the reporting date.

p) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to provide a better understanding of the Company’s financial performance. These represent material items of income or expense that are presented separately due to their nature or incidence. Ordinary items of income or expense which, by virtue of their size, nature, or occurrence, require separate disclosure to improve the understanding of the Company’s performance are also presented as exceptional items in the Statement of Profit and Loss.

q) Event after Reporting Date

Adjusting events are those events that provide evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before they are authorised for issue. Non - adjusting events are those that are indicative of conditions that arose after the end of the reporting period. Such events are not recognised in the financial statements; however, they are disclosed if they are material.

All events occurring after the balance sheet date and up to the date of approval of the financial statements by the Board of Directors on **May 09, 2026**, have been considered, and appropriately disclosed or adjusted, wherever applicable, in accordance with Indian Accounting Standards.

r) Cash Flow Statements

Cash flows statements are reported using the method set out in the Ind AS - 7, *“Cash Flow Statements”* and is prepared by using indirect method adjusting the net profit / (losses) before tax excluding exceptional items for the effect of:

i) Changes during the period in inventories and other operating receivables and payables;

ii) Non - cash items such as depreciation, provisions, unrealized foreign currency gain / (losses); and

iii) all other items for which the cash effects are investing and financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated. The cash and cash equivalents (including balances with banks), shown in the statement of cash flows exclude items, which are not available for general use as at the date of Balance Sheet.

s) Cash and Cash Equivalents

Cash and cash equivalents include cash-in-hand, cheques-in-hand, balances with banks, and demand deposits with an original maturity of three months or less, as well as other short - term highly liquid investments. Bank overdrafts, which are repayable on demand and form an integral part of the Company’s cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

t) Commitments

Commitments are the future liabilities for contractual expenditure, classified and disclosed as follows:

i) estimated amounts of contracts remaining to be executed on capital account and not provided for;

ii) other non - cancellable commitment, if any, to the extent they are considered material and relevant in the opinion of the Company's management.

Other commitments related to sales / procurements made in the normal course of business are not disclosed to avoid the excessive details.

1.5 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. For the financial year ended March 31, 2026, MCA has notified the following amendments on August 2025;

a) Ind AS - 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendments relate to the classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current or non-current, the amendments clarify that the right to defer settlement of the liability for at least twelve months after the reporting date must exist at the reporting date and should have substantive rights. The amendments also introduce additional guidance for the classification of liabilities subject to covenants. The Company has evaluated the impact of these amendments and concluded that they do not have any impact on its classification of current and non-current liabilities.

b) Ind AS - 7 – Statement of Cash Flows and Ind AS - 107 Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025

The amendments to Ind AS 7 require entities to provide disclosures regarding supplier finance arrangements, including the nature of such arrangements, the carrying amount of related liabilities, and the range of payment due dates. Consequential amendments to Ind AS 107 introduce supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has evaluated the applicability of these amendments and concluded that they do not have any material impact on its financial statements.

c) Ind AS - 12 – International Tax Reform – Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from accounting for deferred taxes arising from the implementation of the Pillar Two Rules and require entities to disclose the application of such relief. The said relief is applicable immediately and retrospectively. Based on the Company's evaluation, the application of the Pillar Two Rules does not have any material financial impact on its financial statements.

1.6 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, including contingent liabilities, as well as the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which they are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) **Income Tax**: The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of payment of advance tax and in determining income tax provisions, including the amounts expected to be paid or recovered in respect of uncertain tax positions (Refer *"Note No. 16"*).

b) **Property, Plants and Equipment**: Property, Plants and Equipment represent a significant portion of the Company's asset base. The charge for depreciation is determined based on an estimate of the asset's expected useful life and residual value at the end of its useful life. The useful lives and residual values of assets are determined by the Company's management at the time of acquisition and are reviewed periodically, including at each financial year end. The useful lives are based on those prescribed under Schedule - II to the Companies Act, 2013, or on technical estimates, considering the nature of the assets, expected usage, estimated residual values, and operating conditions. These estimates are based on historical experience with similar assets as well as expectations of future events that may impact useful life, such as technological or commercial obsolescence arising from changes or improvements in production processes or changes in market demand for the products or services generated by the assets.

c) **Fair Value measurements of Financial Instruments**: When the fair values of financial assets and financial liabilities recognised in the Balance Sheet cannot be measured based on quoted prices in active markets, they are determined using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions. Where possible, inputs to these valuation models are derived from observable market data. Where observable inputs are not available, management is required to exercise judgment in determining fair value. Such judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions relating to these factors could affect the reported fair values of financial instruments.

d) **Recoverability of Trade Receivables**: Judgment is involved in assessing the recoverability of overdue trade receivables and in determining the need for provision against such receivables. The factors considered include the creditworthiness of the counterparty, the amount and timing of expected future cash flows, and any actions that may be taken to mitigate the risk of non - payment.

e) **Provisions and Contingent Liabilities**: The Company's management estimates provisions where there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Such provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company applies significant judgement in assessing contingent liabilities. Contingent liabilities are disclosed where there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where there is a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount cannot be reliably measured. Contingent assets are neither recognised nor disclosed in the financial statements.

f) **Impairment of Financial and Non - Financial Assets**: The impairment provision for financial assets is based on assumptions regarding the risk of default and expected credit loss rates. The Company applies judgment in making these assumptions and in selecting inputs to the impairment calculations, based on its historical experience, prevailing market conditions, and forward-looking estimates at the end of the reporting period. In respect of non - financial assets, the Company estimates the recoverable amount, which is the higher of an asset's (or cash-generating unit's) fair value less costs of disposal and its value-in-use. In assessing value-in-use, estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. Where such transactions cannot be identified, an appropriate valuation model is used.

g) **Recognition of Deferred Tax Assets and Liabilities**: Deferred tax assets and liabilities are recognised in respect of deductible temporary differences and unused tax losses or unused tax credits to the extent that it is probable that taxable profits will be available against which they can be utilised. The Company applies judgment in determining the amount of deferred tax that can be recognised, based on the expected timing and level of future taxable profits and anticipated business developments.

h) **Amortization of Leasehold Land:** The Company's lease assets primarily consist of lease for industrial land. The lease premium is the fair value of land paid by the Company to the respective authorities at the time of acquisition and there is no liability at the end of the lease term. The lease premium paid by the Company has been amortized over the lease period on systematic basis and the same has been classified under Ind AS - 16, *"Property, Plants and Equipment*" and therefore, the requirements of both the Ind AS - 116 and Ind AS - 17, as to the period over which, and the manner in which, the right of use assets (under Ind AS - 116) or the assets arising from the finance lease (under Ind AS - 17) amortized as similar.

2) Property, Plants and Equipment

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2025	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2026	Depreciation Upto 01.04.2025	Addition made during the period	Deduction / Adjustment	Depreciation As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
A	***Land***										
	Freehold Land	44.04	-	-	44.04	-	-	-	-	44.04	44.04
	Leasehold Land	1.08	-	-	1.08	0.19	0.03	-	0.21	0.87	0.89
B	***Building***										
	Non - Factory Building	0.18	-	-	0.18	0.09	0.02	-	0.12	0.07	0.09
	Factory Shed	-	35.08	-	35.08	-	0.53	-	0.53	34.55	-
C	***Furniture and Fixtures***										
	Furniture and Fixtures	0.89	-	-	0.89	0.54	0.09	-	0.63	0.26	0.35
D	***Plant and Equipments***										
	Plant and Machineries	8.42	-	-	8.42	2.75	-	-	2.75	5.67	5.67
	Office Equipments	8.57	2.20	-	10.77	6.59	0.90	-	7.49	3.28	1.98
E	***Motor Vehicles***										
	Motor Vehicles	64.47	61.44	55.73	70.18	54.28	11.76	47.04	18.99	51.19	10.19
E	***Computers and Peripherals***										
	Computer and Peripherals	4.57	0.83	-	5.40	3.35	0.41	-	3.76	1.64	1.21
	Total...(`)	132.22	99.56	55.73	176.05	67.79	13.74	47.04	34.49	141.56	64.43

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2024	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2025	Depreciation Upto 01.04.2024	Addition made during the period	Deduction / Adjustment	Depreciation As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
A	***Land***										
	Freehold Land	44.04	-	-	44.04	-	-	-	-	44.04	44.04
	Leasehold Land	1.08	-	-	1.08	0.17	0.02	-	0.19	0.89	0.91
B	***Building***										
	Non - Factory Building	0.18	-	-	0.18	0.06	0.03	-	0.09	0.09	0.12
C	***Furniture and Fixtures***										
	Furniture and Fixtures	0.89	-	-	0.89	0.48	0.06	-	0.54	0.35	0.41
D	***Plant and Equipments***										
	Plant and Machineries	8.42	-	-	8.42	2.75	-	-	2.75	5.67	5.67
	Office Equipments	8.03	0.54	-	8.57	5.94	0.66	-	6.59	1.98	2.09
E	***Motor Vehicles***										
	Motor Vehicles	64.47	-	-	64.47	49.74	4.53	-	54.28	10.19	14.73
E	***Computers and Peripherals***										
	Computer and Peripherals	4.10	0.47	-	4.57	2.99	0.36	-	3.35	1.21	1.10
	Total...(`)	131.21	1.01	-	132.22	62.13	5.66	-	67.79	64.43	69.08

1) Gross carrying amounts and accumulated depreciation have been regrouped and presented on a net basis in accordance with the deemed cost exemption opted by the Company under Ind AS, with effect from April 1, 2016, being the date of transition to Ind

2) The title deeds of all immovable properties are held in the name of the Company.

