To, **Date: 07.09.2025**
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
(Company Code: 544381)

Dear Sir/Madam,

Sub: Submission of Annual Report for the F.Y. 2025-26

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are submitting herewith the Annual Report for the F.Y. 2025-26 of the Company alongwith Notice of 38th Annual General Meeting of the Company scheduled on Wednesday, 30th September, 2026 at 12:30 P.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the AGM.

The Annual Report for the financial year 2025-26 and Notice of AGM is being sent electronically to the shareholders who have registered their email IDs with the Company or Depository Participant(s) or Registrar and Transfer Agent of the Company. Additionally, pursuant to Regulation 36(1)(b) of SEBI (Listing Regulations) a letter is being sent by the company providing the weblink, including the exact path where complete details of Notice and the Annual Report is available, to those shareholders who have not registered their email address with the Company or Depository Participant(s) or Registrar and Transfer Agent of the Company.

The said Annual Report and Notice of the 38th AGM and other relevant documents are available on the website of the Company at www.superironfoundry.com.

This is for your information and records.

Thanking you

Yours faithfully,

For Super Iron Foundry Ltd
PRASHIL SINGH
Digitally signed by PRASHIL SINGH
Date: 2026.09.07 19:48:22 +05'30'
Prashil Singh
Company Secretary & Compliance Officer
Membership No.: A78711

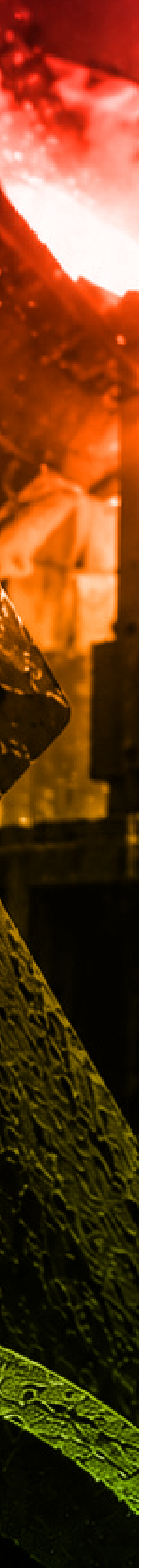
SIF
Super Iron Foundry

Building an Integrated Casting Business

GROWTH-FOCUSED. RESPONSIBLE.

SUPER IRON FOUNDRY LIMITED

Annual Report 2025-26



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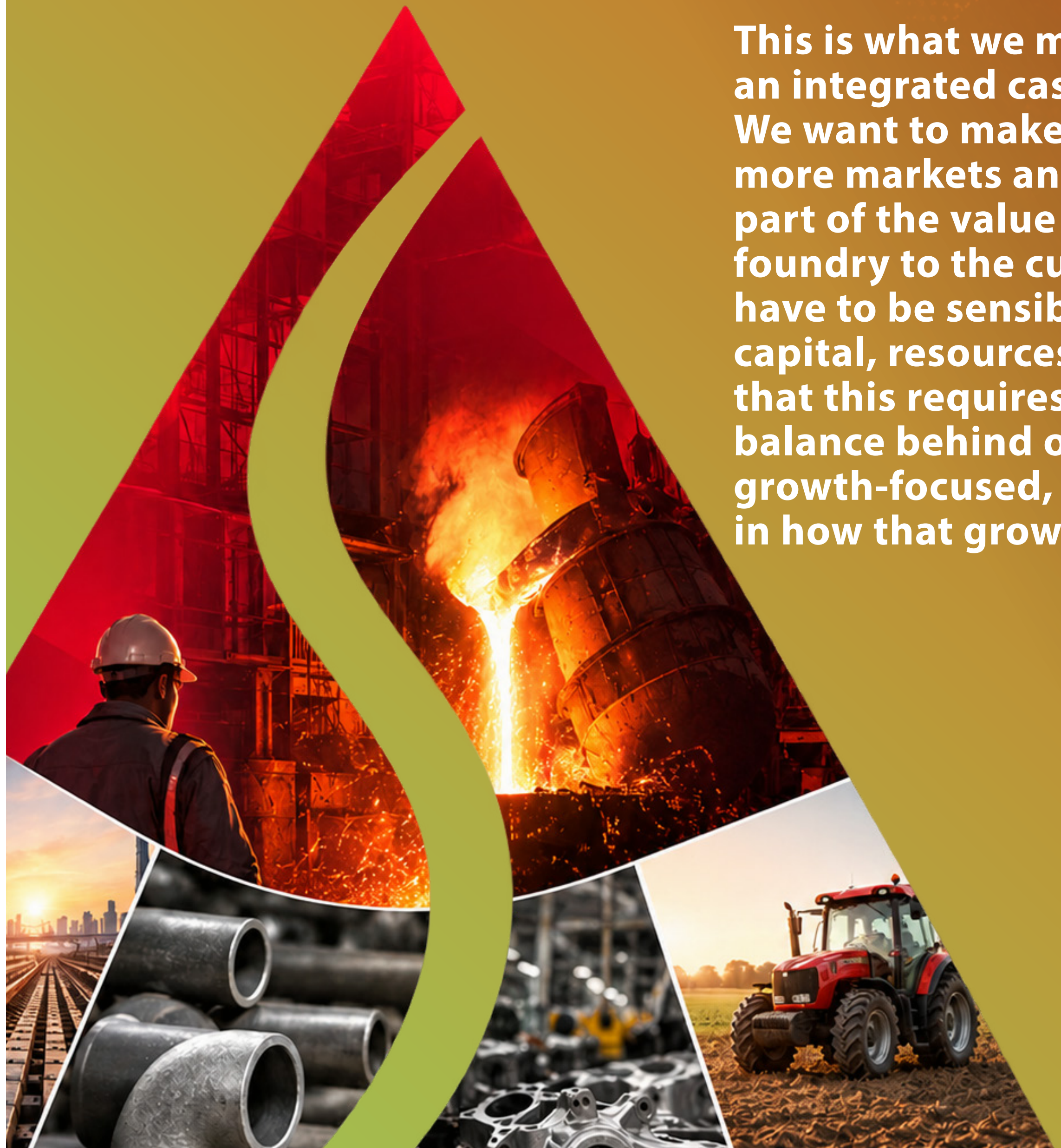
Building an Integrated Casting Business

Super Iron Foundry has spent nearly five decades making castings and finding markets for them. What began with a foundry in India now spans a broader range of products and customers in more than 30 countries, with businesses in India, the UAE and Saudi Arabia. The foundry remains at the centre of it all.

Over the years, we have added capacity, automation and new products as the business required them. We are now taking the same approach to markets. Our overseas businesses bring us closer to customers; railway castings give us another market to serve and planned distribution facilities can take us closer still. The business is becoming broader around the manufacturing base we have built.

This is what we mean by building an integrated casting business. We want to make more, serve more markets and have a larger part of the value chain from the foundry to the customer. We also have to be sensible about the capital, resources and people that this requires. That is the balance behind our approach: growth-focused, and responsible in how that growth is built.



Our Operating Reach

72,000 MT
Annual manufacturing capacity

30+
Countries served

7
Core product areas

2
Overseas operating businesses

Our Financial Scale

₹25,594.84 Lakhs
Consolidated revenue

61.3%
Growth in consolidated revenue

₹3,404.82 Lakhs
Consolidated operational profit before depreciation, finance cost, other income and exceptional items

₹1,666.36 Lakhs
Consolidated operational PAT

Our Business Ethos

A growing business has to know what it wants to become and what it is prepared to stand for. At Super Iron, that means building a larger casting business without losing sight of how the business is run, the resources it uses and the people and communities around it.

Vision

Our vision is to be one of the largest producers of quality castings by optimal utilization of resources, providing more value to the customers, and in turn contributing to the society and the environment.

Mission

Our mission is to become a one-stop-shop for all your casting's needs, and be it a small order or large order, the 'Super People' will always be there for you.

Pride

We take pride in being a long-standing partner in India's and the world's infrastructure journey, with our castings installed in over 32 countries.

Enduring Quality

Our commitment to excellence is backed by ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety Management) and Kitemark certifications.

OUR CASTINGS POWER PROGRESS IN 32+ COUNTRIES

The Making of an Intergrated Casting Business

Super Iron was incorporated in 1988 and has grown from a foundry into a broader casting business. Capacity has reached 72,000 MT, automation has increased, exports have expanded, and the Company has added businesses in the UAE and Saudi Arabia. Railway castings now add another product area to the municipal castings that have long been at the centre of the business.

1988
THE BUSINESS BEGINS

Incorporation of Super Iron Foundry Limited.

2013
A NEW FOUNDRY

A greenfield foundry is established in Burdwan, West Bengal. The Company makes its first export shipment to Europe.

2015
CAPACITY EXPANDS

A vertical automatic moulding line is added, and the Company receives One Star Export House status.

2021
72,000 MT CAPACITY

A further expansion takes annual capacity from 24,000 MT to 72,000 MT, with robotic machines added to the plant.

2023
MORE AUTOMATION

Another vertical automatic moulding line is added. The Company receives Two Star Export House status.

2024
THE COMPANY GOES PUBLIC

Super Iron becomes a public limited company. SIF Saudi Arabia Company Limited becomes part of the Group.

2025
LISTED AND EXPANDING OVERSEAS

The Company completes its IPO and lists on the BSE SME Platform. SIF International FZE is incorporated in Sharjah, UAE. It also received Three Star Export House status.

2026
A BROADER BUSINESS

The UAE and Saudi Arabia businesses become part of the Group's operating base. Railway castings add a new product area, with RDSO approvals being pursued for new products.

The Integrated Business Model

MANAGEMENT CAPITALS

- Financial Capitals
- Manufactured Capitals
- Intellectual Capitals
- Human Capitals
- Natural Capitals
- Social and Relationship Capitals

OUR STAKEHOLDERS

- Shareholders
- Customers
- Employees
- Vendors
- Communities
- Governments

The Operating Base

AUTOMATED MOULDING

High-pressure moulding lines

ROBOTIC FINISHING

Painting and grinding

PROCESS CAPABILITY

Automated sand preparation
Furnace and heat treatment

AUTOMATIC POURING

Controlled metal pouring

QUALITY & TESTING

Chemical and mechanical laboratories
Spectrometers, microscopes and hardness testing

RESPONSIBLE OPERATIONS

ISO 14001:2015 | ISO 45001:2018

Castings for a Wider World

Municipal Castings

Manhole covers, gully gratings, access covers

Application: Cover and protect urban utility access points

Ductile Iron Pipe Fittings

Fittings for pipelines, various shapes and connectors

Application: Water, sewage, industrial fluid piping

Automotive Castings

Custom ductile iron vehicle components

Application: Engine, suspension, brake, and drive parts

Agricultural Castings

Rollers, crosskills, and iron parts for machinery

Application: Tillage, planting, irrigation, farm equipment

Railway Castings

Rail chairs, base plates, fishplates, brake shoes etc.

Application: Railway track and rolling stock infrastructure

Cast Iron Counterweights

Counterweights for balancing machinery

Application: Cranes, elevators, forklifts, vehicles, turbines

Screw Piles

Galvanized steel/iron helical piles for foundations

Application: Building, bridges, marine, telecom towers foundation

From the CMD's Desk

Dear Stakeholders,

A larger business brings a different set of questions. Where should we sell? How much of the value chain should we serve? Which products deserve capital?

And, perhaps most importantly, can the growth be converted into returns and cash?

> "We remain a foundry at heart, but we are beginning to take a broader role in getting our products to the markets that need them."

Akhilesh Saklecha
Chairman and Managing Director

These are no longer theoretical questions for Super Iron Foundry. FY 2025-26 was the first year in which our overseas subsidiaries operated alongside the Indian manufacturing business. Consolidated revenue from operations reached ₹25,594.84 Lakhs, compared with ₹18,539.39 Lakhs on a standalone basis. The difference came from the trading businesses in the UAE and Saudi Arabia.

This marks an important change in the shape of our business. We remain a foundry at heart. But we are beginning to take a broader role in getting our products to the markets that need them. That is the thinking behind this year's theme, 'Building an Integrated Casting Business'.

A Business Built over Decades

Super Iron Foundry was founded in 1977. Much has changed since then, but the basic proposition has not. We make iron castings that become part of the infrastructure around us. Municipal castings remain an important part of our business. Our products also serve pipe fittings, automotive and agricultural applications, railways and other industrial requirements. The opportunity before us is not to leave the business we know. It is to make more of what we already know how to do.

That calls for a wider product offering and access to more markets.

Our move towards railway castings is one example. We have applied for RDSO approval for new products and expect this work to open another avenue for the business. The broader product portfolio matters because it gives the foundry more opportunities to deploy its manufacturing capability across different applications.

The World Outside the Factory Gate

For many years, our international business was principally built through exports from India. That model took our products to more than 30 countries and gave us a base from which to learn different markets.

We are now taking the next step.

Our UAE and Saudi Arabia subsidiaries give us a local presence in two important Middle Eastern markets. The purpose is straightforward. Being closer to customers can shorten the route to market, improve our understanding of local requirements and allow us to participate more directly in distribution.

This is where the idea of an integrated business becomes practical.

A manufacturer can make a good product and still leave part of the opportunity on the table if someone else controls the route to the customer. Direct distribution gives us the ability to take a larger role in that route. It also brings a new responsibility. Trading businesses have different working-capital and credit requirements from manufacturing operations. We must grow them with care.

The first year's numbers give us reason to pursue this model. The two overseas subsidiaries contributed approximately ₹7,055 Lakhs of incremental revenue and around ₹1,160 Lakhs of incremental profit before tax over the standalone base.

The numbers are encouraging. They are also only a beginning.

The Foundry Still Does the Heavy Lifting

There is a temptation, when a business enters new markets, to focus on what is new. We should not lose sight of what has made the business possible in the first place. Our manufacturing facility remains the foundation. We have invested in high-pressure moulding, automatic pouring, fettling and painting. These investments are intended to raise throughput, improve consistency and allow the plant to handle greater volumes with a more automated process.

There is a cost to this.

Depreciation increased materially as recently capitalised assets began contributing to operations. That is normal for a business investing ahead of its full utilisation. The more important question is what those assets earn once they are properly used. We will therefore remain focused on utilisation, productivity and the economics of the manufacturing base.

Our standalone revenue from operations grew 16.8% to ₹18,539.39 Lakhs in FY 2025-26. That growth came from the underlying manufacturing business, even as the cost of the newer asset base began to appear more fully in the accounts.

Bigger is Useful. Better is the Test.

The consolidated business grew faster than the standalone business because the overseas operations were added to the Group. That is an important step. But scale by itself is not the measure we should use. Growth consumes working capital. It requires inventory. It can lengthen credit cycles. It requires people and systems. It can also require more borrowing before the resulting earnings arrive.

We saw some of this in FY 2025-26. Consolidated trade receivables increased sharply as the overseas trading businesses scaled, while the working-capital profile of the standalone manufacturing business remained quite different.

We therefore have a simple financial principle for the next stage: growth must earn its way. We need to grow revenue, but we also need to collect it. We need to invest, but we need those investments to reach productive capacity. We need to enter new markets, but we need to understand the credit, currency and country risks that come with them. That discipline will matter as much as the growth itself.

Responsible Growth is the Only Growth Worth Having

A foundry uses energy, metal, sand and other resources. Its responsibilities therefore extend beyond the products that leave the factory. Our approach to manufacturing must account for resource use, emissions, safety and the way our operations affect the surrounding environment. Automation and process improvements have a role here, but so does the discipline with which we run the plant every day. As we build a larger business, we intend to remain responsible in how that business is built.

“We therefore have a simple financial principle for the next stage: growth must earn its way. We need to grow revenue, but we also need to collect it. We need to invest, but we need those investments to reach productive capacity. We need to enter new markets, but we need to understand the credit, currency and country risks that come with them. That discipline will matter as much as the growth itself.”

There is More Work Ahead

Our plans extend beyond the progress made this year. We are evaluating distribution facilities in markets including the UAE, Qatar, the UK, the USA and Australia over the coming years. We are also working towards a second manufacturing facility outside India in Saudi Arabia. Locating manufacturing closer to important international markets can reduce the distance between production and customers while giving the Group a broader manufacturing base.

These plans will require capital. They will also require patience and execution. The objective is not simply to add products to a catalogue. It is to put our manufacturing capabilities to work in markets where they can earn an appropriate return.

Our People Remain Close to the Work

None of this happens through plans alone. Foundry operations are ultimately carried out by people who understand materials, moulding, pouring, finishing, quality and the many practical details that determine whether a product works as intended.

Our employees carry that knowledge. Our customers tell us where requirements are changing. Our suppliers support the materials and processes that keep production moving. Our distribution partners help us reach markets that are new to us. As our business becomes broader, these relationships become more important, not less.

I would like to thank our employees, customers, suppliers, business partners, Board members and shareholders for their contribution and trust.

Warm regards,

Akhilesh Saklecha
Chairman and Managing Director

Chief Financial Officer's Review

> There is an important reason to look at the operational numbers rather than only the reported year-on-year movement.

Lakshmi Nivas Pandey
Chief Financial Officer

The two numbers tell an important part of the story. The larger consolidated figure includes ₹7,055 Lakhs of trading turnover generated through the overseas subsidiaries. FY 2025-26 was therefore the first year in which our international businesses became a material part of the Group's financial performance.

But revenue is only the first line of the story. The more useful question is what that growth earned, what it required in capital and working capital, and how much of it reached the bottom line and the balance sheet.

Looking Beneath the Revenue Number

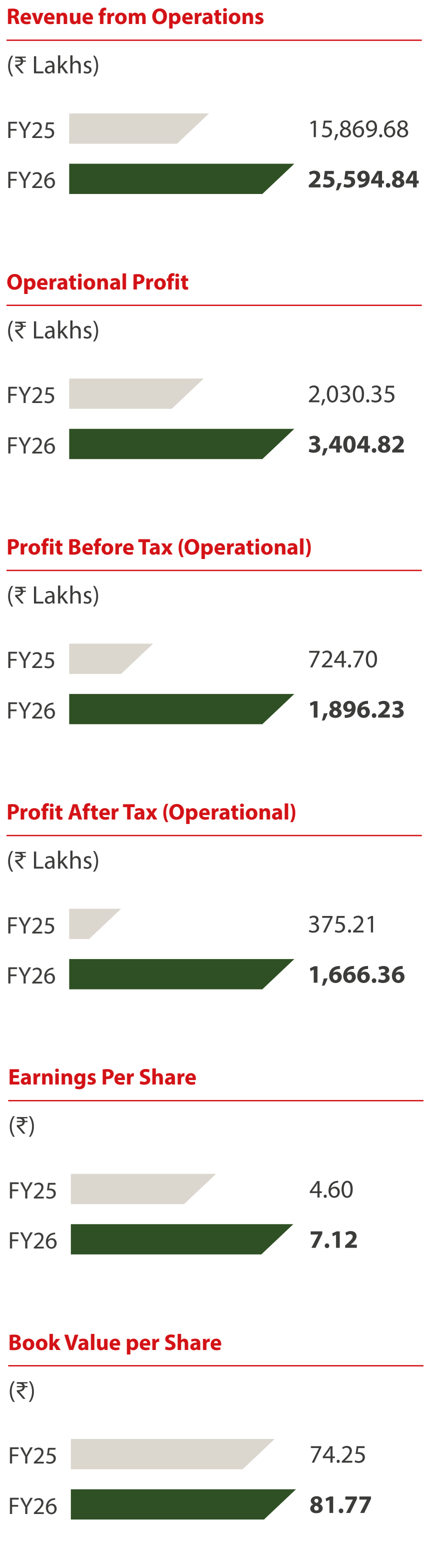
Our operating performance improved on both bases. Standalone operational profit before depreciation, finance cost, other income and exceptional items rose 10.4% to ₹2,240.79 Lakhs. On a consolidated basis, the same measure increased 67.7% to ₹3,404.82 Lakhs. Consolidated operational PBT was ₹1,896.23 Lakhs, while operational PAT was ₹1,666.36 Lakhs. Standalone operational PAT was ₹506.67 Lakhs.

There is an important reason to look at the operational numbers rather than only the reported year-on-year movement.

FY 2024-25 included a one-time gain of about ₹700 Lakhs from the sale of plant and machinery. That gain made the previous year's reported profit look better than the underlying operating comparison would suggest. Excluding that item, the current year's operating performance provides a cleaner basis for comparison.

The new asset base also began to carry its full accounting cost. Depreciation rose to ₹973.74 Lakhs on a standalone basis and ₹974.07 Lakhs on a consolidated basis. Finance cost, by contrast, declined to ₹717.86 Lakhs on a standalone basis and ₹720.19 Lakhs on a consolidated basis, despite higher borrowings.

That is the arithmetic of investing in capacity. The expense arrives before the full benefit of the assets does. Our task now is to put those assets to work at higher utilisation and earn an appropriate return on the capital committed.



All figures represented in the above charts are on a consolidated basis.

The Overseas Businesses have Changed the Equation

SIF International FZE in the UAE and SIF Saudi Arabia Company Limited began operations during FY 2025-26. Together, they contributed approximately ₹7,055 Lakhs of incremental revenue and around ₹1,160 Lakhs of incremental PBT over the standalone base.

This is an important first result from the international expansion. It also changes the financial profile of the Group.

Our Indian business is principally a manufacturing operation. The overseas businesses are trading operations. Manufacturing ties up capital in raw materials, inventories and the production cycle. Trading businesses depend more heavily on inventory throughput, supplier terms and customer credit. These differences matter when the Group grows.

We therefore need to judge the overseas operations on more than revenue growth. Their ability to collect receivables, manage inventory and convert earnings into cash will be equally important.

Growth has a Working-capital Cost

The largest financial movement outside the income statement was in trade receivables.

Consolidated trade receivables increased 183.9% to ₹12,247.16 Lakhs. Standalone trade receivables increased by a more measured 14.4% to ₹4,938.50 Lakhs. Consolidated trade payables rose to ₹8,376.79 Lakhs, while standalone manufacturing trade payables declined 45.3% to ₹1,841.37 Lakhs.

The distinction matters. Most of the consolidated working-capital increase arose from the overseas trading operations and their credit cycles rather than from a similar expansion in the Indian manufacturing business.

We have to manage this carefully. A sale is not cash until the customer pays. As international trading volumes grow, credit must be extended with appropriate security, and collection must remain close to the front of management's agenda.

The next step is straightforward: turn the growth in receivables into cash without giving away more credit than the business can justify.

Capital has to Follow the Opportunity

The Group used additional borrowing to support the larger business. Long-term borrowings increased to ₹2,342.67 Lakhs from ₹1,200.66 Lakhs, while short-term borrowings rose by around 15%. The consolidated debt-equity ratio was 0.64x and the standalone ratio was 0.68x at year-end.

Borrowing is not a problem in itself. It becomes one when the assets and working capital it funds do not produce sufficient earnings and cash.

Our approach will therefore remain measured. New capital should have a clear business purpose. Manufacturing assets should reach productive capacity. Overseas working capital should produce corresponding trading earnings. Borrowings should remain within a level that leaves the Group room to deal with an unexpected year.

This is particularly important as the business considers further investment outside India.

PBT Margin (Operational)

(%)

FY25 3.97%

FY26 **7.41%**

PAT Margin (Operational)

(%)

FY25 2.73%

FY26 **6.51%**

Return on Net Worth (Operational)

(%)

FY25 2.84%

FY26 **8.73%**

Debt-Equity Ratio

(times)

FY25 0.68

FY26 **0.64**

Current Ratio

(times)

FY25 1.67

FY26 **1.51**

All figures represented in the above charts are on a consolidated basis.

What We Need to Watch

The Group's next stage carries a different set of financial questions from the business we had two years ago.

- The first is receivables. International growth has increased the amount of capital tied up in customers. Collection discipline must therefore keep pace with sales.
- The second is currency and country exposure. The UAE and Saudi Arabia businesses give the Group access to new markets, but they also bring foreign exchange and counterparty considerations that require closer monitoring.
- The third is asset utilisation. The depreciation charge is now higher because the Company has invested in its manufacturing base. Those assets need to generate the production and earnings for which they were acquired.
- The fourth is working-capital efficiency. Growth that consumes cash faster than it creates earnings is not the kind of growth we want.

These are not reasons to step away from the opportunity. They are the financial disciplines that must accompany it.

The Year Ahead

We enter FY 2026-27 with a larger Group and a broader set of responsibilities.

Our immediate financial focus is clear. We need to convert the growth of the overseas trading businesses into well-secured earnings and timely cash collections. We need to improve the utilisation of recently capitalised manufacturing assets. We need to manage borrowings carefully as the business grows. And we need to improve working-capital efficiency across the Group.

The opportunity is larger than it was a year ago. So is the amount of capital being asked to support it. That makes financial discipline more, not less, important.

I thank our shareholders, Board members, employees, customers, suppliers and business partners for their trust and support.

Regards.

Lakshmi Nivas Pandey

Chief Financial Officer

> "Our immediate financial focus is clear. We need to convert the growth of the overseas trading businesses into well-secured earnings and timely cash collections. We need to improve the utilisation of recently capitalised manufacturing assets."

Notice

Notice is hereby given that the 38th Annual General Meeting of the Members of the Company will be held on Wednesday, September 30, 2026, at 12:30 P.M., through video conferencing ('VC') or other audio-visual means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the reports of Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Abhishek Saklecha (DIN: 00532595), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Ratification of remuneration payable to M/s Sohan Lal Jalan & Associates as Cost Auditor of the Company for the Financial Year 2026-27**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Company hereby ratifies the remuneration, as decided mutually, with GST (as applicable) and out-of-pocket expenses, payable to M/s Sohan Lal Jalan & Associates. (Firm Registration No : 000521), Cost Accountants, who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the Financial Year ended March 31, 2027.

   RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company, be and are hereby severally authori zed to take all such steps as may be necessary proper and expedient to give effect to the aforesaid resolution."

By Order of the Board of Directors
For **Super Iron Foundry Limited**

Registered Office
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal,-700071
Date: September 2, 2026
Place: Kolkata

Prashil Singh
Company Secretary & Compliance Officer
Membership No.: A78711

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out details relating to Special Businesses to be transacted at the Meeting is annexed hereto.

2. A brief resume of the Director proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated in sub Regulation 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.

3. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the AGM and the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Aspiration Vintage, 12, Pretoria Street 1st Floor, Suite 1B, Middleton Row Kolkata, West Bengal,-700071.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

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

7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

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

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

11. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. The ISIN of the Equity Shares of ₹ 10/- each is INE16IQ01014.

14. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under and Regulation 34 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permits the listed entities to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc., by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email IDs with their respective depository participants or with the share transfer agent of the Company. A Communication providing weblink where the aforementioned documents are available will be sent to the other members who have not registered their email IDs.

15. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013, as specified below:

    a) Register of contracts entered into with related parties under sub-section (1) of section 188 of the Companies Act, 2013, and all the contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013, shall be open for inspection on all working days during business hours.

    b) Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

16. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc., with Company's Registrar and Transfer Agent.

17. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the Company in order to comply with the SEBI guidelines.

18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.

19. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.

20. SEBI has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed entities from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation members are advised to dematerialise shares held by them in physical form.

21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication, including Annual Report, Notices, Circulars, etc., from the Company, electronically.

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

The remote e-voting period begins on 27th September, 2026 at 9:00 A.M. and ends on 29th 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. 23rd 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 23rd September.

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 and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in 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 or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Log-in to NSDL e-Voting website?

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

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

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail cspkohli@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@superironfoundry.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 cs@superironfoundry.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the **login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@superironfoundry.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number cs@superironfoundry.com between 25th September, 2026 9:00 a.m. (IST) and 28th September, 2026, 5:00 p.m (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

By Order of the Board of Directors
For **Super Iron Foundry Limited**

Registered Office
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal,-700071

Prashil Singh
Company Secretary & Compliance Officer
Membership No.: A78711

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.

The relevant details of Directors seeking appointment/re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are given below:

Sl No	Particulars	Mr Abhishek Saklecha (DIN: 00532595)
1	Date of Birth	August 1, 1980
2	Date of first appointment on the Board	26/12/2000
3	Brief Resume including qualification	Mr. Abhishek Saklecha holds a bachelor's degree in commerce from the University of Calcutta.
4	Experience (including nature of expertise in specific functional area)	Mr. Saklecha has been associated with our Company since 2000 and has around 24 years of experience in the manufacturing and export of foundry products. Over the course of his tenure with the Company, he has played a key role in project management, international sales, set up a fully automatic foundry and in new product development. He is also a member of the Jain International Trade Organization. He was first appointed as a director on the Board of our Company on December 26, 2000
5	Skills and capabilities required for the role as an Independent Director	Not applicable
6	Terms and conditions of appointment / reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Saklecha who was appointed as a Wholetime Director of the Company, is liable to retire by rotation at the Meeting.
7	Details of remuneration sought to be paid	Nil
8	Remuneration last drawn	Nil
9	Number of meetings of the Board attended during the Financial Year (2025-26)	11
10	Relationship with other Directors/ Key Managerial Personnel	Mr. Abhishek Saklecha is promoter of the company and brother of Mr. Akhilesh Saklecha who is a Promoter and Managing Director of the company.
11	Directorship of other Boards	1. Abi Trading Pvt Ltd 2. Vedanta Vihar Pvt Ltd 3. Highgrowth Commodities Trade Private Limited 4. Rawmet Merchants Private Limited 5. Rockway Agencies Private Limited 6. Narendra Nanda Castings Private Limited
12	Membership/Chairmanship of Committees of other Boards	Nil
13	Listed entities from which the person has ceased to be Director during the past three years	Nil
14	Number of shares held in the Company	144840

Item No. 3

Ratification of Remuneration payable to the Cost Auditor for the Financial Year 2025-2026

As per the provisions of Section 148 of the Companies Act,2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s Sohan Lal Jalan & Associates, Cost Accountants (Firm Registration No :000521), as the Cost Auditors to conduct the audit of the cost records of the Company, for the Financial Year ended 31st March, 2027, at a remuneration as decided mutually among respective parties including GST (as applicable) and out-of-pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the Financial Year ending 31st March, 2027.

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

The Board recommends the resolution set forth in Item No. 3 of the Notice for approval of the members.

Registered Office
Aspiration Vintage, 12, Pretoria Street
1st Floor, Suite 1B, Middleton Row
Kolkata, West Bengal,-700071

By Order of the Board of Directors
For **Super Iron Foundry Limited**

Prashil Singh
Company Secretary & Compliance Officer
Membership No.: A78711

Board's Report

Dear Members,

Your Directors take pleasure in presenting the 38th Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2026.

KEY FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particulars	Standalone	
	FY 2025-26	FY 2024-25
Revenue from Operations	18,539.39	15,869.68
Other Income	186.91	794.64
Total Income	**18,726.30**	**16,664.32**
Less: Operating Expenditure	13,439.57	10,910.98
Less: Finance Costs	717.86	847.80
Less: Depreciation and Amortisation Expense	973.75	552.49
Less: Other Expenses	2,859.03	2,928.34
Profit Before Exceptional Item & Tax	**736.09**	**1,424.70**
Less: Exceptional Item	-	-
Profit / (Loss) Before Tax	**736.09**	**1,424.70**
Less: Deferred Tax	88.38	229.86
Less: Current Tax	141.04	119.63
Profit / (Loss) After Tax	**506.67**	**1,075.21**
Profit / (Loss) Carried to Balance Sheet		
Earnings Per Share (EPS)		
Basic (₹)	2.17	6.26
Diluted (₹)	2.17	6.26

(₹ In Lakhs)

Particulars	Consolidated	
	FY 2025-26	FY 2024-25
Revenue from Operations	25,594.84	15,869.68
Other Income	185.67	794.64
Total Income	**25,780.51**	**16,664.32**
Less: Operating Expenditure	19,236.08	10,910.99
Less: Finance Costs	720.19	847.80
Less: Depreciation and Amortisation Expense	974.07	552.49
Less: Other Expenses	2,953.94	2,928.34
Profit Before Exceptional Item & Tax	1,896.23	1,424.70
Less: Exceptional Item	0	0
Profit / (Loss) Before Tax	**1,896.23**	**1,424.70**
Less: Deferred Tax	88.39	229.86
Less: Current Tax	141.48	119.63
Profit / (Loss) After Tax	**1,666.36**	**1,075.21**
Profit / (Loss) Carried to Balance Sheet		
Earnings Per Share (EPS)		
Basic (₹)	7.12	
Diluted (₹)	7.12	

PERFORMANCE, RESULT OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS (STANDALONE)

During the year, the Company recorded a revenue from operations of ₹18,539.39 Lakhs, compared to ₹15,869.68 Lakhs in the previous financial year. This positive growth underscores the Company's consistent performance and market resilience. Further financial details and insights can be referred to in the Audited Financial Statements.

The Company's overall affairs remain stable, and it has made substantial progress in advancing its strategic objectives, laying a strong foundation for sustained growth in the coming years.

PERFORMANCE, RESULT OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS (CONSOLIDATED)

During the year, the Company recorded a revenue from operations of ₹25,594.84 Lakhs. Further financial details and insights can be referred to in the Audited Financial Statements.

The Company's overall affairs remain stable, and it has made substantial progress in advancing its strategic objectives, laying a strong foundation for sustained growth in the coming years.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2025-26 in order to strengthen the Company's liquidity position and support its working capital requirements.

TRANSFER OF DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

TRANSFER TO RESERVES

The Board of Directors of the Company proposes to transfer ₹506.67 Lakhs of profit to Reserves of the Company for the year ended March 31, 2026 in view of ploughing back the profits in the Company and improving the health of the Financial Statements of the Company.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at https://superironfoundry.com/annual-return/.