3) The amount of contractual commitments for the acquisition or construction of Property, Plants and Equipment, if any, is disclosed under "*Note No. 42*".

3 Capital Work-in-Progress*

	31.03.2026	31.03.2025
	-	-
Capital Work-in-Progress		
For Factory Building	-	5.55
For Plants and Equipment	-	-
Total...(`)	-	5.55

* Refer *"Note No. 31"* for the ageing analysis of Capital Work-in-Progress.

4 Non - Current Investments

	31.03.2026	31.03.2025
	-	-
Investments in Equity Instruments		
Quoted Equity Shares, Fully Paid Up		
Fully Paid up with Face Value of ` 10 each unless otherwise specified		
54,500 (Prev Year 54,500) Equity Share of Hariyana Ventures Limited*	113.91	113.91
680 (Prev Year NIL) Equity Share of Ceinsys Tech Limited	6.06	-
Total...(`) (A)	119.97	113.91
Unquoted Equity Shares, Fully Paid Up		
Fully Paid up with Face Value of ` 10 each unless otherwise specified		
10 (Prev Year 10) Equity Shares of face value of ` 100 each of Agrawal Pat Sanstha Limited	0.01	0.01
5,000 (Prev Year 5,000) Equity Shares of face value of ` 50 each of Nagpur Nagrik Sahakari Bank Limited	2.50	2.50
10 (Prev Year 10) Equity Shares of face value of ` 100 each of Nirmal Ujjwal Credit Co. Op. Soceity Limited	0.01	0.01
1,800 (Prev Year 1,800) Equity Shares of face value of ` 10 each of Keshvam Infraventures Private Limited	0.18	0.18
10 (Prev Year 10) Equity Shares of face value of ` 50 each of Tirupati Urban Co. Operative Bank Limited	0.01	-
Total...(`) (B)	2.71	2.70
Investments in Mutual Funds		
Quoted Mutual Fund, Fully Paid Up		
66,045.778 Units (Prev Year NIL) of Axis Ultra Short Duration Fund - Regular Growth (USGPG)	10.13	-
Total...(`) (C)	10.13	-
Investments in Partnership Firm**		
Fixed Capital Contribution in Silvestone Infraventures	0.10	-
Current Capital Contribution in Silvestone Infraventures	157.64	-
Total...(`) (D)	157.74	-
Total...(`) (A + B + C + D)	290.55	116.61

* Based on the last traded price available on a recognised stock exchange as at the date of the financial statements.

4.1 Classification of Investments

	31.03.2026	31.03.2025
	`	`
Investments in Equity Instruments		
Quoted Equity Shares, Fully Paid Up		
Aggregate Amount of Quoted Investments - At Cost	8.67	1.66
Aggregate Amount of Quoted Investments - At Market Value	119.97	113.91
Aggregate Amount of Unquoted Investments	2.71	2.70
Aggregate Amount of Impairment in Value of Investments	-	-

4.2 Classification of Investments

	31.03.2026	31.03.2025
	`	`
Investments in Mutual Funds		
Quoted Mutual Funds, Fully Paid Up		
Aggregate Amount of Quoted Investments - At Cost	10.09	-
Aggregate Amount of Quoted Investments - At Market Value	10.13	-
Aggregate Amount of Unquoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-

4.3 Category Wise Classification of Investments

	31.03.2026	31.03.2025
	`	`
Investments in Equity Instruments		
Financial Assets measured at Amortized Costs	157.74	-
Financial Assets measured at Costs	2.71	2.70
Financial Assets measured at Fair Value through Other Comprehensive Income	119.97	113.91
Financial Assets measured at Fair Value through Profit and Lo	10.13	-

** During the reporting period, the Company invested an amount of ₹ 158.64 Lakhs in a partnership firm by way of fixed and current capital contribution, with a profit sharing ratio of 20.00% along with three other partners. The firm is engaged in layout development activities. The Company may make further contributions, if required, for routine business operations.

5 Loans*

	31.03.2026	31.03.2025
	`	`
Loans		
Loans to Related Parties*	22.37	343.32
Loans to Others	-	-
Less: Allowances for Unsecured Doubtful Debts & Advances**	-	-
Total...(`)	**22.37**	**343.32**

5.1 Category Wise Classification of Loans

	31.03.2026	31.03.2025
	`	`
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	22.37	343.32
Loans which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-

* No amounts of loans are due from directors or other officers of the Company, either severally or jointly with any other person, nor from firms or private companies in which any director is a partner, director, or member, except for ₹ 22.37 Lakhs (Prev Year ₹ 343.32 Lakhs) due from a body corporate in which the Company has significant influence (Refer *"Note No. 35"* for further reference).

** Refer *"Note No. 30B"* for the information of credit risk and market risk.

6 Other Non - Current Financial Assets*

	31.03.2026	31.03.2025
	`	`
Others		
Statutory Deposits	0.47	0.47
Security Deposits (Unsecured, Considered Good)	10.80	10.80
Term Deposit held as lien or pledged against Bank Overdrafts	119.00	98.23
Other Receivables	-	3.00
Less: Allowances for Unsecured Doubtful Debts & Advances***	-	(3.00)
Total...(`)	**130.27**	**109.50**

* No amounts of receivables are due from directors or other officers of the Company, either severally or jointly with any other person, nor from firms or private companies in which any director is a partner, director, or member.

** The term deposits held by the Company with banks and financial institutions comprise time deposits with maturities ranging from one to two years and earn interest at the respective deposit rates. These deposits are held under lien or pledged against bank overdraft facilities availed by the Company, amounting to
₹

*** Refer *"Note No. 30B"* for the information of credit risk and market risk.

7 Inventories*

	31.03.2026	31.03.2025
	`	`
Inventories**		
(Valued at lower of Cost and Net Realizable Value)		
Finished Goods	-	-
Trading Stock (acquired for trading)	258.20	170.24
Total...(`)	**258.20**	**170.24**

* The cost of inventories recognized as an expense during the reporting period is disclosed in *"Note No. 24"*.

** The cost of inventories recognized as an expense includes ` NIL (Prev Year ` NIL) in respect of written down of inventories to the net realizable value. There has been no reversal of such written down in the current or previous reporting period.

8 Trade Receivables*

	31.03.2026	31.03.2025
	`	`
Unsecured**		
Considered Good	458.27	251.27
Considered Doubtful	-	-
Receivables - Credit Impaired	-	-
Less: Allowances for Unsecured Doubtful Debts & Advances	71.54	45.80
Total...(`)	**386.73**	**205.47**

* Refer "*Note No. 30B*" for the information of credit risk and market risk for Trade Receivables.

** Refer "*Note No. 32*" for ageing analysis of Trade Receivables.

No amounts of trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person, nor from firms or private companies in which any director is a partner, director, or member.

9 Cash and Cash Equivalents

	31.03.2026	31.03.2025
	`	`
A) Cash and Cash Equivalents*		
Balances with Banks		
In Current Accounts	13.52	11.71
Debit Balance in Overdraft Accounts**	3.11	3.92
Cash-in-Hand	8.12	2.28
Total...(`) (A)	**24.75**	**17.91**
B) Other Balances with Banks		
Unclaimed / Unpaid Dividend	-	-
Term Deposits with original maturity of less than three montl	-	-
Total...(`) (B)	**-**	**-**
Total...(`) (A + B)	**24.75**	**17.91**

* There are no restrictions on cash and cash equivalents as at the end of the current and previous reporting periods.

** Balance in overdraft account represents the excess of deposits over the amount utilized under the sanctioned overdraft facility. As at the reporting date, this indicates that there is no outstanding borrowing from the bank under the facility and the account reflects a net favourable balance. Notwithstanding the credit position, the account continues to be operated as an overdraft account in accordance with the terms and conditions agreed with the bank.

10 Loans*

	31.03.2026	31.03.2025
	`	`
Others		
Loans to Related Parties	-	-
Loans to Others***	100.92	-
Less: Allowances for Unsecured Doubtful Debts & Advances**	-	-
Total...(`)	**100.92**	**-**

10 Category Wise Classification of Loans

	31.03.2026	31.03.2025
	`	`
Loans		
Secured, Considered Good	-	-
Unsecured, Considered Good	100.92	-
Loans which have significant increase in Credit Risk	-	-
Loans receivable - Credit impaired	-	-

* No amounts of loans are due from directors or other officers of the Company, either severally or jointly with any other person, nor from firms or private companies in which any director is a partner, director, or member.

** Refer *"Note No. 30B"* for the information of credit risk and market risk.

*** The above loans have been granted to the respective parties for the purpose of carrying out their business activities and, based on the information and explanations made available to the Company, have been utilized for the purposes for which the loans were granted. The said loans are unsecured in nature, carry interest at agreed terms, and are repayable on demand. Considering the nature and terms of repayment, these loans have been classified as short - term loans in the financial statements.

11 Other Current Financial Assets

	31.03.2026	31.03.2025
	`	`
Others*		
Interest Receivables	2.46	6.14
Rent Receivables	-	0.54
Term Deposits with the original maturity of more than three monthe but less than one year	-	-
Total...(`)	**2.46**	**6.68**

* No amounts of receivables are due from directors or other officers of the Company, either severally or jointly with any other person, nor from firms or private companies in which any director is a partner, director, or member.

12 Other Current Assets

	31.03.2026	31.03.2025
	`	`
Others*		
Advances to Others	6.23	3.18
Advances to Vendors**	288.42	242.99
Balances with the Revenue Authorities	15.57	-
Other Receivables	3.52	3.31
Total...(`)	**313.74**	**249.48**

* No amounts are due from directors or other officers of the Company, either severally or jointly with any other person, nor from firms, private companies, or other entities in which any director is a partner, director, or member, except for an amount of ₹ 27.50 Lakhs (Prev Year ₹ 2.50 Lakhs) recoverable from related parties. (Refer *"Note No. 35"* for further references).

13 Equity Share Capital

(Amount ` in Lakhs, except number of share data)

	31.03.2026		31.03.2025	
	Nos.	`	Nos.	`
Authorized				
Equity Shares of ` 10 Each	1,500,000	150.00	1,500,000	150.00
	1,500,000	**150.00**	**1,500,000**	**150.00**
Issued, Subscribed and Fully Paid Up				
Equity Shares of ` 10 Each	717,000	71.70	717,000	71.70
Total...( )	**717,000**	**71.70**	**717,000**	**71.70**

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period

	31.03.2026		31.03.2025	
	Nos.	`	Nos.	`
Shares outstanding at the beginning of the reporting period...(`)	**717,000**	**71.70**	**717,000**	**71.70**
Shares issued during the reporting period	-	-	-	-
Shares bought back during the reporting period	-	-	-	-
Shares outstanding at the end of the reporting period...( )	**717,000**	**71.70**	**717,000**	**71.70**

b) Terms / Rights attached to Equity Shares

i) The Company has only one class of shares - referred to as - equity shares having a face value of ` 10 per share. Each holder of equity shareholders is entitled to one vote per share.

ii) In accordance with the provisions of the Companies Act, 2013, in the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. As at the reporting date, no such preferential amounts exist. The distribution of the remaining assets will be in proportion to the number of equity shares held by the shareholders.

iii) The Company declares and pays dividends in Indian Rupees (₹). Dividends payable to shareholders outside India are remitted in foreign currency in accordance with applicable regulations. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM), except in the case of interim dividends.

c) **Details of Shareholders holding more than 5% shares in the Company ***

Name of Shareholders	31.03.2026 No. of Shares held	31.03.2026 Percentage of Holding	31.03.2025 No. of Shares held	31.03.2025 Percentage of Holding
Equity Shares of ` 10 Each Fully Paid Up				
Hariyana Ventures Limited	60,650	8.46%	60,650	8.46%
Shri Dinesh Gangaram Agrawal	44,050	6.14%	44,050	6.14%
Shri Harish Gangaram Agrawal	45,350	6.32%	45,350	6.32%
Smt. Anita Harish Agrawal	45,000	6.28%	45,000	6.28%
Smt. Priti Gangaram Agrawal	51,050	7.12%	51,050	7.12%
Smt. Suruchi Agrawal	45,000	6.28%	45,000	6.28%
Total Nos. of Shares Held	**291,100**	**40.60%**	**291,100**	**40.60%**

* As per the records of the Company, including the Register of Members, the above details have been certified by the Registrar and Share Transfer Agent.

The Board of Directors of the Company has not declared any interim dividend at its meetings held during the reporting period. Further, no final dividend has been declared for the current or previous reporting period (Refer *"Note No. 40"* for further reference).

d) **Shares held by the Promoters as defined in the Companies Act, 2013 at the end of the period**

Name of Shareholders	31.03.2026 No. of Shares held	31.03.2026 Percentage of Holding	31.03.2025 No. of Shares held	31.03.2025 Percentage of Holding	% of Changes during the period
Equity Shares of ` 10 Each Fully Paid Up					
Hariyana Ventures Limited	60,650	8.46%	60,650	8.46%	0.00%
Shri Dinesh Gangaram Agrawal	44,050	6.14%	44,050	6.14%	0.00%
Shri Harish Gangaram Agrawal	45,350	6.32%	45,350	6.32%	0.00%
Smt. Anita Harish Agrawal	45,000	6.28%	45,000	6.28%	0.00%
Smt. Priti Gangaram Agrawal	51,050	7.12%	51,050	7.12%	0.00%
Shri Mukesh Omprakash Agrawal	15,100	2.11%	15,100	2.11%	0.00%
Shri Mahesh Radheshyam Agrawal	1,000	0.14%	1,000	0.14%	0.00%
Smt. Suruchi Agrawal	45,000	6.28%	45,000	6.28%	0.00%
Total Nos. of Shares Held	**307,200**	**42.85%**	**307,200**	**42.85%**	

14 Other Equity

	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	
	`	`	`	`	`
Balance as at April 01, 2024 (A)	**47.39**	**-**	**907.67**	**88.89**	**1,043.95**
Addition made during the Reporting Period					
Net Profit / (Loss) during the reporting period	-	-	(55.75)	-	**(55.75)**
Addition made during the reporting period	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)					
Net fair value gain on Investment in Equity Instruments through OCI (Net)	-	-	-	-	**-**
Total Comprehensive Income for the year 2024 - 2025 (B)	**-**	**-**	**(55.75)**	**-**	**(55.75)**
Reduction made during the reporting period					
Final dividend (Refer *"Note No. 40"*)	-	-	-	-	**-**
Total reductions made during the reporting period (C)	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025 (D) = (A + B - C)	**47.39**	**-**	**851.92**	**88.89**	**988.21**

	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	
	`	`	`	`	`
Balance as at April 01, 2025 (A)	**47.39**	**-**	**851.92**	**88.89**	**988.21**
Addition made during the Reporting Period					
Net Profit / (Loss) during the reporting period	-	-	51.59	-	**51.59**
Addition made during the reporting period	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)					
Net fair value gain on Investment in Equity Instruments through OCI (Net)	-	-	-	(0.80)	**(0.80)**
Total Comprehensive Income for the year 2025 - 2026 (B)	**-**	**-**	**51.59**	**(0.80)**	**50.79**
Reduction made during the reporting period					
Final dividend (Refer *"Note No. 40"*)	-	-	-	-	**-**
Total reductions made during the reporting period (C)	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2026 (D) = (A + B - C)	**47.39**	**-**	**903.51**	**88.10**	**1,039.00**

Description of Nature and Purpose of the Reserves

a) **Capital Reserve**: Capital Reserve was created on account of capital incentive received from the Sales Tax Department for the purpose of setting up manufacturing plants in the State of Maharashtra. The incentive is subject to certain terms and conditions, non - compliance with which may result in forfeiture of the incentive.

b) **Equity Instruments through Other Comprehensive Income**: This represents the cumulative gains or losses arising from the revaluation of equity instruments measured at fair value through Other Comprehensive Income (FVOCI) under an irrevocable election, net of amounts reclassified to retained earnings upon disposal of such investments.

c) **Retained Earnings**: Retained earnings represent the undistributed accumulated profits of the Company as at the date of the financial statements.

15 Borrowings

	31.03.2026	31.03.2025
	`	`
Non - Current		
Secured		
Term Loans		
From Banks and Financial Institutions		
Indian Rupee Loans	-	-
Hire Purchase Loans	14.51	-
Total...(`) (A)	**14.51**	**-**
Unsecured		
From Banks and Financial Institutions	-	-
Promoter Group and Related Parties	79.61	127.65
Total...(`) (B)	**79.61**	**127.65**
Total...(`) (A + B)	**94.12**	**127.65**

Nature of Securities and Term of Repayments

a) Hire purchase loans from Tirupati Urban Co. Operative Bank Limited are secured by way of hypothecation of the respective vehicles for which such loans have been availed. These loans are repayable in accordance with the respective repayment schedules stipulated by the banks and financial institutions.

b) Hire purchase loans from ICICI Bank Limited were secured by way of hypothecation of the respective vehicles for which such loans were availed. These loans were repayable in accordance with the respective repayment schedules stipulated by the bank. The said loan has been fully repaid and closed during the reporting period.

c) Term loans from related parties are unsecured in nature and are repayable on demand.

16 Income Taxes

A The major components of income tax expenses during the year are as under:

S. No.	Particulars	31.03.2026	31.03.2025
		`	`
i)	**Income Tax recognized in the Statement of Profit and Loss**		
	Current Tax		
	In respect of current year	19.39	7.42
	Adjustment in respect of previous year	0.02	(0.26)
	Deferred Tax		
	In respect of current year	(1.99)	72.16
	Income Tax Expenses recognized in the Statement of Profit and Loss	**17.42**	**79.32**
ii)	**Income Tax recognized in the Other Comprehensive Income**		
	Deferred Tax		
	On accounts of fair valuation of investments in equity instruments	(0.14)	-
	Income tax expenses recognized in the Other Comprehensive Income	**(0.14)**	**-**

B	Reconciliation of Tax Expenses and the Accounting Profit for the year is as under:		
S. No.	**Particulars**	**31.03.2026**	**31.03.2025**
		`	`
1	**Net Profit / (Loss) Before Tax**	**69.01**	**23.57**
2	Income tax rate	25.168%	25.168%
3	**Income tax expenses calculated on above**	**17.37**	**5.93**
4	Tax effect on non - deductible expenses	-	-
5	Tax effect on difference in carrying value and tax base of land	-	73.66
6	Due to change in tax rate	-	-
7	Others	0.02	(0.01)
8	**Total**	**17.39**	**79.58**
9	Adjustment in respect of current income tax of previous year	0.02	(0.26)
10	**Tax expenses as per the Statement of Profit and Loss**	**17.42**	**79.32**

The tax rate used for the above reconciliation is the Corporate Tax Rate of 25.168% (Prev Year 25.168%), being the rate applicable to corporate entities on taxable profits under the Indian Income Tax laws.