OPERATIONS

The Company set up fully automated plant in 2021 with high pressure moulding lines, automatic pouring and rooting fettling and painting. This is the state of the art plant and require least amount of manpower. With the higher capacity utilisation from the automated plant the labour and manpower cost is expected to go down significantly. The Company is trying to foray in railways which has a huge demand for castings. The Company has applied for RDSO approval for few new products and is expected to start supplying to the Indian Railways in the current financial year. This will give product line diversification from mainly municipal castings to also new segment and division of Railway castings. Also with the Company's wholly owned subsidiaries in United Arab Emirates (UAE) and Kingdom of Saudi Arabia (KSA), it is expecting a lot of more sales and market penetration in the Middle Eastern markets this year. The Company has a fairly automated plant which is state of the art and it allows the Company to produce castings with consistent and repeatable quality with least labour costs. Also, the Company has long vintage in the municipal castings in the global market with which it has an advantage being a known name globally in the municipal castings markets.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments 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 this Report other than as mentioned in the 'Operations' and 'Other Disclosures" sections of this Directors' Report.

Further there has been no change in the nature of the Company's business.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the industry structure, developments, opportunities, threats, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the financial year 2025-26, and is annexed as **Annexure-VIII**.

FUTURE PROSPECTS

The Company started with a manufacturer and exporter of municipal castings. It is currently supplying it products for infrastructure projects in over 30 countries globally. Distribution and last mile delivery completing the full supply chain which will render margin enhancement for the Company and higher market penetration by providing time value and place value to its customers. The Company intends to have the distribution facilities in the following countries in the next 5 years – UAE, Qatar, United Kingdom, USA and Australia. Second (2) manufacturing facility outside India – in KSA. This will entail the Company to participate in the mega projects of KSA and also having a second manufacturing base outside of India will lead to diversification in manufacturing activity and having more strategic manufacturing location closer to Middle East, Europe and USA. Introducing greener manufacturing with least carbon emissions leaving least carbon footprint for sustainable manufacturing practices.

CAPITAL STRUCTURE

Authorized Share Capital

During the financial year under review, the Authorized Share Capital of the Company stood at ₹24,00,00,000/- (Rupees Twenty-Four Crores only) divided into 2,40,00,000 (Two Crores and Forty Lakhs only) equity shares of ₹10/- (Rupees Ten only) each.

Issued and Paid–up Capital

During the financial year under review, Issued and Paid-up capital of the Company stood at ₹23,39,37,000/- (Rupees Twenty-Three Crores Thirty Nine Lakhs and Thirty Seven Thousand Only) divided into 2,33,93,673 (Two Crores Thirty Three Lakhs Ninety Three Thousand Six Hundred and Seventy Three only) equity shares of ₹10/- (Rupees Ten only) each.

DEPOSITS

During the year, Company has not accepted or renewed any deposits from the public in terms of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules made thereunder hence information regarding outstanding deposits is not required.

DEMATERIALISATION OF SHARES

As on March 31, 2026, all Equity Shares of the Company are held in dematerialized form. The breakup of the Equity Shares held in dematerialized as on March 31, 2026, is as follows:

Mode	No of Shares	% to Capital
Share in Demat Mode with CDSL	2,17,44,273	92.95
Share in Demat Mode with NSDL	16,49,400	7.05
Total	**2,33,93,673**	**100**

The ISIN of the Company is INE16IQ01014 and Registrar and Share Transfer Agent (RTA) of the Company is M/s. MUFG Intime India Private Limited.

CREDIT RATING

During the financial year 2025-26, the Company was assigned a credit rating of **IVR BBB**- by **Infomerics Valuation and Rating Private Limited (Infomerics)**. The rating indicates an **adequate degree of safety regarding timely servicing of financial obligations**, with moderate credit risk.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

During the year under review, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to the Financial Statements are considered to be commensurate with the size, scale and nature of the operations of the Company. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. There is adequate MIS (Management Information System) which is reviewed periodically by functional heads.

The Internal Auditor of the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies at all locations of the Company. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Based on the Internal Audit Reports, process owners take corrective actions in their respective areas and thereby strengthen the controls. The Report is presented before the Audit Committee for review at regular intervals.

DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2026, the Company has two Wholly Owned Subsidiaries, namely **SIF Saudi Arabia Company Limited** and **SIF International FZE, Sharjah, United Arab Emirates**.

SIF Saudi Arabia Company Limited is a wholly owned subsidiary of the Company incorporated in the Kingdom of Saudi Arabia. The Company has been established to undertake and facilitate the business activities of the SIF Group in the Kingdom of Saudi Arabia and to explore and develop business opportunities in the international market.

SIF International FZE, Sharjah, United Arab Emirates is a wholly owned subsidiary of the Company incorporated on 04th June, 2025 in Sharjah, United Arab Emirates. The subsidiary has been established with the objective of facilitating the Company's international business operations, expanding its presence in overseas markets and exploring business and commercial opportunities in the Middle East and other international markets.

The financial statements of the aforesaid subsidiaries, as applicable, are considered for consolidation with the financial statements of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Accounting Standards/Indian Accounting Standards.

The details of the subsidiaries has been annexed in the prescribed format AOC-1 and marked as **Annexure-II**.

MEETINGS OF THE BOARD

During the financial year 2025-26, 11 (Eleven) Board Meetings were held.

Date of the Meeting	Total Number of Directors as on the date of meeting	Attendance	
		Number of Directors Attended	% of Attendance
May 27, 2025	5	5	100%
June 17, 2025	5	5	100%
June 24, 2025	5	5	100%
July 18, 2025	5	5	100%
September 5, 2025	5	5	100%
October 17, 2025	5	5	100%
November 14, 2025	5	5	100%
December 6, 2025	5	5	100%
December 17, 2025	5	5	100%
January 30, 2026	5	5	100%
March 30, 2026	5	5	100%

The maximum time gap between any two Board meetings was less than 120 days as stipulated under the Companies Act, 2013.

CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the compliance with Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V is not applicable on the listed entity which has listed its specified securities on SME Platform.

Provided that the provisions of Regulation 23 is applicable on our company as it has listed its specified securities on the SME Exchange and its paid up equity share capital exceeds Rupees Ten crore, as on the last day of the previous financial year.

Since your Company's Equity Shares are listed on the SME Platform of BSE Limited, the provisions of Corporate Governance under SEBI Listing Regulations are not applicable on the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors of the Company comprises of 5 (Five) Directors out of which 3 (Three) are Non-Executive Independent Directors. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations and the circulars / directions / notifications issued by therein.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Abhishek Saklecha (DIN: 00532595) Non- Executive Director of the Company shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment. A brief profile of Mr. Abhishek Saklecha has been included in the Notice convening the ensuing Annual General Meeting of the Company.

The Board of Directors, at its meeting held on July 18, 2025 took note of and accepted the resignation of Sanchita Rameka from the position of Company Secretary and Compliance Officer and placed on record its appreciation for the valuable services and contribution rendered by her during her tenure with the Company.

The Board of Directors, at its meeting held on October 17, 2025, considered and approved the appointment of Ms. Ekta Benia as the Company Secretary and Compliance Officer of the Company with effect from October 17, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

However, Ekta Benia resigned from the post of Company Secretary and Compliance Officer with effect from April 6, 2026 and Mr. Prashil Singh was appointed as the Company Secretary and Compliance Officer of the Company in the board meeting held on April 7, 2026.

All appointments of Directors are made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations, and other laws, rules, guidelines as may be applicable to the Company. The Nomination and Remuneration Committee (**"NRC"**) exercises due diligence inter-alia to ascertain the 'fit and proper' person status of person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration.

In compliance with Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, brief resume and other information of all the Directors proposed to be re-appointed are given in the Notice of the forthcoming AGM.

The Board of Directors and Key Managerial Personnel (KMP) of the Company comprises of the following:

Sl No.	Name of Director	Designation
1.	Mr. Akhilesh Saklecha	Managing Director
2.	Mr. Abhishek Saklecha	Non Executive Non Independent Director
3.	Mr. Mohit Saluja	Independent Director
4.	Mrs. Aashika Agarwal	Independent Director
5.	Mr. Anjul Kumar Singhania	Independent Director
6.	Mr. Lakshmi Nivas Pandey	Chief Financial Officer
7.	Mr. Prashil Singh	Company Secretary & Compliance Officer

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Act, the Directors state that:

a) in the preparation of annual accounts for the financial year ended March 31, 2026, the applicable General Accepted Accounting Principles (GAAP) have been followed and there were no material departures requiring any explanation;

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

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a 'going concern' basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Separate Meeting of the Independent Directors of the Company was held on March 4, 2026, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Act and the Regulations and are independent of the management.

DECLARATION OF INDEPENDENCE

Mr. Mohit Saluja, Mr. Anjul Kumar Singhania, and Mrs. Aashika Agarwal, Independent Directors, have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

CERTIFICATE OF PRACTICING COMPANY SECRETARY

A certificate from practicing Company Secretary confirming that none of the directors of our company were debarred or disqualified from being appointed or continuing as director of the Company by SEBI, Ministry of Corporate Affairs or any other Statutory Authorities forms part of this report and is annexed herewith as **Annexure-III**.

BOARD COMMITTEES

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted several committees to deal with specific matters and has delegated powers for different functional areas to different committees.

There are three (3) Board Committees which have been constituted viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and their details are hereunder:

The details of composition, terms of reference are hereunder:

AUDIT COMMITTEE

As per provision of Section 177 and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Audit Committee.

The detailed composition of the members of the Audit Committee at present is given below:

Sl No	Name	Designation	Position held in Committee
1	Mr. Mohit Saluja	Independent Director	Chairperson
2	Mr. Anjul Kumar Singhania	Independent Director	Member
3	Mrs. Aashika Agarwal	Independent Director	Member
4	Mr. Akhilesh Saklecha	Chairman & Managing Director	Member

NOMINATION AND REMUNERATION COMMITTEE

As per the provision of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Nomination and Remuneration Committee.

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

Sl No	Name	Designation	Position held in Committee
1	Mrs. Aashika Agarwal	Independent Director	Chairperson
2	Mr. Mohit Saluja	Independent Director	Member
3	Mr. Abhishek Saklecha	Non-Executive Non Independent Director	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

As per provision of Section 178 sub-section (5) and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Stakeholder Relationship Committee.

The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

Sl No	Name	Designation	Position held in Committee
1	Mr. Abhishek Saklecha	Non-Executive Non Independent Director	Chairperson
2	Mr. Mohit Saluja	Independent Director	Member
3.	Mr. Akhilesh Saklecha	Chairman & Managing Director	Member

VIGIL MECHANISM POLICY

The Company has adopted Whistle Blower Policy and established a Vigil Mechanism in compliance with provisions of section 177(9) the Act and Regulation 22 of the SEBI Listing Regulations for the Directors and employees to report genuine concerns and grievances and leak/suspected leak of Unpublished Price Sensitive Information.

This mechanism provides adequate safeguards against victimisation of employees and Directors and also provides for direct access to the Chairperson of the Audit Committee.

The Company oversees the vigil mechanism through the Audit Committee of the Company. The said Policy is available at the Company's website and can be accessed at https://www.superironfoundry.com/policies.php.

NOMINATION AND REMUNERATION POLICY

The Board has adopted a Nomination and Remuneration Policy recommended by Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto. The Policy governs the criteria for determining qualifications, positive attributes and independence of a Director and lays down the remuneration principles for Directors, Key Managerial Personnel and other employees.

The Policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board, Key Managerial Personnel (KMP) and other employees. It enables the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

The policy ensures that the interests of Board members, KMP & employees are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the "pay-for-performance" principle and the remuneration to Directors, KMP and employees and involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The policy lays down the procedure for the selection and appointment of Board Members and KMP and also the appointment of executives other than Board Members, compensation structure for Executive Directors, Non-Executive Directors, KMP and other employees.

The Nomination and Remuneration Policy is available at the Company's website and can be accessed at https://www.superironfoundry.com/policies.php.

RISK MANAGEMENT POLICY

The Company has a well-established Risk Management Policy to identify and evaluate business risks. This framework seeks to create transparency, minimise adverse effect on the business objectives and enhance Company's competitive advantage. The key business risks identified by the Company are economic risk, competition risk, industrial risk, environmental risk, foreign exchange risk, payment risk and interest rate risk, etc., and it has proper mitigation process for the same. The Audit Committee reviews this policy and evaluates the risk management systems of the Company, periodically. The web-link for the same is https://www.superironfoundry.com/policies.php.

POLICY ON BOARD DIVERSITY AND SUCCESSION PLANNING FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

A Policy on Board Diversity and Succession Planning for the Board of Directors and Senior Management as devised by the Nomination and Remuneration Committee is in place, to ensure adequate diversity in the Board of Directors of the Company and for orderly succession for appointments on the Board of Directors and Senior Management.

The Policy on Board Diversity is available at the Company's website and can be accessed at https://www.superironfoundry.com/policies.php.

CORPORATE SOCIAL RESPONSIBILITY

The The provisions relating to Corporate Social Responsibility (**"CSR"**) under Section 135 of the Companies Act, 2013, were applicable to the Company for the financial year 2025-26. The Company has duly acknowledged its CSR obligations and has undertaken to contribute towards the prescribed CSR expenditure in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Company remains committed to fulfilling its CSR responsibilities and contributing towards initiatives aimed at promoting social welfare and sustainable development. The details of the contribution made by the Company has been annexed and is marked as **Annexure-I**.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee of the Board has formulated and laid down Criteria and Manner for Evaluation of Performance of the Board, its Committees and individual Directors pursuant to provisions of Section 178 of the Act and Listing Regulations. As per requirements of Section 134 of the Act, the manner in which formal annual evaluation has been made is disclosed below –

A. The Board evaluated the roles, functions and duties performed by the Independent Directors (IDs) of the Company. Each ID was evaluated by all other Directors but not by the Director being evaluated. The Board also reviewed the manner in which IDs follow guidelines of professional conduct as specified in Schedule IV to the Act. The adherence to Section 149 of the Act, the aforesaid Schedule IV, the Listing Regulations and other applicable provisions of law by the IDs were also reviewed by the Board.

B. Performance review of all the Non-Independent Directors of the Company was made on the basis of the activities undertaken by them, expectations of Board, level of participation, roles played by them, leadership qualities and their overall performance and contribution in the development and growth of the business and operations of the Company.

C. The Board evaluated the performance of its Committees on the basis of the processes and procedures followed by them for discharging their functions & duties as per their respective terms of references and as assigned by the Board and laws applicable, their independence from the Board and on the effectiveness of the suggestions and recommendations made by them to the Board. The Board observed the size, structure and expertise of the Committees to be appropriate and in compliance with the Act and the Listing Regulations.

D. The Board evaluated its own performance on the basis of its composition having the right mix of knowledge, skills and expertise required to drive organisational performance and conduct of its affairs effectively, monitoring of Company's performance along with the ability to understand and deal with factors having a significant bearing, developing suitable strategies and business plans at appropriate time and monitoring its effectiveness, implementation of policies and procedures for proper functioning of the Company, frequency of its meetings, efforts made by the Board Members to keep themselves updated with the latest developments in areas.

The evaluation of performance of Board, it's Committees and of individual Directors was found to be highly satisfactory.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL ('KMP') AND PARTICULARS OF EMPLOYEES

The statement pertaining to particulars of employees including their remuneration as required to be reported under the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] (the Rules) are provided in **Annexure-IV** to this Report. However, as per the provisions of Section 136 of the Act, the Reports and Accounts for the financial year 2025-26 are being sent to the Members and others entitled thereto, excluding this statement. The said statement is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

AUDITORS

STATUTORY AUDITORS AND THEIR AUDITORS' REPORT

M/s. Baid Agarwal Singhi & Co, Chartered Accountants (Firm Registration Number: 328671E), are the Statutory Auditors of the Company for a period of four consecutive years till the conclusion of the Annual General Meeting to be held in the year 2028 of the Company.

During the year under review, the Auditors had not reported any fraud under Section 143(12) of the Act, therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

MAINTENANCE OF COST RECORDS AND AUDIT THEREOF

Pursuant to Section 148 of the Act, read together with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to carry out audit of the cost accounting records of the Company.

M/s Sohan Lal Jalan & Associates (Firm Registration Number: 000521) was appointed as the Cost Auditor of the Company for financial year 2026-27.

The remuneration proposed to be paid to them for the financial year 2026-27 requires ratification of the shareholders of the Company. In view of this, the ratification for payment of remuneration to the Cost Auditors is being sought at the ensuing AGM.

SECRETARIAL AUDITOR AND THEIR REPORT

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Prateek Kohli & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2025-26. The report of the Secretarial Auditor is annexed as **Annexure V** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR

In terms of the provisions of Section 138 of the Act, Amit Khetan & Co., Cost Accountants was appointed as the Internal Auditor of the Company for the financial year 2025-26. The Audit Committee, in consultation with the Internal Auditor, formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. The Audit Committee, inter-alia, reviews the Internal Audit Reports.

The Board of Directors of the Company, at their Meeting held on had appointed Amit Khetan & Co., Cost Accountants as the Internal Auditor of the Company for the financial year 2025-26 on the recommendation of the Audit Committee of Directors of the Company under the provisions of Section 138 of the Companies Act, 2013.

LOANS, INVESTMENTS, GUARANTEES & SECURITIES

During the financial year ended March 31, 2026, the Company has duly complied with all the provisions of Section 186 of the Companies Act, 2013 and has taken all the necessary approvals in respect of giving of loans, advances and making investments during the period under review. The details of the loan and guarantee given and investment made by the Company is disclosed in the Notes on Accounts of the Financial Statements for the year ended March 31, 2026.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company maintains a zero-tolerance policy towards sexual harassment in the workplace. Our comprehensive policy on prevention, prohibition, and redressal is fully aligned with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH) and its associated rules. It is committed to providing equal opportunities to all employees, irrespective of their race, caste, sex, religion, colour, nationality, disability, or any other distinguishing characteristic.

The Company has in place a Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. In compliance with the provisions of the said Act, an Internal Complaints Committee is in place to redress complaints received regarding sexual harassment.

The Company has not received any complaint of sexual harassment during the financial year 2025-26.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo required to be disclosed under Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-VI** and forms a part of this Report.

PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" (**"the Code"**). The Code is applicable to all Directors, Designated Persons and Connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company.

DISCLOSURE ON THE COMPLIANCE OF SECRETARIAL STANDARDS

The Company is compliant with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

HUMAN RESOURCES

Our employees are our core resources and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; Our Company makes all efforts on training. Our Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the financial year 2025-26 in the prescribed format, AOC-2 has been enclosed as **Annexure-VII** with the report. Your attention is drawn to the Related Party disclosure in Note no. 56 of the Standalone Financial Statements.

The Board has approved a policy for Related Party Transactions which has been hosted on the website of the Company. The web-link for the same is https://www.superironfoundry.com/policies. The Related Party Transactions, wherever necessary, are carried out by the Company as per this Policy.

There were no materially significant related party transactions entered into by the Company during the year, which may have a potential conflict with the interest of the Company at large.

OTHER DISCLOSURES

During the year under review:

i) The Company had not entered into any one-time settlement with any Bank or any Financial Institution.

ii) The Company has not defaulted in repayment of loans from banks and financial institutions and interest therein.

iii) The Company has complied with Maternity Benefits Act, 1961.

iv) Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

ACKNOWLEDGEMENT

Your Directors record their sincere appreciation for the assistance and co-operation received from the banks, financial institutions, Government authorities, and other business associates and stakeholders. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors
Super Iron Foundry Ltd

	Akhilesh Saklecha	**Abhishek Saklecha**
Place: Kolkata	Managing Director	Director
Date: September 2, 2026	DIN : 00532572	DIN: 00532595

Annexure-I

THE ANNUAL REPORT ON CSR ACTIVITIES

for financial year ended 31st March 2026

1. Brief outline on CSR Policy of the Company:

The CSR policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company focuses on spending its CSR obligations on Eradicating hunger, promoting education, healthcare and upliftment of the society.

2. Composition of CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, the Company is not required to constitute a Corporate Social Responsibility (**"CSR"**) Committee since the amount required to be spent under Section 135(5) does not exceed ₹50 Lakhs.

The copy of the CSR Policy is hosted on the website of the Company viz. https://www.superironfoundry.com/policies

3. Provide the executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **NA**

4.

Sl No	Particulars	Amount (₹ in Lakhs)
a.	Average net profit of the Company as per section 135(5)	666.28
b.	Two Percent of average net profit of the Company as per section 135(5)	13.33
c.	Surplus arising out of the CSR projects or programme or activities of the previous financial years	-
d.	Amount required to be set off for the financial year	-
e.	Total CSR obligation for the financial year (b+c-d)	13.33

5.

Sl No	Particulars	Amount (₹ in Lakhs)
a.	Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project)	14.00
b.	Amount spent in Administrative Overheads	NIL
c.	Amount spent on Impact Assessment, if applicable	NA
d.	Total amount spent for the financial year [(a)+(b)+(c)]	14.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
14,00,000	Nil	-		-	

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

Sl No	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	13.33
(ii)	Total amount spent for the Financial Year	14.00
(iii)	Excess amount spent for the financial year {iii-(i-ii)}	0.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.67
(v)	Amount available for set off in succeeding financial years(iii-iv)	0.67

6. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23							
2	2023-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	2024-25							

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

If Yes, enter the number of Capital assets created/acquired-**N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or assets(s) (including complete address and location of the property)	Pin code of the property asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

8. Specify the reason if the Company has failed to spend two percent of the average net profit as per section 135(5): **N.A.**

For and on behalf of the Board of Directors
Super Iron Foundry Ltd

Place: Kolkata
Date: September 2, 2026

Akhilesh Saklecha
Managing Director
DIN : 00532572

Abhishek Saklecha
Director
DIN: 00532595

Annexure-II

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in Lakhs)

Block-1		License No.: 38966
CIN/any other registration number of subsidiary company		SIF INTERNATIONAL FZE SHARJAH, UAE
Name of the subsidiary		June 4, 2025
Date since when subsidiary was acquired		Section 2(87)(ii)
Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	From	April 1, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	To	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency	United Arab Emirates Dirham (AED)
	Exchange Rate	25.79
Share Capital		24.03
Reserves & Surplus		1,157.34
Total Assets		8,010.58
Total Liabilities		8,010.58
Investments		0
Turnover		7,329.15
Profit Before taxation		1,157.34
Provision for Taxation		0
Profit After Taxation		1,157.34
Proposed Dividend		0
% of shareholding		100%

(₹ in Lakhs)

Block-2		
CIN/any other registration number of subsidiary company		Unified National Number: 7043052708
Name of the subsidiary		SIF SAUDI ARABIA COMPANY LIMITED
Date since when subsidiary was acquired		December 19, 2024
Provisions pursuant to which the Company has become a subsidiary		Section 2(87)(ii)
(Section 2(87)(i)/Section 2(87)(ii))	From	April 1, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	To	March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency	Saudi Arabian Riyal (SAR)
	Exchange Rate	23.56
Share Capital		23.67
Reserves & Surplus		2.35
Total Assets		477.36
Total Liabilities		477.36
Investments		0
Turnover		217.94
Profit Before taxation		2.78
Provision for Taxation		-0.42
Profit After Taxation		2.35
Proposed Dividend		0
% of shareholding		100%

For and on behalf of the Board of Directors
Super Iron Foundry Ltd

	Akhilesh Saklecha	**Abhishek Saklecha**
Place: Kolkata	Managing Director	Director
Date: May 29, 2026	DIN : 00532572	DIN: 00532595

Annexure-III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Super Iron Foundry Ltd Aspiration Vintage,
12, Pretoria Street 1st Floor, Suite 1B, Middleton Row Kolkata,
West Bengal, India- 700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SUPER IRON FOUNDRY LTD (CIN: L27310WB1988PLC044810) and having registered office at Aspiration Vintage, 12, Pretoria Street, 1st Floor, Suite 1B, Middleton Row, Kolkata, West Bengal- 700071 (hereinafter referred to as **"the Company"**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para – C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 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.

Sl No	Name od Director	DIN	Date of Appointment
1	Mr. Akhilesh Saklecha	00532572	March 21, 2005
2	Mr. Abhishek Saklecha	00532595	December 26, 2000
3	Mr. Mohit Saluja	07525784	August 30, 2024
4	Mrs. Aashika Agarwal	10418724	August 30, 2024
5	Mr. Anjul Kumar Singhania	09733067	September 12, 2024

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 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.

For **Prateek Kohli & Associates**
Company Secretaries
Peer Review Certificate No.: 2042/2022
UDIN: F011511H001400492

Prateek Kohli
Partner
COP No.: 16457

Annexure-IV

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES [PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i) Your Company' Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2025-26 was as under:

Name of the Director	Designation	Ratio of Remuneration of each Director to the Median employee's Remuneration
Mr. Akhilesh Saklecha	Managing Director	NA*
Mr. Abhishek Saklecha	Director	NA

*The Managing Director has waived off the remuneration for the financial year 2025-26.

(ii) The Percentage increase in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

Name of the Director	Designation	Increase/ (Decrease) (%)
Mr. Akhilesh Saklecha	Managing Director	NA
Mr. Abhishek Saklecha	Director	NA
Mr. Lakshmi Nivas Pandey	Chief Financial Officer	NA
Mrs. Sanchita Rameka *	Company Secretary	NA
Mrs. Ekta Benia**	Company Secretary	NA

*Mrs. Sanchita Rameka resigned from the post of Company Secretary & Compliance Officer with effect from 18th July, 2025.

**Mrs. Ekta Benia was appointed as the Company Secretary & Compliance officer with effect from 17th October, 2025 and resigned with effect from 6th April, 2026. Prashil Singh was appointed as the Company Secretary & Compliance Officer of the Company w.e.f 07th April, 2026.

The sitting fees have been paid to all the Independent Directors for attending Meetings of the Board of Directors and Committees thereof held during the financial year 2025-26. The same is not considered in the abovementioned remuneration.

(iii) The percentage increase/decrease in median remuneration of employees for the financial year 2025-26 is (6.04%)

(iv) The number of permanent Employees on the rolls of the Company

There were 130 permanent employees on the rolls of the Company as on March 31, 2026.

Female Employees: 2

Male Employees: 128

Transgender Employees: Nil

(v) Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase for Managerial Personnel for the financial year - refer point (ii). of this annexure. Average percentile increase for employees other than the Managerial Personnel for the financial year refer point (iii) of this Annexure.

(vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Super Iron Foundry Ltd

	Akhilesh Saklecha	**Abhishek Saklecha**
Place: Kolkata	Managing Director	Director
Date: September 2, 2026	DIN : 00532572	DIN: 00532595

Annexure-V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2026

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

To,
The Members,
Super Iron Foundry Ltd
Aspiration Vintage, 12, Pretoria Street,
1st Floor, Suite 1B, Middleton Row,
Kolkata, West Bengal, India, 700071

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Super Iron Foundry Ltd** (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 our 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder except for the matters mentioned by us in this report, if any and also that the Company has proper Board-processes and compliance-mechanism in place.

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

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

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

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. The 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 (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations.

We have also examined the compliance with the applicable clauses of the following:

i. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

During the year under review the following changes in Key Managerial Personnel took place:

a. Resignation of Mrs. Sanchita Rameka as the Company Secretary & Compliance Officer with effect from 18th July, 2025.

b. Appointment of Mrs. Ekta Benia as the Company Secretary & Compliance Officer with effect from 17th October, 2025.

Note: Mrs. Ekta Benia resigned from the post of Company Secretary and Compliance Officer with effect from 6th April, 2026 and Mr. Prashil Singh was appointed as the Company Secretary and Compliance Officer of the Company in the board meeting held on 7th April, 2026.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Key Managerial Personnel mentioned above was carried out in compliance with the provisions of the Act during the year under review.

Adequate Notice is given to all Directors to schedule the Board/ Committee Meetings for which proper procedures as laid under the Act and Standards were followed. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Resolutions were carried through majority decisions. The minutes of the meetings held during the audit period did not reveal any dissenting members' views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines as also represented by the Management.

We further report that during the period under review no special events occurred.

For **Prateek Kohli & Associates**
Company Secretaries
Peer Review Certificate No: 2042/2022
UDIN: F011511H001371881

Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: September 4, 2026

{Our report is also to be read with our letter annexed in "**Annexure A".**}

'Annexure A'

To,
The Members,
Super Iron Foundry Ltd
Aspiration Vintage, 12, Pretoria Street,
1st Floor, Suite 1B, Middleton Row,
Kolkata, West Bengal, India, 700071

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

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on 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) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Prateek Kohli & Associates**
Company Secretaries
Peer Review Certificate No: 2042/2022
UDIN: F011511H001371881

Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: September 4, 2026

Annexure-VI

PARTICULARS REQUIRED UNDER SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

[A] CONSERVATION OF ENERGY

Your Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

(a) The Steps were taken or impact on the conservation of energy

Your Board is committed to the conservation of energy and for this purpose the use of LED lighting systems has increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

(b) Steps taken by the Company for utilizing an alternate source of energy

As your Company needs only a minimum level of energy, it has not looked into an alternative source of energy.

(c) Capital investment in energy conservation equipment

Your Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made toward technology absorption: The Company has always been aware of the latest technological developments and adapted them to make products more cost effective and to attain high levels of quality.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: The benefits derived by the Company for such adaptation have been evident in reducing cost, improving packaging, upgrading existing products and developing new products. Thus, it helped the Company to satisfy consumer needs and business requirements.

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

(iv) The expenditure incurred on Research and Development: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange

(₹ In Lakhs)

Particulars	As on March 31, 2026
Export of Goods calculated on FOB basis	
Interest and Dividend	Nil
Royalty	Nil
Royalty	Nil
Professional and Consultancy Fees	Nil
Other Income	Nil
Total Earnings in foreign exchange	5057.79

(₹ In Lakhs)

Particulars	As on March 31, 2026
Import of Capital Goods calculated on CIF Basis	116.89
(i) raw material	
(ii) components and spare parts	
(iii) capital goods- software purchase	Nil
Expenditure on account of:	Nil
Royalty	Nil
Know-how	Nil
Professional and Consultancy fees	Nil
Interest	Nil
Other matters	Nil
Dividend paid	Nil
Total Expenditure in foreign exchange	116.89

For and on behalf of the Board of Directors
Super Iron Foundry Ltd

Place: Kolkata
Date: September 2, 2026

Akhilesh Saklecha
Managing Director
DIN : 00532572

Abhishek Saklecha
Director
DIN: 00532595

Annexure-VII

FORM NO. AOC -2

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

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

Number of contracts or arrangements or transactions not at arm's length basis: NA

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	-
Amount paid as advances, if any	-
Date on which the resolution was passed in general meeting as required under first proviso to section 188	-
SRN of MGT-14	-

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

Number of material contracts or arrangements or transactions at arm's length basis:

(₹ in Lakhs)

Block-1	
Corporate identity number (CIN) or foreign company	PAN: AAMFS3073P
registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Super Iron Foundry
Name(s) of the related party	Entities where Key Managerial Personnel and their relatives have significant influence
Nature of relationship	Purchase
Nature of contracts/ arrangements/ transactions	Ongoing
Duration of the contracts / arrangements/ transactions	151.68
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	May 27, 2025
Date of approval by the Board	-
Amount paid as advances, if any	-

(₹ in Lakhs)

Block-2	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: AAMFS3073P
Name(s) of the related party	Super Iron Foundry
Nature of relationship	Entities where Key Managerial Personnel and their relatives have significant influence
Nature of contracts/ arrangements/ transactions	Sale
Duration of the contracts / arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	120.41
Date of approval by the Board	May 27, 2025
Amount paid as advances, if any	-

For and on behalf of the Board of Directors
Super Iron Foundry Ltd

Akhilesh Saklecha
Managing Director
DIN : 00532572

Abhishek Saklecha
Director
DIN: 00532595

Place: Kolkata
Date: September 2, 2026

Annexure-VIII

Management Discussion and Analysis

This Management Discussion and Analysis ("MD&A") is presented in accordance with Regulation 34(2)(e) read with Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and forms part of the Board's Report for the financial year ended March 31, 2026.

Statements in this section that describe the Company's objectives, projections, estimates, expectations, or plans may constitute "forward-looking statements" within the meaning of applicable securities laws. Actual results could differ materially from those expressed or implied due to risks and uncertainties, including but not limited to raw material price volatility, changes in government policy, economic conditions in India and export markets, and other factors discussed in this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

The Year in Perspective

FY 2025-26 was a year of significant change for the Company. The foundry remained at its base, but the business became broader. The UAE and Saudi Arabia businesses became part of the Group, while railway castings opened another area alongside the Company's established municipal, automotive, agricultural and other casting businesses.

The Company also took steps towards a more direct presence in the markets it serves. For many years, the business was built around making castings in India and selling them across the world. The next step is different. It involves being closer to the customer and taking on more of the work between the foundry and the final user.

The Company has put capital behind this expansion. The returns will depend on how well the new businesses develop and how effectively the existing assets are used. There is more to build, and more to prove.

Operating Environment

Macroeconomic Review

The World Economy[1]

The global economy entered FY 2025-26 with growth intact, but with fewer certainties around trade and inflation. The IMF expects global growth of 3.0% in 2026 and 3.4% in 2027, against an average of 3.5% in 2024-25. World trade growth is projected to slow from 5.0% in 2025 to 3.5% in 2026. Global headline inflation is also expected to rise from 4.1% in 2025 to 4.7% in 2026.

For a company that sells castings across international markets, these are not just numbers in an economic report. Slower trade can affect order flows. Inflation can affect input and freight costs. Currency movements can alter the rupee value of both sales and purchases. The effect is rarely the same in every market.

The picture was not uniformly weak. The IMF points to technology investment, particularly around artificial intelligence, as an offset to some of the pressure on global activity. But trade remained more difficult to predict, with tariffs, geopolitical tensions and changes in production linkages affecting the movement of goods across borders.

India Had the Better Year[2]

India had a better year. Revised MoSPI estimates put real GDP growth at 7.8% in FY 2025-26, compared with 7.2% in FY 2024-25. Manufacturing sector grew 10.4%, construction 8.7%, and gross fixed capital formation 10.8%. These numbers are closer to Super Iron's business than GDP alone, because its products ultimately find their way into infrastructure, construction, transport, agriculture and industrial applications.

Domestic demand was therefore a useful counterweight to the uncertainty outside India. The Company's export markets remained important, but the domestic economy provided a stronger base from which to operate.