C The major components of Deferred Tax Liabilities / (Assets) arising on account of timing differences as follows:

As At March 31, 2026

S. No.	Particulars	Balance Sheet 01.04.2025	Profit and Loss 2025 - 2026	OCI 2025 - 2026	Balance Sheet 31.03.2026
1	Difference between written down value on Property, Plants and Equipment as per the books of accounts and Income Tax Act, 1961	(4.17)	3.09	-	(1.07)
2	Allowance for unsecured doubtful debts and advances	(12.91)	(5.09)	-	(18.01)
3	Provision for expenses allowed for tax purpose on payment basis	-	-	-	-
4	Difference in carrying value and tax base of land	-	-	-	-
5	Fair valuation of equity instruments through other comprehensive income	25.70	-	(0.14)	25.56
6	Difference in carrying value and tax base of investments measured at FVTPL	-	0.01	-	0.01
6	**Deferred Tax Expenses / (Benefits)**		**(1.99)**	**(0.14)**	
7	**Net Deferred Tax Liabilities / (Assets)**	**8.62**			**6.49**

As At March 31, 2025

S. No.	Particulars	Balance Sheet 01.04.2024	Profit and Loss 2024 - 2025	OCI 2024 - 2025	Balance Sheet 31.03.2025
1	Difference between written down value on Property, Plants and Equipment as per the books of accounts and Income Tax Act, 1961	(4.33)	0.16	-	(4.17)
2	Allowance for unsecured doubtful debts and advances	(11.25)	(1.66)	-	(12.91)
3	Provision for expenses allowed for tax purpose on payment basis	-	-	-	-
4	Difference in carrying value and tax base of land	(73.66)	73.66	-	-
5	Fair valuation of equity instruments through other comprehensive income	25.70	-	-	25.70
6	**Deferred Tax Expenses / (Benefits)**		**72.16**	**-**	
7	**Net Deferred Tax Liabilities / (Assets)**	**(63.54)**			**8.62**

17 Short - Term Borrowings

	31.03.2026	31.03.2025
	`	`
Current		
Secured (Loans repayable on demand)		
From Banks and Financial Institutions		
Indian Currency Loan	272.56	26.77
Total…(`) (A)	**272.56**	**26.77**
Current Maturities		
Secured (Term Loans)		
From Hire Purchase Loans	5.09	6.04
Total…(`) (B)	**5.09**	**6.04**
Total…(`) (A + B)	**277.64**	**32.82**

Nature of Securities and Terms of Repayments

a) Term deposit overdraft facilities availed from Kotak Mahindra Bank Limited are secured by way of lien / pledge on the term deposits held by the Company with the bank and are further secured by irrevocable personal guarantees of two of the Company's directors, Shri Harish Agrawal and Shri Dinesh Agrawal.

b) Term deposit overdraft facilities availed from Nagpur Nagrik Sahakari Bank Limited are secured by way of lien / pledge on the term deposits held by the Company with the bank and are further secured by irrevocable personal guarantees of two of the Company's directors, Shri Harish Agrawal and Shri Dinesh Agrawal.

c) The working capital loan from Nagpur Nagrik Sahakari Bank Limited is secured by a first pari passu charge on the Company's current assets, including inventories, book debts, receivables and other current assets, both present and future. The facility is further secured by a first pari passu charge on the Company's immovable properties, plants and equipment, including an equitable mortgage of the commercial land and building situated at *"Plot No. 158, Behind Mehta Petrol Pump, Prabhu Steel Square, Small Factory Area, Bhandara Road, Wardhman Nagar, Nagpur"*, which are held in the name of the Company. The loan carries interest at the rate of 10.5% per annum.

d) The working capital loan from Nagpur Nagrik Sahakari Bank Limited is further secured by irrevocable personal guarantees of all three directors, namely Shri Harish Gangaram Agrawal, Shri Dinesh Gangaram Agrawal and Shri Krishanu Harish Agrawal.

18 Trade Payables*

	31.03.2026	31.03.2025
	`	`
Trade Payables (Including Acceptance)**		
Due to Micro and Small Enterprises#	-	-
Due to Others***	160.13	56.08
Total…(`)	**160.13**	**56.08**

* Refer *"Note No. 33"* for ageing analysis of Trade Payables.

** Acceptance include the arrangements, where the operational suppliers of goods and services are initially paid by the banks and financial institutions, while the Company continues to recognize the liabilities till the settlement with the banks and financial institutions, which are normally effected within a period of 90 days amounting to ` NIL (Prev Year ` NIL).

*** Refer *"Note No. 30B"* for the information of credit risk and market risk for Trade Payables.

The Company has certain outstanding dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures required to be made pursuant to the provisions of the said Act are as follows:

	31.03.2026	31.03.2025
	`	`
Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of the reporting period	-	-
Interest due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the period	-	-
Principal amount paid to the suppliers registered under the MSMED Act, 2006 beyond the stipulated day during the period	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to the suppliers registered under the Act, beyond the "Appointed Day" during the period	-	-
Interest due or payable towards the suppliers registered under the MSMED Act, 2006 for the payments already made	-	-
Further interest remaining due and payable for the earlier peric	-	-

The dues payable to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified by the management based on the information and documents made available to the Company. The auditors have relied upon the same for the purpose of reporting under the applicable provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

19 Other Financial Liabilities

	31.03.2026	31.03.2025
	`	`
Others		
Audit Fees Payable	1.22	0.68
Capital Creditors*	0.37	-
Interest Accrued but not yet due	-	0.03
Liabilities for Expenses	2.00	0.89
Liabilities towards Services**	3.04	0.93
Payable towards Employees	12.69	0.24
Payable towards Direct Tax	0.41	0.13
Payable towards Indirect Tax	0.23	0.68
Statutory Dues Payable	0.00	-
Total...(`)	**19.96**	**3.58**

* Out of the above Capital Creditors, ` NIL (Prev Year ` NIL) are dues to suppliers of Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MDMED Act 2006"). (Refer *"Note No. 33.1"* for ageing analysis of Capital Creditors).

** Out of the above Liabilities towards Services, ` NIL (Prev Year ` NIL) are dues to suppliers of Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MDMED Act 2006"). (Refer *"Note No. 33.2"* for ageing analysis of Liabilities towards Services).

20 Current Tax Liabilities (Net)

	31.03.2026	31.03.2025
	`	`
Provision for Income Tax (Net)		
Provision for Income Tax	19.39	7.42
Less: Advance Income Tax	(10.50)	-
Less: Tax Deducted at Source Receivables	(5.87)	(6.50)
Less: Tax Deducted at Collected Receivables	(0.51)	(0.39)
Total...(`)	**2.51**	**0.53**

The tax rate used for the above reconciliation / computation is the corporate tax rate of 25.168% (Prev Year 25.168%), being the rate applicable to corporate entities on taxable profits under the provisions of the Indian Income Tax Act, 1961.

21 Revenue from Operations

	2025 - 2026	2024 - 2025
	`	`
Sale of Products*		
Domestic Markets	1,688.27	1,259.32
Export Markets	-	-
Total Sale of Products...(`) (A)	**1,688.27**	**1,259.32**
Sale of Services*		
Domestic Markets	-	-
Export Markets	-	-
Total Sale of Services...(`) (B)	**-**	**-**
Total...(`) (A + B)	**1,688.27**	**1,259.32**

* The Company collects Goods and Services Tax (GST) on behalf of the Government and, accordingly, GST is not considered as part of Revenue from Operations. Revenue is recognized net of GST in accordance with applicable Indian Accounting Standards.

	2025 - 2026	2024 - 2025
	`	`
Timing of Revenue Recognition		
Goods transferred at a point in time	1,688.27	1,259.32
Services transferred over the time	-	-
Total revenue from contract with customers	**1,688.27**	**1,259.32**
Add: Export Incentives	-	-
Total Revenue from Operations...(`)	**1,688.27**	**1,259.32**

	2025 - 2026	2024 - 2025
	`	`
Disaggregation by location of customers		
In India	1,688.27	1,259.32
Outside India	-	-
Total revenue from contract with customers	**1,688.27**	**1,259.32**
Add: Export Incentives	-	-
Total Revenue from Operations... (`)	**1,688.27**	**1,259.32**

	2025 - 2026	2024 - 2025
	`	`
Reconciliation of Revenue recognized in the Statement of Profit and Loss with Contracted Price		
Revenue as per Contracted Price	1,688.27	1,259.32
Less: Rebates, discounts and other deductions	-	-
Total revenue from contract with customers	**1,688.27**	**1,259.32**
Add: Export Incentives	-	-
Total Revenue from Operations... (`)	**1,688.27**	**1,259.32**

Performance Obligations

Sales of Product: The performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, which generally occurs upon delivery of the goods. Payment is typically due in accordance with the terms of the contract with customers.

Sales of Service: The performance obligation in respect of rendering of services is satisfied over a period of time, as the services are performed, and is generally based on customer acceptance. In respect of such services, payment is typically due upon completion of services and acceptance by the customer.

The Company does not have any remaining performance obligations as at the reporting date, as contracts for sale of goods and services are of short - term nature.