Indian Real GDP Growth Estimates (%)

Source: Ministry of Statistics & Programme Implementation (MoSPI)

Two Different Markets, One Business

Super Iron entered FY 2025-26 with two rather different sets of conditions. India was growing at a healthy pace. International trade was still growing, but less predictably. That distinction matters to the Company's business model. Making a casting is only one part of the equation. Where it is sold, how it reaches the customer and what it costs to get there matter just as much.

The Company's move from a primarily manufacturing and export model towards a broader international presence therefore took place against a mixed backdrop. The opportunity was there. So was the work required to capture it profitably.

[1] IMF - World Economic Outlook, July 2026
[2] Ministry of Statistics & Programme Implementation (MoSPI), September 2026

Industry Structure and Developments

India's foundry industry is closely linked to the country's industrial and infrastructure development. Castings find applications across roads and utilities, water infrastructure, automobiles, agricultural equipment, railways, industrial machinery and other manufacturing activities. The breadth of these applications gives the industry several sources of demand and allows foundries with the right capabilities to serve markets at different stages of their development.

The outlook for the industry remains supported by India's infrastructure and manufacturing activity. Investment in roads, urban infrastructure, water and sanitation networks is creating demand for municipal castings and ductile iron products. Growth in vehicle production and agricultural mechanisation supports demand for automotive and agricultural castings, while railway investment is opening further opportunities for specialised cast components.

Infrastructure remains an important demand driver

India's expanding physical infrastructure provides a broad base for the foundry industry. Roads, drainage systems, sewerage networks, water supply projects and other public utilities require a range of cast products as part of the underlying infrastructure.

This is particularly relevant to Super Iron. Municipal castings and ductile iron pipe fittings form an established part of its product portfolio and serve applications across these infrastructure networks. The Company's experience in these products also gives it a base from which to address infrastructure demand in international markets.

Manufacturing is creating additional avenues

The foundry industry's opportunity extends well beyond infrastructure. Automotive and agricultural equipment manufacturers use cast components across a range of applications, while industrial and electrical equipment provide additional markets.

Super Iron's presence across automotive, agricultural and electrical castings gives it exposure to this wider manufacturing base. The Company's move into railway castings adds another avenue, with RDSO approvals being pursued for new products and supplies to Indian Railways expected to commence in FY 2026-27, subject to the required approvals.

International markets offer room for expansion

Indian foundries have developed a sizeable presence in international markets, supported by the country's manufacturing capabilities and established export relationships. Infrastructure development across emerging markets, particularly in regions where urbanisation and industrial investment remain active, provides opportunities for Indian manufacturers.

Super Iron has supplied infrastructure projects in more than 30 countries. The establishment of its UAE and Saudi Arabia subsidiaries takes the Company closer to customers in the Middle East and provides a more direct platform for developing these markets.

Technology is changing the foundry floor

Modern foundry operations are placing greater emphasis on automation, process control, product consistency and efficient use of resources. These capabilities can help manufacturers handle larger volumes while maintaining the quality and specifications required by customers.

Super Iron operates an automated manufacturing facility with high-pressure moulding, automatic pouring and robotic fettling and painting. This provides a manufacturing base from which the Company can serve a wider range of products and markets as volumes develop.

A broader market creates more choices

The Indian foundry industry is therefore entering FY2025-26 with several sources of demand. Infrastructure remains important, manufacturing applications provide diversity, railway investment creates new opportunities, and international markets offer room for Indian foundries to expand.

Opportunities and Threats

Opportunities

India's growth creates a useful base for Super Iron. Construction, manufacturing and infrastructure activity support several of its established markets, from municipal castings and pipe fittings to automotive and agricultural applications. The Company's opportunity is not dependent on one end market.

1 Railways offer a new avenue. The Company has applied for RDSO approval for new railway casting products. Subject to the required approvals, supply to Indian Railways is expected to begin in FY2026-27. This would give the Company another product market alongside its established municipal casting business.

2 The export franchise gives the Company a starting point. Super Iron has supplied infrastructure projects in more than 30 countries and has built its business over many years around municipal castings. The opportunity now is to use that customer reach for a broader range of products and, where justified, a broader distribution presence.

3 The existing plant provides another source of opportunity. Its automated moulding, pouring, fettling and painting systems have increased the Company's installed manufacturing capability. The economics will depend on utilisation. Higher volumes through the same asset base can improve the return on capital, provided pricing and product mix remain sound.

4 The overseas opportunity is becoming more direct. The UAE and Saudi Arabia subsidiaries give the Group a presence closer to customers in the Middle East. The Company has also outlined plans for distribution facilities in the UAE, Qatar, the UK, USA and Australia over the next five years, alongside a second manufacturing facility in Saudi Arabia. These plans could bring the Company closer to end markets.

Threats and Challenges

The same expansion that creates opportunity also changes the Company's risk profile.

- Raw materials remain the largest immediate variable. Pig iron, steel scrap and other foundry inputs can move with commodity markets, while selling prices may not adjust at the same speed. The answer is not simply higher sales. Cost control and pricing discipline matter just as much.
- Exports bring risks that domestic sales do not. Freight, foreign exchange, payment cycles, tariffs and conditions in individual markets can affect the economics of an order. The IMF's July 2026 outlook also points to slower global trade and continuing geopolitical risks. These factors are particularly relevant to a Company building a larger international presence.
- Competition remains intense. India's foundry industry has a large number of manufacturers, many of them MSMEs. Standard casting categories can therefore face price pressure, making product quality, delivery, manufacturing cost and customer relationships important to the economics of the business.
- Environmental requirements are part of the cost of being in the business. Foundry operations involve emissions, effluents and industrial waste, and compliance requires investment and disciplined operating practices. These costs are recurring rather than one-time.

Super Iron has more markets in front of it than it had a few years ago. The harder task is to make each additional market pay for the capital and working capital it consumes. That will determine whether a larger business also becomes a better business.

Segment-Wise / Product-Wise Performance

The Company operates in a single reportable segment, manufacture and sale of iron and steel castings. Its products, however, serve a number of different markets. Municipal castings remain an established part of the business, alongside ductile iron pipe fittings, automotive and agricultural castings, railway castings, electrical castings, screw piles and cast-iron counterweights.

FY 2025-26 was a year in which that product base became broader. Railway castings added a new avenue, with the Company applying for RDSO approval for new products. Supply to Indian Railways is expected to commence in FY 2026-27, subject to the required approvals. The move gives the Company another market alongside its established municipal casting business.

The geographic mix also changed during the year. The UAE and Saudi Arabia businesses became part of the Group, giving the Company a more direct presence in the Middle East. Consolidated revenue from operations consequently reached ₹25,594.84 Lakhs, compared with standalone revenue of ₹18,539.39 Lakhs in FY 2025-26. The comparison with FY 2024-25 needs to be read carefully because the overseas subsidiaries were not part of the comparable prior-year operating base.

Financial Performance

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013, and audited by the Company's Statutory Auditors, M/s. Baid Agarwal Singhi & Co, Chartered Accountants. The following discussion should be read together with the audited standalone and consolidated financial statements and notes forming part thereof.

Performance, Results of Operations and State of the Company's Affairs

(₹ In Lakhs)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	25,594.84	15,869.68	18,539.39	15,869.68
Operational Profit (Earnings from operations before depreciation, finance cost, other income and exceptional items)	3,404.82	2,030.35	2,240.79	2,030.35
PBT - Operational	1,896.23	724.70	736.10	724.70
Profit After Tax (Operational)	1,666.36	375.21	506.67	375.21
Earning per Share (₹)	7.12	4.60	2.17	6.26
Book Value per Share (₹)	81.77	74.25	76.40	74.25

*Note: Operational numbers for FY 2024-25 exclude the one-time ₹700 Lakhs gain on sale of plant and machinery. Consolidated FY 2024-25 figures do not include subsidiaries as FY 2025-26 was their first year of operations.

Overseas businesses changed the shape of the Group

The UAE subsidiary, SIF International FZE, recorded turnover of ₹7,329.15 Lakhs and profit after tax of ₹1,157.34 Lakhs for FY 2025-26. SIF Saudi Arabia Company Limited recorded turnover of ₹217.94 Lakhs and profit after tax of ₹2.35 Lakhs. The contribution was therefore not uniform. The UAE business accounted for most of the overseas turnover and profit, while the Saudi business remained at an early stage.

Key Financial Ratios

Pursuant to Regulation 34(2)(e) read with Schedule V Part B(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios of the Company for the financial year ended March 31, 2026, along with detailed narrative explanations for significant changes, i.e., variances of 25% or more compared with the immediately preceding financial year, are presented below:

Ratios (On a Standalone basis)	FY 2025-26	FY 2024-25	Variations	Reason for Variance of 25% or more
Current ratio (in times)	1.67	1.53	9.15	-
Debt-equity ratio (in times)	0.68	0.56	21.43	-
Debt service coverage ratio (in times)	3.27	0.87	275.86	Due to significant decrease in Debt service than decrease in earnings available for debt Service
Return on equity ratio	0.03	0.09	(66.67)	Due to significant decrease in profit after tax due to reduction in profit from sale of assets
Inventory turnover ratio (in times)	1.95	2.35	(17.02)	-
Trade receivables turnover ratio (in times)	4.01	2.69	49.07	Due to increase in Net Credit Sales and decrease in Average Trade Receivables
Trade payables turnover ratio (in times)	4.86	2.41	101.66	Due to increase in Net Credit Purchase and decrease in Average Trade Payables
Net Capital turnover ratio (in times)	2.57	3.34	(23.05)	-
Net profit ratio (in %)	3.00	6.00	(50.00)	Due to significant increase in Net sales and decrease in Net Profit due decrease in profit from sale of assets
Return on capital employed (in %)	0.07	0.12	(41.67)	Due to increase in Capital Employed and decrease in Earnings before interest and taxes

Outlook

Super Iron enters FY 2026-27 with a broader business. The foundry remains the foundation, while the UAE and Saudi Arabia businesses give the Company a more direct presence in the markets it serves. The next phase is about becoming part of a larger portion of the value chain between the factory and the final customer.

For many years, the Company manufactured castings in India and supplied them across domestic and international markets. Its plans now involve taking on more of the work beyond the factory through overseas operations, distribution and a wider product offering. This creates new opportunities but also puts more capital and management attention behind the business.

The areas that will shape the next phase include:

Making the overseas businesses work

The UAE business has already added to Group revenue, while Saudi Arabia is at an earlier stage. Building customers and volumes in these markets will determine the contribution of these businesses.

Adding new products

Railway castings provide another market for the Company's manufacturing capabilities. Supply to Indian Railways is expected to commence in FY2026-27, subject to the required approvals.

Using the manufacturing base better

The automated plant provides capacity for higher volumes. Better utilisation can support growth without requiring the same level of investment in new manufacturing assets.

Moving closer to the final customer

Planned distribution facilities in the UAE, Qatar, UK, USA and Australia, along with a second manufacturing facility in Saudi Arabia, are intended to bring the Company closer to its markets and allow it to participate in more of the value created between production and final consumption.

The other side of growth is capital. Inventory and receivables increased during FY 2025-26, and cash generated from operations came under pressure. As the business becomes larger and more geographically spread, the ability to convert sales into cash and earn an adequate return on the capital employed will matter as much as revenue growth.

How SIF Scaled to
32+ Countries:
Lessons From Global Infrastructure Supply

Risks and Concerns

Super Iron's business is exposed to risks arising from demand, input costs, manufacturing, international markets and customer payments. The Company has a Risk Management Policy to identify and assess these risks and define appropriate mitigation measures.

01

Economic Risk

Demand for castings is linked to infrastructure, construction, manufacturing and industrial activity in India and overseas markets. The Company's presence across municipal, automotive, agricultural, railway and other applications, as well as across domestic and international markets, provides some diversification of demand.

02

Raw Material and Commodity Price Risk

Pig iron, scrap metal and other foundry inputs account for a substantial part of manufacturing costs, and their prices can change faster than selling prices. The Company monitors commodity prices and manages procurement and customer pricing with regard to prevailing market conditions.

03

Competition Risk

The Indian foundry industry has a large and fragmented supplier base, creating pressure on pricing, quality and customer retention. The Company addresses this through its product range, manufacturing capabilities, quality standards and established customer relationships.

04

Industrial and Technology Risk

Foundry operations depend on plant reliability, capacity utilisation and appropriate manufacturing technology. The Company's automated moulding, pouring, fettling and painting systems, together with regular investment in plant and equipment, are intended to support reliable production and product quality.

05

Foreign Exchange Risk

Export sales and the Company's overseas subsidiaries expose the business to movements in foreign currency rates. The Company monitors these exposures and uses appropriate hedging measures were considered necessary.

06

Payment Risk

Delayed customer payments can tie up working capital and affect cash generation. The Company monitors receivables and follows collection and credit-control processes based on customer and market conditions.

07

Environmental and Regulatory Risk

Foundry operations are subject to requirements relating to emissions, effluents, waste disposal and other environmental matters. The Company maintains the required environmental controls and monitors compliance with applicable regulations.

08

Interest Rate Risk

Changes in interest rates can affect the cost of borrowings and, consequently, profitability and cash flows. The Company monitors its borrowing profile and interest costs while managing its financing requirements.

Human Resources

The Company regards its employees as its core resource and has continuously evolved policies to strengthen its employee value proposition. The Company was able to attract and retain talent in the market, contributing to its past growth. It continues to work on providing a strong working environment for its human resources, with a view to fostering leadership and autonomy, and places emphasis on continuous training and development, guided by the belief that "Great People create Great Organisation."

The Company has complied with the Maternity Benefit Act, 1961 during the year. The Company maintains a zero-tolerance policy towards sexual harassment in the workplace, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, with an Internal Complaints Committee in place. No complaint of sexual harassment was received during FY 2025-26.

Corporate Sustainability

Responsible manufacturing starts with using resources carefully, reducing waste and limiting the environmental impact of the Company's operations.

Environmental Sustainability

A foundry uses large quantities of material and energy. Super Iron Foundry, therefore pay attention to what goes into the process, what can be used again and what can be done with less. This means greater use of recycled materials, recycling of moulding sand and a gradual move towards renewable energy.

Circularity in materials: The Company uses several thousand tonnes of recycled scrap iron in its production. More than 95% of our moulding sand is recycled through the Company's sand recycling plant and returned to the casting process.

Greener surroundings: It has planted trees and developed green cover around factories and surrounding areas through it's Go Green Initiative. It is a simple measure, but one worth pursuing wherever it operates.

Renewable energy: The Company has installed solar panels at its factory to generate electricity for office buildings. This is an early step in its use of renewable energy and in reducing the carbon footprint of operations.

Corporate Social Responsibility

A business does not operate in isolation. It draws its people, resources and opportunities from the communities around it, and it has a responsibility to leave something useful behind. For Super Iron, that responsibility is expressed through its CSR programme. The Company's CSR policy focuses on eradicating hunger, education, healthcare and the upliftment of society. Against a prescribed CSR obligation of ₹13.33 Lakhs, the Company spent ₹14.00 Lakhs during the year.

Internal Control Systems and their Adequacy

The Internal Financial Controls with reference to the Financial Statements are considered to be commensurate with the size, scale and nature of the operations of the Company. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets, and economical and efficient use of resources. There is an adequate Management Information System (MIS), reviewed periodically by functional heads.

M/s. Amit Khetan & Co., Cost Accountants, were appointed as the Internal Auditor of the Company for FY 2025-26 under Section 138 of the Companies Act, 2013, on the recommendation of the Audit Committee. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The main thrust of internal audit is to test and review controls, appraise risks and business processes, and benchmark controls against industry best practice. Based on Internal Audit Reports, process owners take corrective actions in their respective areas, thereby strengthening controls. The Audit Committee, in consultation with the Internal Auditor, formulates the scope, functioning, periodicity and methodology of the Internal Audit, and reviews the Internal Audit Reports at regular intervals.