22 Other Income

	2025 - 2026	2024 - 2025
	`	`
Interest Income		
On Other Financial Assets carried at Amortized Cost	7.04	9.80
On Other Assets	36.60	49.76
Total Interest Income...(`) (A)	**43.64**	**59.57**

Other Non - Operating Revenues		
Dividend Income	0.20	0.13
Misc. Income	0.04	2.00
Rental Income	10.21	6.00
Short - Term Capital Gain (Net)	0.13	-
Surplus on Disposal of Property, Plants and Equipment	14.64	-
Total Non Operating Income...(`) (B)	**25.21**	**8.13**
Total...(`) (A + B)	**68.85**	**67.69**

23 Purchase of Trading Stock

	2025 - 2026	2024 - 2025
	`	`
Purchase Accounts		
Purchases made during the reporting period	1,642.79	1,036.49
Direct expenses incurred during the reporting period	19.61	20.69
Total...(`)	**1,662.39**	**1,057.18**

24 Changes in Inventories of Finished Goods, Work-in-Progress and Trading Stock

	2025 - 2026	2024 - 2025
	`	`
Changes in Inventories		
Stock at the beginning of the Reporting Period		
Finished Goods	-	-
Trading Stock (acquired for trading)	170.24	356.47
	170.24	**356.47**
Stock at the end of the Reporting Period		
Finished Goods	-	-
Trading Stock (acquired for trading)	258.20	170.24
	258.20	**170.24**
(Increase) / Decrease in Inventories...(`)	**(87.96)**	**186.23**

25 Employee Benefits Expense*

	2025 - 2026	2024 - 2025
	`	`
Employee Benefits Expense		
Salary, Wages, Incentives and Managerial Remuneration	30.23	2.19
Contributions to:		
Provident Fund	-	-
Other Fund	-	-
Bonus	-	-
Staff Welfare Expenses	-	-
Total...(`)	**30.23**	**2.19**

26 Finance Costs

	2025 - 2026	2024 - 2025
	`	`
Interest on Financial Liabilities carried at Amortized Cost		
On Bank Borrowings	4.57	16.52
Other Borrowing Costs	1.91	1.98
Total...(`)	**6.47**	**18.49**

27 Depreciation and Amortization Expenses

	2025 - 2026	2024 - 2025
	`	`
Depreciation and Amortization		
Depreciation Expenses	13.74	5.66
Amortization Expenses	-	-
Total...(`)	**13.74**	**5.66**

28 Other Expenses

	2025 - 2026	2024 - 2025
	`	`
Others		
Administrative and Other Expenses	8.26	9.67
Conveyance and Travelling Expenses	4.62	0.95
Commission and Brokerage	0.84	-
Director Sitting Fees	0.80	0.80
Insurance Charges	0.88	1.00
Legal and Professional Fees	6.85	5.44
Manpower Supply Services	2.11	2.13
Payments to the Auditor (Refer "*Note No. 28.1*")	1.30	0.90
Power and Fuel	0.87	0.68
Provision for Unsecured Doubtful Debts and Advance	20.24	7.43
Rent, Rates and Taxes	2.10	2.25
Repair and Maintenance Expenses	5.61	1.04
Selling and Distribution Expenses	8.64	1.41
Share of Loss on Partnership Firm	0.10	-
Total...(`)	**63.23**	**33.70**

28.1 Payments to the Auditor

	2025 - 2026	2024 - 2025
	`	`
As Auditor's:		
Audit Fees	0.75	0.50
Tax Audit Fees	0.25	0.25
Other Certification Fees	0.30	0.15
Total...(`)	**1.30**	**0.90**

29 Category Wise Classification of Financial Instruments

	Note	31.03.2026	31.03.2025
		`	`
Financial Assets			
Non - Current			
Financial Assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds	4	10.13	-
Investment in Unquoted Mutual Funds		-	-
Total... (`) (A)		**10.13**	**-**
Financial Assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares	4	119.97	113.91
Investment in Quoted Debentures or Bonds		-	-
Total... (`) (B)		**119.97**	**113.91**
Financial Assets measured at amortized costs			
Investment in Unqouted Equity Instruments	4	2.71	2.70
Investment in Partnership Firm	4	157.74	-
Loans and Advances to Related Parties	5	22.37	343.32
Statutory Deposits	6	0.47	0.47
Security Deposits	6	10.80	10.80
Term Deposits with the Original Maturity of more than twelve months	6	119.00	98.23
Other Receivables (Net of ECL Provisions)	7	-	-
Total... (`) (C)		**313.09**	**455.52**
Total... (`) (A + B + C)		**443.18**	**569.43**

	Note	31.03.2026	31.03.2025
		`	`
Financial Assets			
Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted / Unqouted Mutual Funds		-	-
Total... (`) (A)		**-**	**-**
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Investment in Quoted Debentures or Bonds		-	-
Total... (`) (B)		**-**	**-**
Financial assets measured at amortized costs			
Trade Receivables (Net of ECL Provisions)	8	386.73	205.47
Cash and Cash Equivalents	9A	24.75	17.91
Other Balances with Banks	9B	-	-
Loans to the Other Parties	10	100.92	-
Interest Receivables	11	2.46	6.14
Rent Receivables	12	-	0.54
Total... (`) (C)		**514.86**	**230.06**
Total... (`) (A + B + C)		**514.86**	**230.06**

	Note	31.03.2026 `	31.03.2025 `
Financial Liabilities			
Non - Current			
Financial Liabilities measured at Amortized Costs			
Borrowings from Banks and Financial Institutions	15	-	-
Hire Purchase Loans	15	14.51	-
Unsecured Loans from Promoter's	15	79.61	127.65
Total... (`)		**94.12**	**127.65**

	Note	31.03.2026 `	31.03.2025 `
Financial Liabilities			
Current			
Financial Liabilities measured at Amortized Costs			
Working Capital Loans from Banks and Financial Institutions	17	272.56	26.77
Current Maturities of Long - Term Borrowings	17	5.09	6.04
Trade Payables	18	160.13	56.08
Audit Fees Payable	19	1.22	0.68
Capital Creditors	19	0.37	-
Interest Accrued but not yet due	19	-	0.03
Liabilities for Expenses	19	2.00	0.89
Liabilities towards Services	19	3.04	0.93
Payable towards Employees	19	12.69	0.24
Payable towards Direct Tax	19	0.41	0.13
Payable towards Indirect Tax	19	0.23	0.68
Statutory Dues Payable	19	0.00	-
Total... (`)		**457.73**	**92.48**

"Note No. - 30A" - Fair Value Measurements

i) <u>Financial Instruments measured at Fair Value through Other Comprehensive Income</u>

(Amounts ` in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2026	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	` 119.97	` 06.06	` 113.91	--

(Amounts ` in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2025	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	` 113.91	--	` 113.91	--

The Company does not hold any quoted or unquoted debentures or bonds that are measured at Fair Value through Other Comprehensive Income (FVTOCI). Accordingly, the requirements of Ind AS 109, *"Financial Instruments"*, relating to fair value measurement and related disclosures are not applicable to the Company for any of the reporting periods presented in these financial statements.

ii) <u>Financial Instruments measured at Fair Value through Profit or Loss</u>

(Amounts ` in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2026	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Units of Mutual Fund	` 10.13	` 10.13	--	--

(Amounts ` in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2025	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Units of Mutual Fund	--	--	--	--

The Company does not hold any unquoted equity shares (other than investments in associates, which are measured at amortized cost) measured at Fair Value through Profit and Loss (FVTPL). Accordingly, the requirements of Ind AS 109, *"Financial Instruments"*, relating to fair value measurement and related disclosures are not applicable to the Company for any of the reporting periods presented in these financial statements.

The Company does not have any financial liabilities measured at Fair Value Through Profit or Loss (FVTPL). Accordingly, the requirements of Ind AS 109, *"Financial Instruments"*, relating to fair value measurement and related disclosures are not applicable to the Company for all reporting periods presented in these financial statements.

iii) Financial Instruments measured at Amortized Costs

The carrying amounts of financial assets and financial liabilities measured at amortized cost in the financial statements are considered to be a reasonable approximation of their fair values, as the Company does not expect any material differences between the carrying amounts and the amounts that would be ultimately received or settled.

"Note No. - 30B" - Financial Risk Management - Objectives and Policies

The Company's principal financial assets primarily comprise security deposits, cash and cash equivalents, other balances with banks, and trade and other receivables arising directly from its business operations. The Company's financial liabilities mainly comprise borrowings in Indian currency, retention money, trade payables, and other payables. These financial liabilities are primarily incurred to finance the Company's business operations and to support its working capital requirements and other operational obligations.

The Company is exposed to market risk, credit risk, and liquidity risk arising from its financial instruments. The Board of Directors ("the Board") oversees the management of these financial risks. The risk management policy of the Company, formulated by the management and approved by the Board of Directors, sets out the Company's approach to addressing uncertainties in its efforts to achieve its stated and implicit objectives. It defines the roles and responsibilities of management, the structure for managing risks, and the overall risk management framework. The framework is designed to identify, assess, and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance. The Board has taken necessary actions to mitigate the risks identified based on the information and circumstances prevailing at the time.

The following disclosures summarize the Company's exposure to financial risks and provide information regarding the use of derivatives, if any, employed to manage such exposures. A quantitative sensitivity analysis has also been provided to reflect the impact of reasonably possible changes in market rates on the Company's financial results, cash flows, and financial position.

1) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk. The Company is exposed to market risk through various financial instruments, including loans and borrowings denominated in domestic currency, deposits, retention money, trade and other payables, and trade receivables.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. An increase in interest rates would adversely impact the Company's borrowing costs. The Company is exposed to interest rate risk primarily on its long - term and short - term borrowings. Interest rate risk is managed by monitoring the proportion of fixed and floating rate borrowings and taking appropriate actions, as necessary, to maintain a balanced exposure to interest rate fluctuations. The Company has not used any interest rate derivatives to hedge its interest rate risk during the reporting period.

i) Interest Rate Risk Exposure

(Amount ` in Lakhs)

Particulars	31.03.2026	31.03.2025
Variable Rate Borrowing	272.56	26.77
Fixed Rate Borrowing	99.21	133.69

ii) Sensitivity Analysis

Profit and Loss estimate to higher / lower interest rate expense from borrowing as a result of changes in interest rate.

(Amount ` in Lakhs)

Particulars	31.03.2026	31.03.2025
Interest Rate - Increase by 70 Basis Points	(02.60)	(01.12)
Interest Rate - Decrease by 70 Basis Points	02.60	01.12

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates globally and a portion of its transactions are denominated in foreign currencies; consequently, it is exposed to foreign exchange risk arising from sales to overseas customers and purchases from overseas suppliers. The Company manages its foreign currency exposure through natural hedging, to the extent possible, by matching foreign currency inflows with corresponding foreign currency outflows, such as procuring goods in the same currencies in which sales are denominated. This approach helps in mitigating the impact of exchange rate fluctuations on the Company's financial results. The carrying amount of the Company's foreign currency denominated monetary items is as follows:

(Amount in Lakhs)

Currency	Liabilities		Assets	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
USD ($)	--	--	--	--
EURO (€)	--	--	--	--

The above table represents the Company's total exposure to foreign currency-denominated monetary items. The Company has not entered into any hedging arrangements to mitigate its foreign currency exposure during the current reporting period as well as the previous reporting period.

The Company is mainly exposed to fluctuations in USD ($) and EURO (€). The table below demonstrates the sensitivity to a 5% increase or decrease in USD ($) against INR and EURO (€) against INR, assuming all other variables remain constant. The sensitivity analysis is based on the net unhedged exposure of the Company as at the reporting date and the previous reporting date. A 5% movement represents management's assessment of a reasonably possible change in foreign exchange rates.

(Amount ` in Lakhs)

Change in USD ($) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
-5%	--	--	--	--
+5%	--	--	--	--

c) Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate due to changes in market-traded prices. This risk arises primarily from financial assets such as investments in quoted equity instruments. The Company is exposed to price risk mainly on account of investments in quoted equity instruments measured at fair value through other comprehensive income (FVOCI). As at March 31, 2026, the carrying value of such quoted equity instruments recognized at FVOCI amounts to ₹ 119.97 Lakhs (March 31, 2025: ₹ 113.91 Lakhs). The details of such investments are provided in *"Note No. 4"*.

The Company is primarily exposed to changes in market-traded prices of its investments in quoted equity instruments recognized in Other Comprehensive Income (OCI). A sensitivity analysis demonstrating the impact of changes in market prices of these instruments, based on prices prevailing as at the reporting date, is given below:

If equity prices were to increase or decrease by 10% from the market prices as at March 31, 2026, Other Comprehensive Income (OCI) for the period would increase or decrease by ₹ 12.00 Lakhs (Prev Year ₹ 11.39 Lakhs), respectively, with a corresponding increase or decrease in the total equity of the Company as at March 31, 2026. The 10% change represents Management's assessment of reasonably possible changes in equity prices.

2) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, balances with banks, and other financial assets of the Company.

The Company has adopted a policy of dealing only with counterparties that have sufficiently high credit ratings. The Company's exposure to credit risk and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably diversified across counterparties.

Credit risk arising from term deposits and other balances with banks is considered limited, as these balances are placed with banks and recognized financial institutions having high credit ratings assigned by international credit rating agencies. No collateral is held against such balances.

The average credit period on sale of products ranges from 45 to 60 days. Credit risk arising from trade receivables is managed in accordance with the Company's established credit risk management policies, procedures, and controls. Customer creditworthiness is assessed based on detailed evaluation, and individual credit limits are defined or modified accordingly. The concentration of credit risk is limited due to a diversified customer base. No customer represents more than 10% of the total trade receivables balance. For trade receivables, as a practical expedient, the Company recognizes expected credit loss allowance using a provision matrix approach. The provision matrix is based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates at each reporting date. The provision matrix as at the end of the reporting period is as follows:

Net Outstanding > 365 Days	Percentage of Collection to Gross Outstanding in Current Year	Credit Loss Allowances
Yes	< 25%	Yes, to the extent of lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.

(Amount ` in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	31.03.2026	31.03.2025
Balance at the beginning of the reporting period	**51.30**	**44.72**
Add: Loss allowance measured at lifetime expected credit losses	20.24	07.43
Less: Bad Debts written off during the reporting period / Reversal of Provisions	--	00.85
Balance at the end of reporting period	**71.54**	**51.30**

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may also arise due to an inability to realize a financial asset quickly at or near its fair value.

The Company has established a liquidity risk management framework for managing its short - term, medium - term, and long - term funding and liquidity requirements. The Company's exposure to liquidity risk arises primarily from mismatches in the maturities of financial assets and liabilities. The Company manages liquidity risk by maintaining adequate cash and cash equivalents. The Company also has adequate credit facilities with banks to ensure availability of sufficient funds to meet its normal operating and financial obligations in a timely and cost - effective manner.

The Company believes that its liquidity positions of ` 143.00 Lakhs as at March 31, 2026, (Prev Year ` 116.13 Lakhs), along with anticipated future internally generated cash flows from operations and fully available undrawn credit facilities, will enable it to meet its future obligations in the ordinary course of business. In addition, in the event of any liquidity requirement, the Company believes it has access to financing arrangements and unencumbered assets that would enable it to meet its capital and other liquidity requirements.

The liquidity position referred to above includes:

i) Cash and Cash Equivalents as disclosed in the Cash Flows Statements; and

ii) Current / non - current term deposits as disclosed in the financial assets.

The Company's liquidity management process, as monitored by the management, includes:

i) Day-to-day funding management through monitoring of future cash flows to ensure timely fulfillment of obligations;

ii) Maintenance of rolling forecasts of the Company's liquidity position based on expected cash flows; and

iii) Maintenance of diversified credit lines to support funding flexibility.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table represent contractual undiscounted cash flows.

(Amount ` in Lakhs)

Particulars	Less than 1 Year	Between 1 to 5 Year	More than 5 Year	Total	Carrying Value
As At March 31, 2026					
Borrowings	277.64	94.12	--	**371.76**	**371.76**
Other Financial Liabilities	19.96	--	--	**19.96**	**19.96**
Trade Payables	160.13	--	--	**160.13**	**160.13**
As At March 31, 2025					
Borrowings	32.82	127.65	--	**160.47**	**160.47**
Other Financial Liabilities	03.58	--	--	**03.58**	**03.58**
Trade Payables	56.08	--	--	**56.08**	**56.08**

"Notes - 30C" - Capital Management

The Company adheres to a robust capital management framework, which is underpinned by the following guiding principles:

a) Maintain financial strength to ensure stable domestic credit ratings and investment grade ratings internationally;

b) Ensure financial flexibility by diversifying sources of financing and their maturities to minimize liquidity risk while meeting investment requirements;

c) Ensure sufficient liquidity is available, either through cash and cash equivalents, investments or committed credit facilities, to meet business requirements.

d) Minimize finance costs while considering current and future industry, market and economic risks and conditions;

e) Safeguard the Company's ability to continue as going a going concern.

f) Maintain an optimal level of leverage to maximize shareholder returns while preserving balance sheet strength and flexibility.

This framework is reviewed and adjusted based on underlying macroeconomic factors affecting the business environment, financial market conditions, and the interest rate environment.

The Board of Directors has the primary responsibility for maintaining a strong capital base and optimizing the cost of capital through prudent management of deployed funds and judicious leverage in domestic and international financial markets, thereby maintaining investors, creditors, and market confidence and supporting the future development of the business.

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to equity shareholders. The primary objective of capital management is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure in order to maximize shareholder value. As at March 31, 2026, the Company has only one class of equity shares and has a low level of debt. Consequently, there are no externally imposed capital requirements. To maintain or achieve an optimal capital structure, the Company allocates capital towards dividend distribution or reinvestment in the business based on its long-term financial plans.

The Company monitors its capital structure on the basis of the Net Debt to Equity ratio, where Net Debt is defined as total borrowings less cash and cash equivalents, divided by total equity.

(Amount ` in Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
Total Liabilities	560.85	229.28
Less Cash and Cash Equivalents	24.75	17.91
Net Debt (A)	**536.10**	**211.37**
Total Equity (B)	**1,110.70**	**1,059.91**
Net Debts to Total Equity (A/B)	**00.48**	**00.20**

The Company has complied with all covenants under the terms and conditions of its major borrowing facilities throughout the current reporting period as well as the previous reporting period.

31 Capital Work-in-Progress ageing Schedule

S. No.	Particulars	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2026
1	Projects-in-Progress	-	-	-	-	**-**
2	Projects temporarily suspended	-	-	-	-	**-**

S. No.	Particulars	Less than One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2025
1	Projects-in-Progress	5.55	-	-	-	**5.55**
2	Projects temporarily suspended	-	-	-	-	**-**

There is no Capital Work-in-Progress as at March 31, 2026 and March 31, 2025, for which completion is overdue compared to the original planned timelines or where the actual / estimated costs have exceeded the original planned costs.

32 Trade Receivable ageing Schedule

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2026
	Trade Receivable - Unsecured							
a)	Undisputed, Considered Good	345.45	27.99	13.99	0.90	32.93	37.01	**458.27**
b)	Undisputed, Considered Doubtful	-	-	-	-	-	-	-
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		345.45	**27.99**	**13.99**	**0.90**	**32.93**	**37.01**	**458.27**
e)	Less: Allowance for Doubtful Debts							**71.54**
	Total... (`)							**386.73**

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2025
	Trade Receivable - Unsecured							
a)	Undisputed, Considered Good	56.84	64.37	60.13	32.93	37.01	-	**251.27**
b)	Undisputed, Considered Doubtful	-	-	-	-	-	-	-
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		56.84	**64.37**	**60.13**	**32.93**	**37.01**	-	**251.27**
e)	Less: Allowance for Doubtful Debts							**45.80**
	Total... (`)							**205.47**

The Company does not have any unbilled dues outstanding as at March 31, 2026 and March 31, 2025.