M/s. Prateek Kohli & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for FY 2025-26 under Section 204 of the Companies Act, 2013. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

Standalone
Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF
SUPER IRON FOUNDRY LIMITED

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of SUPER IRON FOUNDRY LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone 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:

(i) Valuation of Inventories

Risk Description	Our Response
Refer to Note 18 to the Standalone Financial Statements The Company is engaged in the business of manufacturing iron castings, and its inventories primarily comprise raw materials (such as pig iron, scrap, and other components), stores and spares, and finished goods (finished castings). As at 31st March, 2026, inventories amounted to ₹12,353.49 lakhs, representing 38.04% of total assets, and are valued at the lower of cost and net realisable value (NRV). The determination of NRV involves significant management judgement, including: • Volatility in prices of key raw materials (pig iron, scrap), which are linked to domestic and international metal/ commodity prices, and the consequent impact on the cost and realisable value of raw materials, semi-finished goods, and finished goods;	**Our audit procedures included:** • Obtaining an understanding of the Company's inventory valuation policy, costing methodology (including standard costing/absorption costing practices, if any), and evaluating the design and implementation of relevant controls over determination of cost and NRV; • Testing the operating effectiveness of key controls over inventory costing, NRV assessment, and identification of rejected/obsolete inventory; • Evaluating the basis of allocation of production overheads (including furnace/power costs) to work-in-progress and finished goods, and assessing whether such allocation is based on normal capacity of the foundry in accordance with the applicable accounting standard;

Risk Description	Our Response
• The Company's manufacturing process involves melting and casting, where costing includes allocation of conversion costs such as furnace/power costs, labour, and production overheads to semi-finished goods and finished goods, requiring appropriate allocation methodology and normal capacity assumptions; • A significant portion of finished goods (castings) may be manufactured against specific customer orders/ specifications; such castings may have limited or no alternative use or realisable value if the customer order is cancelled, delayed, or rejected on quality grounds; • Estimation of costs to complete semi-finished goods (machining, fettling, finishing) and costs necessary to sell (freight, dispatch expenses); • Identification and provisioning for non-moving, slow-moving, rejected, or obsolete inventory, including rejected castings, defective castings pending rework, and slow-moving patterns/moulds classified as inventory; • Consistency of the cost formula applied (e.g., weighted average) and allocation of fixed and variable production overheads to inventory in accordance with normal capacity utilisation of the foundry. Given the materiality of the inventory balance, the inherent volatility in raw material and metal prices, and the degree of estimation involved in determining NRV in a foundry/casting business, we have identified this as a key audit matter.	• Testing the computation of cost for a sample of raw materials, semi-finished goods, and finished goods, including agreeing raw material costs to purchase invoices and verifying conversion cost allocation; • For a sample of finished goods (including customer-specific castings), comparing carrying value to NRV by reference to: - subsequent sales invoices raised after the year-end; - firm customer purchase orders/contracts and approved price lists; - estimated costs to complete (machining/finishing) and costs to sell; • Specifically evaluating customer-specific/order-based castings for indicators of order cancellation, customer disputes, or rejection, and assessing the adequacy of write-downs where such castings have no alternative use; • Obtaining and analysing inventory ageing reports to identify non-moving, slow-moving, or long-outstanding work-in-progress and finished goods, and testing the adequacy of provisions recorded there against; • Evaluating management's assessment of rejected/defective castings identified during quality inspection and testing whether these are appropriately valued at NRV or provided for; • Performing analytical procedures on raw material price trends (pig iron, scrap) during the year and comparing to inventory valuation to assess reasonableness of cost/NRV conclusions; • Attending (or performing alternative procedures in relation to) physical verification of inventories at the foundry location(s), including observation of condition of castings, patterns, and moulds, and reconciling physical counts with book records; • Performing overall gross margin and yield analysis (e.g., metal yield/melting loss trends) to identify unusual variances that could indicate costing or valuation issues; **Conclusion** Based on the procedures performed, we did not identify any material exceptions and consider that the valuation of inventories, including the write-downs recorded to reflect NRV where applicable, is reasonable and in accordance with the applicable financial reporting framework.

Information Other Than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report including Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.

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

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

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

Report on Other Legal and Regulatory Requirements

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 the paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the directors as on 31stMarch 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

   g. With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of section 197 of the Act.

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

   a. The Company does not have any pending litigations which would impact its financial position except for matters disclosed in note no. 31 of the standalone financial statement.

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

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

   d. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

   e. Proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 for maintain books of account using software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and based on our examination which included test checks the company has used accounting software for maintaining books of accounts which has an edit log feature and the same has operated throughout the year for all relevant transactions recorded in the software except for creation of transactions. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

   f. There company did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

CA DHRUV NARAYAN AGARWAL
(Partner)
Membership No: 306940
UDIN: 26306940VGXMOC4121

Dated: 29th May, 2026
Place: Kolkata

Annexure-A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under the heading **"Report on Other Legal and Regulatory Requirements"** of our Independent Auditors' Report of even date in respect to statutory audit of **SUPER IRON FOUNDRY LIMITED** for the year ended 31st March 2026, we report that:

(i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.

(b) As explained to us, the company has a regular programme of physical verification of its property, plant and equipments by which property, plant and equipments have been physically verified by the management in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, a portion of the property, plant and equipments have been physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note no. 13 on Property, Plant and Equipment, are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

(ii) (a) The inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency, coverage and procedures of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from bank on the basis of security of current assets at any point of time of the year. The Company has filed the quarterly returns & statements with such banks, which are in agreements with the books of accounts other than those as set out below.

Sl no	Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount Disclosed as per monthly return/ statement	Amount as per Books of Accounts	Difference	Reason for Variance
1	Uco Bank	480.00	**Jun-25**				
			Inventories	10,459.53	11,041.01	581.48	(Primarily due to inclusion of certain cost forming part of inventories) (Note 1)
			Trade Payable	1,176.87	1,209.97	-33.10	
			Trade Receivable	4,391.97	4,383.98	-7.99	
2	Uco Bank	480.00	**Sept-25**				
			Inventories	10,889.15	10,994.65	105.50	
			Trade Payable	833.99	826.61	7.38	
			Trade Receivable	3,326.33	4,113.78	787.45	
3	Uco Bank	480.00	**Dec-25**				
			Inventories	11,036.68	12,484.13	1,447.45	
			Trade Payable	815.62	805.51	10.11	
			Trade Receivable	5,183.24	5,052.44	-130.80	
4	Uco Bank	480.00	**Mar-26**				Stock statement submitted to UCO Bank as on 25th March, 2026.
			Inventories	12,008.83	12,166.34	157.51	
			Trade Payable	1,005.16	1,008.21	-3.05	
			Trade Receivable	5,470.44	5,111.17	-359.27	

Note 1:

- Differences in Trade Payables is primarily due to non-inclusion of certain trade payables in stock statement which were forming part of creditors for goods.
- Differences in Trade Receivables is primarily due to inclusion of certain other receivables in stock statement which were not forming part of debtors.
- Differences in Inventory Valuations is primarily because of data being prepared on provisional basis.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made, if any. There are no guarantees, and securities granted in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Amendment Rules, 2015.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods & service tax, provident fund, employees state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, duty of customs, value added tax, goods & service tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following statutory dues as referred to sub clause (a) as at 31st March 2026 which have not been deposited with the appropriate authorities on account of any dispute:

S No.	Nature of Statute	Nature of Dues	Amount in Lakhs	Period to which amount relates	Date of Order / Demand
i)	Income tax Act, 1961	Income Tax	608.44	A.Y. 21-22	28.12.2022
ii)	Income tax Act, 1961	Income Tax	20.01	A.Y. 18-19	19.03.2024
iii)	Value Added Tax	Tax including interest	24.63	A.Y. 14-15	28.07.2017
iv)	Commercial	Payment	88.50	A.Y. 20-21	30.06.2023
v)	Commercial	Payment	69.56	A.Y. 22-23	12.10.2023
vi)	Goods & Service Tax 2017	Wrong availment and utilization of ITC	233.22	A.Y. 19-20	31.05.2018
vii)	Civil	Man Power Service, Service Tax	29.47	A.Y. 19-20	15.06.2018
viii)	Civil	Allegation of Materials not received	9.50	A.Y. 20-21	16.09.2019
ix)	Goods & Service Tax 2017	Wrong availment and utilization of ITC	3.34	A.Y. 23-24	31.10.2022
x)	Goods & Service Tax 2017	Wrong availment and utilization of ITC	7.37	A.Y. 23-24	30.09.2022
xi)	Civil	Duty Drawback	4.30	A.Y. 20-21	03.08.2019

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations give to us, the Company has not made any preferential allotment of shares during the year. Also, the company has not made any private placement of shares or fully or partially or optionally convertible debentures during the year.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company is not required to have an internal audit system commensurate with the size and nature of its business in terms of the provision of section 138 of Companies Act, 2013.

(b) Since the company does not have internal audit system, the reports of the Internal Auditor for the period under audit have not been considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 35 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on information and explanations provided to us and our audit procedures, there are no unspent amounts towards Corporate Social Responsibility ("CSR") and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company

(xxi) The reporting under Clause 3 (xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

CA DHRUV NARAYAN AGARWAL
(Partner)
Membership No: 306940
UDIN: 26306940VGXMOC4121

Dated: 29th May, 2026
Place: Kolkata

Annexure - B to the Independent Auditor's Report

The Annexure referred to in paragraph 2 (f) under the heading **"Report on Other Legal and Regulatory Requirements"** of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of **SUPER IRON FOUNDRY LIMITED** for the year ended 31st March 2026, we report that:

We have audited the internal financial controls over financial reporting of **M/s SUPER IRON FOUNDRY LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning Of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matter

The Company did not make available to us written/ documented framework for internal financial control with reference to the standalone financial statements. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, they have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls with reference to the standalone financial statements operating effectively as at the year end.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

CA DHRUV NARAYAN AGARWAL
(Partner)
Membership No: 306940
UDIN: 26306940VGXMOC4121

Dated: 29th May, 2026
Place: Kolkata

Standalone Balance Sheet

as at March 31, 2026

(₹ in lakhs except EPS)

Particulars	Note No	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
1) Shareholders' Fund			
a) Share Capital	4	2,339.37	2,339.37
b) Reserve and Surplus	5	15,499.03	14,996.61
2) Non- Current Liabilities			
a) Long Term Borrowings	6	2,342.67	1,200.66
b) Deferred Tax Liabilities (Net)	7	372.61	284.22
c) Long Term Provisions	8	28.19	30.37
3) Current Liabilities			
a) Short-Term borrowings	9	9,776.41	8,489.65
b) Trade Payables	10		
- total outstanding dues of micro enterprises and small enterprises; and		62.87	120.79
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,778.50	3,245.16
c) Other Current liabilities	11	237.81	328.59
d) Short - Term Provisions	12	41.25	5.75
		32,478.71	**31,041.17**
II. ASSETS			
1) Non-Current assets			
a) Property, Plant & Equipment	13		
i) Tangible Assets		11,380.81	11,270.53
ii) Intangible Assets		7.24	8.93
iii) Capital Work in Progress		752.94	926.87
b) Non-Current Investments	14	47.71	-
c) Long Term Loans and Advances	15	242.66	-
d) Other Non Current Assets	16	136.59	222.64
2) Current Assets			
a) Current Investments	17	-	2,040.50
b) Inventories	18	12,353.49	10,397.02
c) Trade Receivables	19	4,938.50	4,315.00
d) Cash and Bank Balances	20	608.75	89.50
e) Short Term Loans and Advances	21	718.09	643.44
f) Other Current Assets	22	1,291.93	1,126.74
Total		**32,478.71**	**31,041.17**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Reg. No. 328671E

CA Dhruv Narayan Agarwal
Partner
Membership No.: 306940

Place : Kolkata
Date : 29th May, 2026
UDIN: 26306940VGXMOC4121

For and on Behalf of Board of Directors

Akhilesh Saklecha
Managing Director
DIN- 00532572

Abhishek Saklecha
Director
DIN- 00532595

Prashil Singh
Company Secretary
Membership No.: A78711

Lakshmi Nivas Pandey
Chief Financial Officer

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in lakhs except EPS)

Particulars	Note No	For the year ended 31st March 2026	For the year ended 31st March 2025
REVENUE			
Revenue from Operations	23	18,539.39	15,869.68
Other Income	24	186.91	794.64
Total Revenue		**18,726.30**	**16,664.32**
EXPENSES			
Cost of Material Consumed	25	15,291.84	12,990.69
Change in Inventories	26	(2,633.38)	(2,862.09)
Employee Benefit Expenses	27	781.11	782.39
Financial Cost	28	717.86	847.80
Depreciation and Amortization expense	12	973.74	552.49
Other Expenses	29	2,859.03	2,928.34
Total Expenses		**17,990.20**	**15,239.62**
Extra Ordinary Items		-	-
Profit Before Tax		**736.10**	**1,424.70**
Tax Expenses :			
1) Current Tax		141.04	119.63
2) Deferred Tax		88.39	229.86
Profit for the year		**506.67**	**1,075.21**
Earnings Per Share	30		
Basic ₹		2.17	6.26
Diluted ₹		2.17	6.26

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Reg. No. 328671E

CA Dhruv Narayan Agarwal
Partner
Membership No.: 306940

Place : Kolkata
Date : 29th May, 2026
UDIN: 26306940VGXMOC4121

For and on Behalf of Board of Directors

Akhilesh Saklecha
Managing Director
DIN- 00532572

Abhishek Saklecha
Director
DIN- 00532595

Prashil Singh
Company Secretary
Membership No.: A78711

Lakshmi Nivas Pandey
Chief Financial Officer

Standalone Statement of Cash Flow

for the year ending March 31, 2026

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities :		
Net profit before tax and extra-ordinary items	736.10	1,424.70
Adjustments for:		
Bad debts written off	49.55	78.85
Depreciation and Amortisation Expenses	973.74	552.49
Liabilities Written Back	(7.31)	(1.11)
(Profit)/Loss on Redemption of Mutual Fund	(17.42)	-
(Profit)/Loss on sale of Property or Equipment	-	(698.91)
Finance Cost	708.96	847.80
Interest Income	(37.56)	(19.98)
Provision for Gratuity/(Gratuity Paid)	(1.63)	1.13
Operating profit before working capital changes	**2,404.43**	**2,184.97**
Adjustments for :		
(Increase)/Decrease in Inventories	(1,956.47)	(1,833.49)
(Increase)/Decrease in Trade Receivables	(673.05)	3,097.48
(Increase)/Decrease in Short Term Loans & Advances	(74.65)	(83.69)
(Increase)/Decrease in Long Term Loans & Advances	(242.66)	-
(Increase)/Decrease in Other Current Assets	(207.42)	(476.38)
(Increase)/Decrease in Other Non Current Assets	(0.23)	(17.40)
Increase/(Decrease) in Trade Payables	(1,517.27)	(1,687.82)
Increase/(Decrease) in Other Current Liabilities	(90.78)	(157.42)
Cash generated from operation	(2,358.10)	1,026.25
Income taxes (paid)/ Refund Received	63.85	245.13
Net cash provided / (used) by operating activities (A)	**(2,421.95)**	**781.12**
B. Cash flow from Investing Activities :		
Sale of Property, Plant & Equipment	-	1,270.00
Purchase of Property, Plant & Equipment	(1,082.34)	(3,575.67)
(Increase)/Decrease in Fixed Deposit	86.28	(201.78)
(Increase)/Decrease in Non-Current Investment	(47.71)	-
(Increase)/Decrease in Capital WIP	173.93	202.95
(Increase)/Decrease in Current Investment	2,057.92	(2,040.50)
Interest Received	37.56	19.98
Net cash provided / (used) by investing activities (B)	**1,225.64**	**(4,325.02)**
C. Cash flow from Financial Activities :		
Proceeds from Issue of Equity Share Capital	-	689.42
Proceeds/(Payment) from Securities Premium	(4.25)	5,593.02
Increase/ (Decrease) in Short Term Borrowings	1,142.01	(1,576.05)
Increase/ (Decrease) in Short Term Borrowings	1,286.76	(596.50)
Finance Cost	(708.96)	(847.80)
Net cash provided / (used) by financing activities (C)	**1,715.56**	**3,262.09**
Net increase / (decrease) in cash and bank balances (A + B + C = D)	**519.25**	**(281.81)**
Cash and Bank Balances at the beginning of period (E)	**89.50**	**371.31**
Cash and Bank Balances at the end of period (E + D)	**608.75**	**89.50**

Notes to cash flow statement

i) The Cash Flow statement has been prepared under the "Indirect method" as set out in Accounting Standard ("AS") 3- Cash Flow Statements.

Standalone Statement of Cash Flow

for the year ending March 31, 2026

ii) Components of cash and cash equivalents :

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Cash and Cash Equivalents		
- Cash On Hand (as certified by Management)	3.51	2.35
- Balances with banks:		
In Current Account	464.41	26.18
b) Other Bank Balances:		
- Deposit with maturity less than 12 Months	140.83	60.97
TOTAL	**608.75**	**89.50**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Reg. No. 328671E

CA Dhruv Narayan Agarwal
Partner
Membership No.: 306940

Place : Kolkata
Date : 29th May, 2026
UDIN: 26306940VGXMOC4121

For and on Behalf of Board of Directors

Akhilesh Saklecha
Managing Director
DIN- 00532572

Abhishek Saklecha
Director
DIN- 00532595

Prashil Singh
Company Secretary
Membership No.: A78711

Lakshmi Nivas Pandey
Chief Financial Officer

Notes to the Standalone Financial Statements

1 COMPANY INFORMATION:

The Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the RoC. Our Company was converted from a private limited company to a public limited company pursuant to a board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of the Company was changed from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated September 11, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Company manufactures municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crosskills), railway castings and cast-iron counterweights. The municipal castings are used primarily in roadway construction and these products are used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks.

2 BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

2.1 Statement of Compliance

The standalone financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

2.2 Basis of Measurement

The Standalone Financial Statements are presented in Indian Rupee (₹) & all the amounts included in the standalone financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented ₹'0.00' construes value less than Rupees Five Hundred.

The Standalone Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

(i) a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

2.3 Use of Estimates

The preparation of standalone financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of standalone financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Classification of Assets and Liabilities

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

Notes to the Standalone Financial Statements

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

(d) All liabilities other than current liabilities shall be classified as non-current.

3.2 Property, Plant & Equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

3.3 Depreciation Policy

Depreciation is provided on the Written Down Value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

3.4 Amortization of Intangible Assets

The intangible assets having a definite life are amortized over the life of the asset.