33 Trade Payable ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2026
	Trade Payable (Including Acceptance)						
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	157.81	-	-	-	2.32	**160.13**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MS	-	-	-	-	-	-
	Total... (`)	**157.81**	-	-	-	**2.32**	**160.13**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Trade Payable (Including Acceptance)							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	53.76	-	-	-	2.32	**56.08**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MS	-	-	-	-	-	-
	Total... (`)	**53.76**	**-**	**-**	**-**	**2.32**	**56.08**

The Company does not have any unbilled dues outstanding as at March 31, 2026 and March 31, 2025.

33.1 Capital Creditors ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2026
Capital Creditors							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	0.37	-	-	-	-	**0.37**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total... (`)	**0.37**	**-**	**-**	**-**	**-**	**0.37**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Capital Creditors							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	-	-	-	-	-	-
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total... (`)	**-**	**-**	**-**	**-**	**-**	**-**

The Company does not have any unbilled dues outstanding as at March 31, 2026 and March 31, 2025.

33.2 Liabilities towards Services ageing Schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2026
Liabilities towards Services							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	3.04	-	-	-	-	**3.04**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total... (`)	**3.04**	**-**	**-**	**-**	**-**	**3.04**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Liabilities towards Services							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	0.93	-	-	-	-	**0.93**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total... (`)	**0.93**	**-**	**-**	**-**	**-**	**0.93**

The Company does not have any unbilled dues outstanding as at March 31, 2026 and March 31, 2025.

34 Key Financial Ratio

S. No.	Ratio	Numerator	Denominator	As At 31.03.2026	As At 31.03.2025	% Variation
1	Current Ratio[(a)]	Current Assets	Current Liabilities	2.36	6.99	-66.20%
2	Debt to Equity Ratio[(b)]	Total Debts (Borrowings)	Total Equity	0.33	0.15	121.08%
3	Debt Service Coverage Ratio[(c)]	Earning available for debt service	Finance Costs + Repayments of Borrowings	7.72	1.94	296.86%
4	Return on Equity[(d)]	Profit after tax (PAT)	Average Total Equity	4.75%	-5.13%	-192.67%
5	Inventory Turnover Ratio[(e)]	Cost of Goods Sold	Average Inventory	7.35	4.01	83.28%
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	5.70	5.09	12.02%
7	Trade Payable Turnover Ratio	Net Purchase of Trading Stocks	Average Trade Payables	15.20	18.83	-19.30%
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	2.69	2.26	19.13%
9	Net Profit Ratio[(d)]	Profit after tax (PAT)	Revenue from Operations	3.06%	-4.43%	-169.03%
10	Return on Capital Employed[(d)]	Profit before Interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed {Total Assets - Total Current Liabilities (Excepts Borrowings)}	5.55%	3.15%	76.33%

(a)The substantial increase in current assets and current liabilities as compared to the previous reporting period has resulted in a corresponding impact on the Current Ratio.

(b)The increase in borrowings as compared to the previous reporting period has resulted in a corresponding impact on the Debt-Equity Ratio.

(c)The increase in profitability as compared to the previous reporting period has resulted in an improvement in the Debt Service Coverage Ratio.

(d)The Company has reported net profit during the current reporting period as against net losses in the previous reporting period, which has consequently impacted the Return on Equity, Net Profit Ratio and Return on Capital Employed.

(e)Higher the sales volume and improved inventory management as compared to the previous reporting period has led to impact the Inventory Tunrover Ratio.

Note No. 35: Information on Related Party Transaction as required by Ind AS - 24 - "RELATED PARTY DISCLOSURE" for the year ended March 31, 2026.

Related parties, as defined under Ind AS - 24, "Related Party Disclosure" have been identified on the basis of written representations provided by the Company's management and information available with the Company. The Company's material related party transactions and outstanding balances with such related parties, entered into in ordinary course of business, are as follows:

1. Partnership Firm where the Company is having Partner

a) Silverstone Infraventures (Hold 20.00% of Profit-Sharing Ratio)

2. Investee Company

a) Keshvam Infraventures Private Limited (Hold 18.00% of Equity)

3. Entities where Key Managerial Personnel / Close Family Members of Key Managerial Personnel have control / significant influence and where transactions have taken places

a) Hariyana Ventures Limited
b) Hariganga Alloys and Steels
c) Shree Gopal Finance Private Limited
d) Keshvam Infraventures Private Limited
e) Keshvam Properties Private Limited
f) Hariyana Realty (Spouse of Director is Proprietor in Firm)

4. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Dinesh Gangaram Agrawal	Managing Director (MD)
b)	Shri Harish Gangaram Agrawal	Executive Director
c)	Shri Krishanu Harish Agrawal	Executive Director
d)	Smt. Sujata Abhijit Misal	Independent Director
e)	Shri Pramod Dnyaneshwar Kale	Independent Director
f)	Shri Rajesh Singh	Independent Director
g)	Smt. Sonali Paithanakar	Independent Director (Retired on January 09, 2025)
h)	Smt. Akshita Agrawal	Chief Financial Officer
i)	Smt. Pragya Agrawal	Company Secretary (Retired on March 09, 2026)

j)	Smt. Monica Jain	Company Secretary (Retired on January 09, 2025)
k)	Ms. Bhumika Patel	Company Secretary (Joined on March 09, 2026)

5. Relatives of Key Managerial Person

S. No.	Name of the Persons	Relationship with the Assessee
a)	Shri Ehit Dinesh Agrawal	Son of Director

Terms and Conditions with the transactions with Related Parties as under:

The Company has been entering into transactions with related parties for its business purposes. The process followed for entering into transactions with related parties is the same as that followed for unrelated parties. Vendors are selected on a competitive basis, having regard to strict adherence to quality standards, timely service, and cost advantages. Further, related party vendors provide additional advantages in terms of:

i) Supplying products primarily to the Company;

ii) Advanced and innovative technologies;

iii) Customization of products to suit the Company's specific performance;

iv) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits - notably on working capital.

b) Purchases from and sales to related parties are undertaken on terms equivalent to those applicable to unrelated parties, on an arm's length basis.

c) Outstanding balances with related parties as at the end of the reporting period are unsecured, interest - free, and are repayable / receivable on demand, and are expected to be settled in cash.

Transaction with Related Parties is as under:

(Amount in ` Lakhs)

S. No.	Particulars	Related Firms / Partnership Firm / Investee Company	Key Managerial Person	Relative of Key Managerial Person
1.	Director Remuneration			
	Shri Harish Agrawal	--	` 12.00 (P. Y. ` NIL)	--
	Shri Dinesh Agrawal	--	` 12.00 (P. Y. ` NIL)	--
2.	Staff Salary			
	Smt. Monica Jain	--	` NIL (P. Y. ` 01.13)	--
	Smt. Akshita Agrawal	--	` 00.40 (P. Y. ` 00.40)	--
	Smt. Pragya Agrawal	--	` 02.42 (P. Y. ` 00.66)	--
	Ms. Bhumika Patel	--	` 00.40 (P. Y. ` 00.00)	--
3.	Director Sitting Fees			
	Smt. Sujata Misal	--	` 00.40 (P. Y. ` 00.20)	--

	Shri Pramod Kale	--	` 00.40 (P. Y. ` 00.40)	--
	Smt. Sonali Paithankar	--	` NIL (P. Y. ` 00.20)	--
4.	Interest Income on Loans and Advances			
	Keshvam Infraventures Private Limited	` 23.38 (P. Y. ` 49.29)	-	--
5.	Receipts of Unsecured Loans			
	Shri Harish Agrawal	--	` 106.67 (P. Y. ` 201.63)	--
	Shri Dinesh Agrawal	--	` 155.85 (P. Y. ` 211.79)	--
	Shri Krishanu Agrawal	--	` 19.45 (P. Y. ` 53.50)	--
	Shri Ehit Agrawal	--	--	` 03.00 (P. Y. ` NIL)
	Shree Gopal Finance Private Limited	` NIL (P. Y. ` 08.00)	--	--
6.	Repayment of Unsecured Loans			
	Shri Harish Agrawal	--	` 137.54 (P. Y. ` 158.22)	--
	Shri Dinesh Agrawal	--	` 192.50 (P. Y. ` 137.00)	--
	Shri Krishanu Agrawal	--	` 02.98 (P. Y. ` 54.03)	--
	Shri Gopal Finance Private Limited	` NIL (P. Y. ` 04.50)	--	--
7.	Reimbursement of Expenses Incurred			
	Hariyana Ventures Limited	` 02.93 (P. Y. ` NIL)	--	--
	Hariyana Realty	` 05.00 (P. Y. ` 00.50)	--	--
8.	Reimbursement of Expenses Repayment			
	Hariyana Ventures Limited	` 02.93 (P. Y. ` NIL)	--	--
	Hariyana Realty	` 05.00 (P. Y. ` 00.50)	--	--
9.	Repayment Received of Loans and Advances			
	Keshvam Infraventures Private Limited	` 342.00 (P. Y. ` 30.00)	--	--
10.	Advances to Vendors			
	Keshvam Properties Private Limited	` 25.00 (P. Y. ` NIL)	--	--

Balances payable / receivables to the related parties as on March 31, 2026

(Amount in ` Lakhs)