3.5 Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the

Notes to the Standalone Financial Statements

extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.6 Inventories

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of any products.

3.7 Leases

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

3.8 Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

3.9 Provisions and Contingent Liabilities

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

3.10 Employee Benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post Retirement Employee Benefits

Gratuity

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Standalone Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans:

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

3.11 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or

Notes to the Standalone Financial Statements

received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Current Tax for the year

Current Tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equally, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.12 Foreign Currency Transactions and Translation Reserve

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Assets and liabilities are translated at the closing exchange rate at the balance sheet date. Income and expense items are translated at average rates. Resulting exchange differences are accumulated in a Foreign Currency Translation Reserve (FCTR) under Reserve and Surplus until disposal of the net investment. Accumulated reserve amounts in FCTR are recognized in the statement of profit and loss only when the disposal or settlement of the foreign operation occurs.

3.13 Revenue Recognition

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

Other Income

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

3.14 Investments

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

3.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

3.16 Cash and Bank Balances

Cash and bank balances includes Cash and Cash Equivalents and Other Bank Balances in which Cash and cash equivalents comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less and those with more than three months to 12 months maturity are classified as 'Other bank balances'. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

Notes to the Standalone Financial Statements

4 SHARE CAPITAL

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Authorised		
2,40,00,000 Equity Shares of ₹ 10/- each with voting rights		
(PY 2,40,00,000 Equity Shares of ₹ 10/- each with voting rights)	2,400.00	2,400.00
b) Issued, Subscribed & Paid Up		
2,33,93,673 Equity Shares of ₹ 10/- each with voting rights		
(PY 2,33,93,673 Equity Shares of ₹ 10/- each with voting rights)	2,339.37	2,339.37

c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	2,33,93,673	2,339.37	1,64,99,473	1,649.95
Add : Shares issued during the year	-	-	68,94,200	689.42
Closing Balance	**2,33,93,673**	**2,339.37**	**2,33,93,673**	**2,339.37**

d) Details of Shareholder holding more than 5% Shares

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Holding %	Number of Shares	Holding %
ABI Trading Private Limited	1,62,03,573	69.26	1,62,03,573	69.26

e) Details of shareholding of promoters

Name of the promoters & promoter group	As at 31st March 2026		% change during the year	As at 31st March 2025		% change during the year
	Number of Shares	Holding %		Number of Shares	Holding %	
Abhishek Saklecha	1,44,840	0.62	-	1,44,840	0.62	0.62
Akhilesh Saklecha	1,45,040	0.62	-	1,45,040	0.62	0.62
ABI Trading Private Limited	1,62,03,573	69.26	-	1,62,03,573	69.26	(28.45)
Neha Saklecha	45,000	0.19	-	45,000	0.19	(0.08)
Priyanka Saklecha	45,000	0.19	-	45,000	0.19	(0.08)
Total	**1,65,83,453**	**70.88**		**1,65,83,453**	**70.88**	

f) Rights, Preferences and Restrictions attaching to each class of shares

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

5 RESERVE & SURPLUS

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
a) Securities Premium			
Balance at the beginning of the Year		8,487.93	2,894.91
Add: Additions during the Year		-	5,593.02
Less: Issue related expenses		4.25	-
Balance at the end of the Year	**(A)**	**8,483.68**	**8,487.93**
b) Revaluation Reserve			
Balance at the beginning of the Year		4,293.76	-
Add: Additions during the Year		-	4,293.76
Balance at the end of the Year	**(B)**	**4,293.76**	**4,293.76**
c) Profit & Loss Account			
Balance at the beginning of the Year		2,214.92	1,139.71
Add: Profit for the year		506.67	1,075.21
Balance at the end of the Year	**(C)**	**2,721.59**	**2,214.92**
Total	**(A+B+C)**	**15,499.03**	**14,996.61**

6 LONG - TERM BORROWINGS

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
Secured:			
From Bank and Financial Institution		1,521.02	300.00
Less : Current maturity (Refer note 9)		(93.03)	(14.02)
	(A)	**1,427.99**	**285.98**
Unsecured			
Loan from Related Parties		914.68	914.68
Less : Current maturity (Refer note 7)		-	-
	(B)	**914.68**	**914.68**
Total	**(A+B)**	**2,342.67**	**1,200.66**

*Details are disclosed under "Loan Schedule"

7 DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities			
(i) Depreciation and Amortization Expenses		381.29	293.31
Deferred Tax Assests			
(i) Provision for Gratuity		(8.68)	(9.09)
Total	**(A+B)**	**372.61**	**284.22**

8 LONG - TERM PROVISIONS

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	28.19	30.37
Total	**28.19**	**30.37**

Notes to the Standalone Financial Statements

9 SHORT - TERM BORROWINGS

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
a) Secured Loan:			
Current Maturity of Loan from Bank and Financial Institution		93.03	14.02
EPC/FOBP from SBI Bank		-	2,997.75
EPC/FOBP/PCFC from UCO Bank		4,515.74	5,269.34
PC/FOBP/PCFC from Bank of India		3,699.23	-
Bank Overdraft		1,419.24	-
	(A)	**9,727.24**	**8,281.11**
b) Unsecured Loan:			
Loan from Related Parties		49.17	208.54
	(B)	**49.17**	**208.54**
Total	(A+B)	**9,776.41**	**8,489.65**

*Details are disclosed under "Loan Schedule"

Sl no	Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount Disclosed as per monthly return/statement	Amount as per Books of Accounts	Difference	Reason for Variance
1	Uco Bank	480.00	**Jun-25**				(Primarily due to inclusion of certain costs forming part of inventories or goods in transit).
			Inventories	10,459.53	11,041.01	581.48	
			Trade Payable	1,176.87	1,209.97	-33.10	
			Trade Receivable	4,391.97	4,383.98	-7.99	
2	Uco Bank	480.00	**Sep-25**				
			Inventories	10,889.15	10,994.65	105.50	
			Trade Payable	833.99	826.61	7.38	
			Trade Receivable	3,326.33	4,113.78	787.45	
3	Uco Bank	480.00	**Dec-25**			-	
			Inventories	11,036.68	12,484.13	1,447.45	
			Trade Payable	815.62	805.51	10.11	
			Trade Receivable	5,183.24	5,052.44	-130.80	
4	Uco Bank	480.00	**Mar-26**				Stock Statement submitted to UCO Bank as on 25th March 2026.
			Inventories	12,008.83	12,166.34	157.51	
			Trade Payable	1,005.16	1,008.21	-3.05	
			Trade Receivable	5,470.44	5,111.17	-359.27	

10 TRADE PAYABLES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
For Goods & Services		
i. Outstanding dues of Micro & Small Enterprises (refer note 10.1)	62.87	120.79
ii. Outstanding Dues of creditors other than Micro & Small Enterprises	1,778.50	3,245.16
Total	**1,841.37**	**3,365.95**

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the Standalone Financial Statements

10.1 The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Principal amount remaining unpaid as at 31st March	62.87	120.79
b) Interest amount remaining unpaid as at 31st March	Nil	Nil
c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
e) Interest accrued and remaining unpaid as at 31st March	Nil	Nil
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

10.2 Trade Payables Ageing Schedule

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year*	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
MSME*	-	25.07	2.61	-	-	27.68
Others	-	926.94	432.95	104.56	116.13	1,580.58
Disputed dues - MSME*	-	0.85	-	15.55	18.79	35.19
Disputed dues - Others	-	-	-	68.84	129.08	197.92

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year*	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
MSME*	-	70.22	4.64	0.51	-	75.37
Others	-	2,715.34	143.74	124.92	62.24	3,046.24
Disputed dues - MSME*	-	-	15.55	29.87	-	45.42
Disputed dues - Others	-	-	69.84	129.08	-	198.92

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

11 OTHER CURRENT LIABILITIES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Salary & Wages Payable	78.77	64.61
Statutory Liabilities	25.29	114.27
Advance from customers	-	39.66
Liability for Expense	130.75	105.00
Audit Fee Payable	3.00	5.05
Total	**237.81**	**328.59**

Notes to the Standalone Financial Statements

12 SHORT-TERM PROVISIONS

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax (Net of Advance Tax)	34.95	-
Provision for Gratuity	6.30	5.75
Total	**41.25**	**5.75**

13 Property, Plant & Equipments

(₹ in lakhs except EPS)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2025	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2026	AS ON 01.04.2025	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
a) Tangible Assets										
Land (Freehold)	4,838.68	-	-	4,838.68	-		-	-	4,838.68	4,838.68
Shed & Building	1,998.60	64.74	-	2,063.34	938.41	110.14	-	1,048.55	1,014.79	1,060.19
Plant & Machinery	5,549.30	49.64	-	5,598.94	2,515.10	385.53	-	2,900.63	2,698.31	3,034.20
C C Camera	20.21	2.87	-	23.08	12.01	2.00	-	14.01	9.07	8.20
Dice & Pattern	2,298.81	930.30	-	3,229.11	63.67	439.15	-	502.82	2,726.29	2,235.14
Air Conditioner	13.16	-	-	13.16	11.06	0.60	-	11.66	1.50	2.10
Computer	37.86	6.13	-	43.99	35.92	3.42	-	39.34	4.65	1.94
Motor Cycle	0.98	-	-	0.98	0.89	0.02	-	0.91	0.07	0.09
Motor Car	136.30	-	-	136.30	124.72	2.83	-	127.55	8.75	11.58
Office Equipment	83.17	2.78	7.08	78.87	47.52	8.97	0.02	56.47	22.40	35.65
Electric Installation	128.73	0.55	-	129.28	100.41	8.47	-	108.88	20.40	28.32
Furniture & Fixture	66.20	31.81	-	98.01	51.75	10.35	-	62.10	35.91	14.45
TOTAL (a)	**15,172.00**	**1,088.82**	**7.08**	**16,253.74**	**3,901.46**	**971.47**	**0.02**	**4,872.92**	**11,380.81**	**11,270.53**
b) Intangible Assets										
Computer Software	39.87	0.60	-	40.47	30.94	2.29	-	33.23	7.24	8.93
TOTAL (b)	**39.87**	**0.60**	**-**	**40.47**	**30.94**	**2.29**	**-**	**33.23**	**7.24**	**8.93**
TOTAL (a) + (b)	**15,211.87**	**1,089.42**	**7.08**	**16,294.21**	**3,932.40**	**973.76**	**0.02**	**4,906.15**	**11,388.05**	**11,279.46**
Previous Year	7,981.99	3,575.67	(3,654.21)	15,211.87	3,448.37	552.49	68.46	3,932.40	11,279.46	4,533.66

c) Capital Work-in-Progress

CWIP Ageing Schedule	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	752.94	-	-	-	752.94

Note:

i) There are no intangible assets which are under development as at March 31, 2026 and March 31, 2025

ii) Title Deeds of Immovable Property not held in the Name of Company:

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the company	Property held since which date

There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable.

iii) Benami Property :

There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Notes to the Standalone Financial Statements

14 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(Amount in INR)	No. of Shares	(Amount in INR)
Investment in Equity Shares (Unquoted)				
Shares of SIF Saudi Arabia Company Limited, Saudi Arabia (100% Subsidiary)	100	23.67	0	-
Shares of SIF International FZE, Sharjah UAE (100% Subsidiary)	100	24.04	0	-
		47.71		**-**
Notes :				
Aggregate amount of Quoted Investments and market value thereof		-		-
Aggregate amount of Unquoted Investments		47.71		-
Aggregate amount of Impairment in the value of Investments		-		-
Total Non Current Investments		**47.71**		**-**

15 LONG TERM LOANS & ADVANCES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Loan to Subsidiary company	242.66	-
	242.66	**-**

16 OTHER NON-CURRENT ASSETS

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposit with Bank with maturity more than 12 months	115.50	201.78
Security Deposits	21.09	20.86
Total	**136.59**	**222.64**

17 CURRENT INVESTMENTS

(₹ in lakhs except EPS)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(Amount in INR)	No. of Shares	(Amount in INR)
Investment in Mutual Funds (Unquoted)				
a) HSBC Low Duration Fund- Regular Growth	-	-	4,85,356.57	134.50
b) HSBC Arbitrage Fund - Regular Growth (Formerly known as L&T Arbitrage Opportunities Fund Growth)	-	-	10,72,522.22	200.00
c) FLT/ Kotak Savings Fund - Growth (Regular Plan)	-	-	14,51,829.53	610.00
d) KLD/Kotak Low Duration Fund Standard Growth (Regular Plan)	-	-	2,769.16	90.50
c) Nippon India Arbitrage Fund Growth Plan	-	-	7,11,278.35	185.50
f) Nippon India Ultra Short Duration fund	-	-	20,768.20	820.00
Total Investments	**-**	**-**	**37,44,524.03**	**2,040.50**
Less: Provision for diminution in the value of Investments	-	-	-	-
Net Investments	**-**	**-**	**37,44,524.03**	**2,040.50**

Notes to the Standalone Financial Statements

(₹ in lakhs except EPS)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(Amount in INR)	No. of Shares	(Amount in INR)
Notes :				
Aggregate amount of Quoted Investments and market value thereof	-	-	-	-
Aggregate amount of Unquoted Investments	-	-	37,44,524.03	2,040.50
Aggregate amount of Impairment in the value of Investments	-	-	-	-
Total Investment (net)	**-**	**-**	**37,44,524.03**	**2,040.50**

18 INVENTORIES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Materials	1,262.48	1,830.87
Stores & Packing Materials	275.41	383.93
Finished Goods	10,536.41	7,799.89
Semi Finished Goods	263.51	366.64
Waste Scrap	15.68	15.69
Total	**12,353.49**	**10,397.02**

19 TRADE RECEIVABLES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Related Party	34.13	-
Others*	2,387.07	1,119.00
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Related Party	287.80	448.68
Others	2,229.50	2,747.32
Total	**4,938.50**	**4,315.00**

* The amount includes ₹ 981.74 lakhs due from International Foundry Company of Jeddah, Saudi Arabia for more than 3 years. The company has filed a legal suit against the party in the court of law of Kingdom of Saudi Arabia against which the Ministry of Justice of Kingdom of Saudi Arabia has given a verdict to clear the dues. The amount is pending to be received as on the balance sheet date.

19.1 Trade Receivables ageing schedule

Ageing for Trade Receivables - Current Outstandings as at 31st March, 2026 is as follows :-

(₹ in lakhs except EPS)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivable	-	-	-	-	-	-	-
- considerd good	-	2,517.30	1,089.56	199.09	-	150.81	3,956.76
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	981.74	981.74
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**-**	**2,517.30**	**1,089.56**	**199.09**	**-**	**1,132.55**	**4,938.50**
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-	-	-
Grand Total	**-**	**2,517.30**	**1,089.56**	**199.09**	**-**	**1,132.55**	**4,938.50**

Notes to the Standalone Financial Statements

Ageing for Trade Receivables - Current Outstandings as at 31st March, 2025 is as follows :-

(₹ in lakhs except EPS)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivable	-	-	-	-	-	-	-
- considerd good	-	3,196.00	9.12	-	50.01	78.13	3,333.26
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	981.74	981.74
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**-**	**3,196.00**	**9.12**	**-**	**50.01**	**1,059.87**	**4,315.00**
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-	-	-
Grand Total	**-**	**3,196.00**	**9.12**	**-**	**50.01**	**1,059.87**	**4,315.00**

20 CASH & BANK BALANCES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
(i) Cash on hand (as certified by management)	3.51	2.35
(ii) Balance with Bank	464.41	26.18
Other Bank Balance		
(i) Fixed Deposit with maturity less than 12 Months	140.83	60.97
Total	**608.75**	**89.50**

21 SHORT TERM LOANS & ADVANCES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance to Staff	37.62	-
Advance to suppliers	680.47	643.44
Total	**718.09**	**643.44**

* Advance to Suppliers includes advance given to Grind Master Machines Private Limited amounting to ₹ 16.90 lakhs for purchase of machines against which there is a dispute in the Civil court of Aurangabad regarding the recoverability of the amount. The decision regarding the case is pending to be received as on the date of balance sheet.

Notes to the Standalone Financial Statements

22 OTHER CURRENT ASSETS

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	6.08	4.80
Balance with Government Authorities	892.46	986.87
Duty Drawback Receivable	28.96	36.72
Script Receivable	29.85	20.52
Advance Tax (Net of Provision for Income Tax)	-	42.23
Employee Health Insurance Fund	-	35.60
Preliminary Expenses	68.60	-
Interest on loan Refundable	0.62	-
Deposit to DVC against Demand*	265.36	-
Total	**1,291.93**	**1,126.74**

*Damodar Valley Corporation(DVC) issued a demand for arrears amounting to **₹530.73 Lakhs** in respect of the tariff order issued by **West Bengal Electricity Regulatory Commission**(WBERC) dated 05.05.2022. DVC requested payment of 50% of the arrear amount, i.e., **₹265.36 Lakhs**. This amount paid on 29.04.2025 has been recognised as a **""Deposit to DVC against Demand""**, since the underlying tariff dispute is still **sub-judice** before **Appellate Tribunal for Electrocity(APTEL)** as on date and may result in refund/adjustment depending on the final outcome. In a related batch of appeals (Appeal No. 275 of 2015 & batch, judgment dated 15.09.2025), APTEL has ruled substantially in favour of DVC consumers on similar tariff-loading issues, which may have persuasive value for the Company's pending matter.