S. No.	Particulars	Related Firms / Partnership Firm / Investee Company	Key Managerial Person	Relative of Key Managerial Person
1.	Director Remuneration Payable			
	Shri Harish Agrawal	--	` 08.48 (P. Y. ` NIL)	--
	Shri Dinesh Agrawal	--	` 03.40 (P. Y. ` NIL)	--
2.	Staff Salary Payable			
	Smt. Akshita Agrawal	--	` 00.40 (P. Y. ` NIL)	--
	Ms. Bhumika Patel	--	` 00.40 (P. Y. ` NIL)	--
3.	Unsecured Loans			
	Shri Harish Agrawal	--	` 14.04 (P.Y. ` 44.91)	--
	Shri Dinesh Agrawal	--	` 38.14 (P.Y. ` 74.79)	--
	Shri Krishanu Agrawal	--	` 20.92 (P.Y. ` 04.45)	
	Shri Ehit Agrawal	--	--	` 03.00 (P. Y. ` NIL)
	Shree Gopal Finance Private Limited	` 03.50 (P. Y. ` 03.50)		
4.	Loans and Advances			
	Keshvam Infraventures Private Limited	` 22.37 (Dr.) {P. Y. ` 343.32 (Dr.)}	--	--
5.	Advances to Vendors			
	Keshvam Properties Private Limited	` 25.00 (Dr.) (P. Y. ` NIL)	--	--
6.	Advances to Vendors			
	Hariganga Alloys and Steel	` 02.50 (Dr.) {P. Y. ` 02.50 (Dr.)}	--	--

"Note No. 36 - Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013"

i) The Company has utilized the borrowings from banks and financial institutions for the purposes for which they were obtained, as at the balance sheet date. The Company has not defaulted in the repayment of principal or payment of interest thereon in respect of any borrowings from banks and financial institutions during the current and previous reporting periods.

ii) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements and included under Property, Plants and Equipment, are held in the name of the Company as at the balance sheet date. In respect of immovable properties taken on lease by the Company, the lease agreements are duly executed in favour of the Company as at the balance sheet date.

iii) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial parties, or other related parties, including subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally and jointly with any other person that are:

a) repayable on demand or;

b) without specifying any terms or period of repayments.

iv) The Company does not hold any benami property in its name. Further, no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (as amended) (45 of 1988) and the Rules made thereunder in respect of any alleged benami property.

v) The Company has been sanctioned working capital limits from banks and financial institutions against the security of term deposits. Accordingly, the requirement to report on whether the monthly/quarterly returns and statements submitted to such banks and financial institutions are in agreement with the books of account is not applicable to the Company.

vi) The Company has not been declared a willful defaulter by any banks, financial institutions, or other lenders, nor by the government or any government authorities.

vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, Accordingly, the details in this regard are not applicable and have not been furnished.

viii) The Company does not have any charges or satisfaction of charges, which are pending registration with the Registrar of Company beyond the statutory period.

ix) The Company has complied with the requirements relating to the number of layers of subsidiaries as prescribed under section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

x) Utilization of borrowed funds and share premium

1) The Company has not advanced, loaned, or invested any funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) 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;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

2) The Company has not received any funds from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

xi) There have been no transactions relating to previously unrecorded income that which have been surrendered or disclosed as income during the current reporting period and previous reporting period in course of tax assessments under the Income Tax Act, 1961.

xii) The Company has neither traded in, nor invested in, nor advanced any funds in Crypto Currency or Virtual Currency, during the current reporting period as well as the previous reporting period.

37 Consolidated Financial Statements

During the current and previous reporting periods presented under the financial statements, the Company did not have any subsidiary, associate or joint venture. Accordingly, the disclosure requirements prescribed under Ind AS 110 relating to "*Consolidated Financial Statements*" are not applicable to the Company.

38 Segment Reporting

During the current and previous reporting periods presented under the financial statements, the Company has operated only in a single business segment, i.e., trading of iron and steel products. Accordingly, the disclosure requirements prescribed under Ind AS 108 are not applicable to the Company for all the reporting periods presented in the financial statements.

39 Corporate Social Responsibility

The Company does not meet the applicability criteria prescribed under section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR). Accordingly, the disclosure and reporting requirements pertaining to CSR are not applicable to the Company for all the reporting periods presented in the financial statements.

40 Dividend

During the current and previous reporting periods, the Board of Directors of the Company did not declare any interim dividend at their respective Board Meetings held during the reporting period, in accordance with section 123 of the Companies Act, 2013. Further, the Board of Directors has also not proposed any final dividend at its respective Board Meeting held on May 09, 2026, for the financial year ended March 31, 2026.

41 Contingent Liabilities

	31.03.2026	31.03.2025
	`	`
Contingent Liabilities		
a) Bank Guarantees given by the Company's Banker's	-	-
b) Bill discounted with the Company's Banker's under the Letter of Credit	-	-
c) Bill discounted by the Company's Banker's under the Letter of Credit	-	-
d) Penalty imposed by Adjudicating Officer under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*	-	3.00
Total... (`)	**-**	**3.00**

* During the previous reporting period, the Company had received a final adjudication order dated April 15, 2024, passed under Section 15HB of the Securities and Exchange Board of India Act, 1992 and Sections 23A(a) and 23H of the Securities Contracts (Regulation) Act, 1956 for alleged violation of various provisions vide Order No. Order/AS/RM/2024-25/30267-30270, imposing a penalty of ₹3.00 Lakhs each on the Company, Shri Dinesh Gangaram Agrawal (Director), Shri Harish Gangaram Agrawal (Director) and Smt. Akshita Agrawal (Chief Financial Officer). Against the aforesaid order, the Company had filed an appeal before the Securities Appellate Tribunal during the preceding financial period. The said appeal has subsequently been disposed of in favour of the Company and the aforesaid penalty has been waived off.

42 Capital and Other Commitments

	31.03.2026	31.03.2025
	`	`
Capital Commitments		
Estimated amount of contracts remaining to be executed by the Company on Capital and not provided for towards Property, Plants and Equipment	-	-
Total Capital Commitments... (`) (A)	-	-
Other Commitments		
Bill Discounted and Letter of Credit issued by the Company's Bankers	-	-
Total Other Commitments... (`) (B)	-	-
Total...(`) (A + B)	-	-

43 Details of Hedge and Unhedged Exposures in Foreign Currency Denominated Monetary Items

A) Exposure in Foreign Currency - Hedged

The Company does not enter into any forward exchange contracts to hedge its foreign currency exposures relating to underlying transactions and firm commitments. Further, the Company has not entered into any derivative instruments for trading or speculative purposes during the current and previous reporting periods presented in the financial statements.

B) Exposure in Foreign Currency - Unhedged

The Company does not have any unhedged foreign currency exposure, either in respect of receivables or payables, as at the end of the current and previous reporting periods. Accordingly, the disclosure requirements under this clause are not applicable to the Company.

44 Disclosure pursuant to Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 amd Section 186 of the Companies Act, 2013

Details of Loans and Advances in the nature of loans given to subsidiaries, associates and others are as follows:

	Amount Outstanding As At 31.03.2026	Maximum Outstanding during the reporting period
	`	`
Grant of Loans and Advances		
Kalika Steel Alloys Private Limited	-	50.00
K. V. Sales Corporations	-	50.00
Noel Merchant Private Limited	-	50.00
Sangita Sales Private Limited	-	50.00
Shree Dhanpatrai Agro Products Private Limited	-	50.00
R. K. Sales Corporations	50.00	50.00
Sawla Dal Mills	50.92	50.92
Keshvam Infraventures Private Limited	22.37	343.32

The above loans were given for the business activities of the recipients and the same has been so utilized by them. The loans are unsecured in nature and are repayable on demand basis.

Pursuant to the Section of the Companies Act, 2013:

	31.03.2026	31.03.2025
	`	`
Loans, Guarantee or Investments		
Loans Given	694.24	343.32
Guarantee Given	-	-
Investment made	290.55	116.61

45 Earnings Per Share

(Amount ` in Lakhs, except number of share and earnings per share data)

	2025 - 2026	2024 - 2025
	`	`
Earnings Per Share		
Net Profit / (Loss) after tax as per the Statement of Profit or Loss attributable to the holder of Equity Shares	**51.59**	**(55.75)**
Nominal Value of Equity Shares (`)	10.00	10.00
Weighted average number of Equity Shares used as denominator for calculating the earnings per share	717,000	717,000
Basic and Diluted Earnings Per Share...(`)	**7.20**	**(7.78)**

46 The financial statements were approved for issue by the Audit Committee at its meeting held on May 09, 2026, and by the Board of Directors on their respective meeting held on May 09, 2026.

47 Previous year's audited figures have been regrouped, recast and rearranged, wherever considered necessary, to make them comparable with the current year figures for the purpose of preparation and presentation of the financial statements.

SIGNATURE TO THE NOTE "1" TO NOTE "47"

MATERIAL ACCOUNTING POLICIES **1**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED	FOR AND ON BEHALF OF THE BOARD	
For **MANISH N JAIN & CO.**	**DINESH AGRAWAL**	**HARISH AGRAWAL**
Chartered Accountants	Managing Director	Director
FRN No.: 0138430W	DIN No.: 00291086	DIN No.: 00291083
ARPIT AGRAWAL	**AKSHITA AGRAWAL**	**BHUMIKA PATEL**
Partner	Chief Financial Officer	Company Secretary
Membership No. 175398		
Place: Nagpur		
Dated: **May 09, 2026**	Place: Nagpur	Place: Nagpur
UDIN No.: **26175398OSSREJ3450**	Dated: **May 09, 202**	Dated: **May 09, 2026**