23 OPERATING INCOME

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Export Sale	7,617.46	6,505.54
Duty Draw Back	101.01	111.53
Domestic Sale	10,820.92	9,252.61
Total	**18,539.39**	**15,869.68**

24 OTHER INCOME

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Received		
- On Fixed Deposit	21.90	19.98
- On Unsecured Loan	15.66	-
Discount Received	-	0.14
Liabilities Written Back	7.31	1.11
Profit on Sale of Plant & Machinery	-	698.91
Profit on Mutual Fund	17.42	-
Gain on Exchange Fluctuation	124.62	74.50
Total	**186.91**	**794.64**

25 COST OF MATERIAL CONSUMED

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Pig Iron		
Add: Opening Stock	14.61	19.95
Add: Purchase	11.14	643.36
Add: Transportation Charges	-	2.10
Less: Closing Stock	1.30	14.61
Scrap		
Add: Opening Stock	63.21	16.98
Add: Purchase	2,823.86	2,952.88
Less: Closing Stock	57.13	63.21
Other Raw Materials		
Add: Opening Stock	1,734.49	2,697.00
Add: Purchase	351.08	24.05
Add: Transportation Charges	81.25	67.71
Add: Other Direct Cost *	3.96	20.31
Less: Closing Stock	1,180.92	1,734.49
Raw Material Component		
Add: Opening Stock	18.56	23.98
Add: Purchase	7.11	10.16
Less: Closing Stock	23.13	18.56
Import Of Goods		
Add: Purchase	63.60	114.78
Semi-Finished Goods		
Add: Purchase	11,381.34	8,228.30
Add: Transportation of Semi Finished goods	0.11	-
Total	**15,291.84**	**12,990.69**

* It includes interest on loan taken from Receivables Exchange of India Limited platform for payment to vendors of raw materials.

26 CHANGE IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS, SCRAP

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock		
- Finished Goods	7,799.89	4,422.94
- Semi-Finished Goods	366.64	216.53
- Waste Scrap	15.69	680.66
Less: Closing Stock		
- Finished Goods	10,536.40	7,799.89
- Semi-Finished Goods	263.51	366.64
- Waste Scrap	15.69	15.69
Total	**(2,633.38)**	**(2,862.09)**

27 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salary and Wages	696.95	717.71
Director's Sitting Fees	5.71	2.84
Gratuity	15.21	-
Bonus	9.63	6.89
Contribution to Provident & other Funds	31.81	28.85
Labour & Staff welfare Expenses	21.78	26.10
Total	**781.11**	**782.39**

Notes to the Standalone Financial Statements

28 FINANCE COST

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest to Bank	708.96	815.20
Interest to Others	-	21.97
Processing charges	8.90	10.64
Total	**717.86**	**847.81**

28 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Tangible Assets (Refer note 13)	971.45	547.02
Depreciation of Intangible Assets (Refer note 13)	2.29	5.47
Total	**973.74**	**552.49**

29 OTHER EXPENSES

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Auditor's Remuneration (Refer note 29.1)	5.00	5.00
Bank Charges	66.76	100.16
Certification Charges	6.24	1.31
Custom Duty Paid	13.75	14.75
CSR Activities	14.00	-
Discount Allowed	9.46	8.12
ECGC Premium	40.56	41.53
Export Expenses	322.60	262.91
Fumigation Charges	4.95	7.55
Guest Entertainment Charges	18.44	3.68
Hiring Charges	3.53	18.07
Insurance Charges	13.48	20.83
Legal Charges	18.63	19.19
Miscellaneous Expenses	23.11	33.80
Membership Charges	2.17	11.48
Packing Material Consumed	145.74	153.15
Power & Fuel Consumed	1,239.72	1,299.09
Preliminary Expenses Written Off	25.38	-
Printing & Stationery	4.67	4.19
Professional Charges	103.25	49.66
Postage and Courier	13.52	3.86
Rate & Taxes	18.29	20.53
Rent	46.90	3.25
Repairs to :		
Building	12.30	8.74
Plant & Machinery	72.41	112.86
Others	37.62	29.93
Sales Promotion Expenses	82.88	103.91
Security Service Charges	51.47	49.62
Stores & Spares Consumed	259.60	324.11
Sundry balances Written Off	49.55	78.85
Travelling & Conveyance	67.89	39.38
Transportation charges	60.43	95.76
Telephone Charges	4.73	3.07
Total	**2,859.03**	**2,928.34**

Notes to the Standalone Financial Statements

29.1 AUDITOR'S REMUNERATION

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
- Audit Fees	3.00	2.50
- Tax Audit	-	0.20
- Certification Charges	2.00	-
- Other Services	-	2.30
Total	**5.00**	**5.00**

30 Earning per Share :

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
Net Profit available for equity shareholders		506.67	1,075.21
Number of Shares		2,33,93,673.00	2,33,93,673.00
Weighted Average Number equity shares		2,33,93,673.00	1,71,82,004.51
Earning per Share (face value ₹10/-)			
Basic	₹	2.17	4.60
Diluted	₹	2.17	4.60
Weighted Average Earning per Share (face value ₹10/-)			
Basic	₹	2.17	6.26
Diluted	₹	2.17	6.26

31 Contingent Liabilities

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Indirect Tax Dispute	311.83	311.83
Income Tax Demand	628.45	628.45
Commercial Dispute	158.06	158.06

The above amount represents the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the company or the claimants as the case may be, and therefore, cannot be estimated accurately. The Company does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above, on the grounds that there are fair chances of successful outcome of appeals.

32 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013

32.1 Defined Contribution Plans

The Company makes contribution towards provident fund and Employee's State Insurance Corporation (ESIC) to a defined contribution retirement benefit plan for qualifying employees. The Provident Fund plan and ESIC are operated by concerned Government agencies created for the purpose. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the Scheme to fund the benefits. The contribution payable to these plans by the company is at the rates specified in the rules of the scheme. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme.

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Provident Fund	1.62	1.71
Employee State Insurance Scheme	0.10	0.12

Notes to the Standalone Financial Statements

32.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

a) Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to ₹ 10 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

b) Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risks	This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
Actuarial Risk	"It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date."
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.

c) Changes in Present Value Of Obligations

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Present Value of Obligation at the beginning of the year	36.12	34.99
Acquisition Adjustment	-	-
Interest Cost	2.19	-
Past Service Cost	-	-
Current Service Cost	6.72	2.45
Curtailment cost	-	-
Settlement Cost	-	7.47
Benefits Paid	(16.15)	-
Actuarial gain/loss on Obligations	5.61	(8.79)
Present Value of Obligation at the end of the year	**34.49**	**36.12**

Notes to the Standalone Financial Statements

d) Changes in Fair Value of Plan Assets

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Fair Value of Plan Asset at the beginning of the year	35.60	33.36
Acquisition Adjustment	-	-
Expected Return on Plan Asset	-	2.33
Contributions	-	-
Benefits Paid	(16.15)	-
Actuarial gain/loss on Plan Asset	(19.45)	(0.09)
Fair Value of Plan Asset at the end of the year	**-**	**35.60**

e) Funded Status

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Present Value of Obligation at the end of the year	34.49	36.12
Fair Value of Plan Asset at the end of the year	-	35.60
Funded Status	(34.49)	(0.52)
Unrecognised actuarial gain/loss at the end of the year	34.49	-
Net Asset(Liability) Recognised in Balance Sheet	**-**	**(0.52)**

f) Expense Recognised in Statement of Profit/Loss

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Current Service Cost	6.72	7.47
Past Service Cost	-	-
Interest Cost	2.19	2.45
Expected Return on Plan Asset	-	2.33
Curtailment cost	-	-
Settlement Cost	-	-
Actuarial gain/loss recognised in the year	25.06	(8.69)
Expense Recognised in Statement of Profit/ Loss	33.97	(1.11)

g) Actuarial Assumptions

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Mortality Table	IIAM (2012-2015) ULTIMATE	IIAM (2012-2015) ULTIMATE
Superannuation Age	58	58
Early Retirement & Disablement	4.00%	4.00%
Discount Rate	7.81%	6.99%
Inflation Rate	6.00%	6.00%
Return on Asset	N/A	6.99%
Remaining Working Life	19 Years	22 years
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

h) Liability Recognised in Balance Sheet :

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Opening Net Liability	0.52	1.63
Expenses as above	33.97	(1.11)
Contributions	-	-
Closing Net Liability	34.49	0.52
Closing Fund/Provision at the end of the year	**34.49**	**36.12**

Notes to the Standalone Financial Statements

33 Related Party Transaction as required in terms of AS-18

a) Name of the related parties irrespective of whether transactions have occurred or not :

Details of Related Parties:

(i) Key management Personnel (KMP) and their Relatives	Akhilesh Saklecha	Chairman & Managing Director
	Abhishek Saklecha	Director
	Lakshmi Nivas Pandey	Chief Financial Officer
	Sanchita Rameka	Company Secretary (till 31.07.25)
	Ekta Benia	Company Secretary (till 30.03.26)
	Prashil Singh	Company Secretary (from 07.04.26)
	Neha Saklecha	Wife of Director
	Priyanka Saklecha	Wife of Director
(ii) Holding and Subsidiary Companies	ABI Trading Private Limited	Holding Company
	SIF Saudi Arabia Company Limited, Saudi Arabia	Subsidiary Company
	SIF International FZE, Sharjah UAE	Subsidiary Company
(iii) Entities where Key Managerial Personnel and their relatives have significant influence	Super Iron Foundry	Directors are Partners
	Highgrowth Commodities Trade Pvt Ltd	Common Directors
	Rawmet Marchants Private Ltd	Common Directors
	Rockway Agencies Pvt Ltd	Common Directors

b) Disclosure of Transaction between the Company and Related Party that has taken place during the year and its status of outstanding

(i) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:

Name of the party	Nature of Transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
Super Iron Foundry	Purchase	151.68	19.56
	Sales	120.41	1,012.06
	Advance Received	50.00	-
	Advance Refunded	50.00	-
	Payments Received	458.51	1,535.71
	Payments Given	146.41	544.83
	Loan Taken	-	-

(ii) Transactions with Key Managerial Personnel and their Relatives

Name of the party	Nature of Transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
Priyanka Saklecha	Payment Given	5.22	33.88
	Payment Received	-	45.00
Akhilesh Saklecha	Advance Received	5.09	29.00
	Advance Repaid	9.00	116.95
	Loan Repaid	159.37	-
Sanchita Rameka	CS Salary	1.25	3.04
Ekta Benia	CS Salary	1.37	-
Lakshmi Nivas Pandey	CFO Salary	13.04	13.00
	Advance Given	0.57	1.04

Notes to the Standalone Financial Statements

(iii) Transactions with Holding Companies and Subsidiary Companies

(₹ in lakhs except EPS)

Name of the party	Nature of Transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
ABI Trading Private Limited	Advance Given	8.42	13.37
SIF Saudi Arabia Company Limited, Saudi Arabia	Investment	23.67	-
	Sales	495.76	-
	Advance given	16.52	-
	Loan Given	240.20	-
	Interest Received	2.46	-
SIF International FZE, Sharjah UAE	Investment	24.04	-
	Sales	153.83	-
Sanchita Rameka	Advance given	18.42	-

(iv) Closing Balances

(₹ in lakhs except EPS)

Name of the party	Nature of Transactions	As at 31st March 2026	As at 31st March 2025
Super Iron Foundry*	Debtors (Net of Creditors)	105.31	448.68
ABI Trading Private Limited**	Advance to Parties	27.14	18.71
Akhilesh Saklecha	Loan Taken	49.17	208.54
	Advance Received	-	3.91
Abhishek Saklecha	Director Remuneration	0.01	0.01
Neha Saklecha	Salary Payable	34.40	35.01
Priyanka Saklecha	Salary Payable	4.35	9.57
Sanchita Rameka	Salary Payable	-	0.35
Ekta Benia	Salary Payable	0.50	-
Lakshmi Nivas Pandey	Salary Payable	1.08	1.08
	Advance Given	0.57	1.04
SIF Saudi Arabia Company Limited, Saudi Arabia	Debtors	137.46	-
	Advance Given	16.52	-
	Loan Given	242.66	-
SIF International FZE, Sharjah UAE	Debtors	79.16	-
	Advance Given	18.42	-

* Both purchase and sales are being made from the party, hence, closing balance are mutually set off.

** On November 08, 2023, Fair Plan Vincom Private Limited and Vedik Holdings Private Limited has been amalgamated with ABI Trading Private Limited. Hence, outstanding balance of ABI Trading Private Limited has been adjusted with the outstanding balances of the amalgamated companies.

34 FOREIGN CURRENCY TRANSACTIONS

Particulars	Currency of transaction	For the year ended 31st March 2026		For the year ended 31st March 2025	
		Foreign Denomination	₹ in lakhs	Foreign Denomination	₹ in lakhs
FOB value of Export of Goods	USD	53,14,815.28	4,689.69	46,61,962.31	3,893.24
	CAD	33,496.00	21.04	-	-
	GBP	17,568.00	20.16	-	-
	EURO	3,24,815.60	326.90	9,12,479.74	812.11
C.I.F. Value of Import of Goods	EURO	17,551.00	18.30	-	-
	USD	1,07,290.69	98.59	92,400.40	77.48
Expenses in foreign currency during foreign visits	THB	30,000.00	0.90	-	-
	OMR	50.00	0.13	-	-
	AED	88,420.00	21.35	-	-
	SAR	1,15,500.00	26.88	-	-
	GBP	-	-	550.00	0.59
	USD	55,500.00	47.54	22,550.00	18.98

Notes to the Standalone Financial Statements

35 RATIO ANALYSIS

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance	Variance (%)	Reason of Variance*
Current ratio (in times)	Total current assets	Total current liabilities	1.67	1.53	0.09	9.15	NA
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.68	0.56	0.21	21.43	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest payments + Principal repayments	3.27	0.87	2.76	275.86	Due to significant decrease in Debt service than decrease in earnings availabe for debt Service
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.03	0.09	-0.67	-66.67	Due to significant decrease in profit after tax due to reduction in profit from sale of assets
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	1.95	2.35	-0.17	-17.02	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.01	2.69	0.49	49.07	Due to increase in Net Credit Sales and decrease in Average Trade Receivables
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	4.86	2.41	1.02	101.66	Due to increase in Net Credit Purchase and decrease in Average Trade Payables
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less total current liabilities)	2.57	3.34	-0.23	-23.05	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	3.00	6.00	-0.50	-50.00	Due to significant increase in Net sales and decrease in Net Profit due decrease in profit from sale of assets

Notes to the Standalone Financial Statements

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance	Variance (%)	Reason of Variance*
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.07	0.12	-0.42	-41.67	Due to increase in Capital Employed and decrease in Earnings before interest and taxes
Return on Investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA	NA

*Reasons are mentioned for variance of 25%

36 SUBSEQUENT EVENT

There are no subsequent event from the closing date of financial year till the date of signing the financials.

37 SEGMENT REPORTING

The company operates in one vertical only and the criteria for segment as specified in AS-17 is not satisfied. Therefore,segment reporting is not done.

No other operating segments have been aggregrated to form the above reportable operating segments as per the criteria specified in the AS-17.

38 CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Gross amount required to be spent by the Company during the year in pursuance to the provisions of Section 135 of the Companies Act, 2013 and rules made there under :	12.27	-
(ii) Amount spent for the financial year	14.00	-
(iii) Excess amount spent for the financial year [available for set off in succeeding financial years]	1.73	-

38.1 Description of Annual CSR Budget spent on activities

(i) Atmanirvar Swalambi Yojana - Initiated FY 25-26 and will be ended on FY 27-28

(ii) Education Awareness & Health Training Programme - Initiated FY 25-26 and will be ended on FY 27-28

39 OTHER STATUTORY INFORMATION

(i) Balance of Debtors & Creditors & Loans & Advances taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & Creditors balance has been shown separately and the advances received & paid from/to the parties is shown as advance from customer and advance to suppliers.

(ii) The Company has borrowed funds from banks / Financial Institutions (being current assets as collateral security) during the year under review (Refer Note 7).

(iii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to the Standalone Financial Statements

(iv) As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

(v) The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013. The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company has not traded or invested in crypto currency or virtual currency for the financial year 2025-26 & 2024-25.

(vii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) The company do not have any transactions during the financial year 2025-26 & 2024-25 with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) 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 Company (Ultimate Benificiaries); or

b) provide any guarantee, security or the like on behalf of the Company.

(xi) The Company has not revalued its Property, Plant and Equipment as of 31st March 2026.

(xii) The company has not given any loans or advances in the nature of loans to promoters, directors, KMP's and their related parties either severally or jointly with any other person(s) or entity(ies).

40 (i) Previous year figures have been regrouped/rearranged/ reclassified where necessary to correspond with current year figures.

(ii) Figures representing 0.00 Lakhs are below ₹ 500.

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Reg. No. 328671E

CA Dhruv Narayan Agarwal
Partner
Membership No.: 306940

Place : Kolkata
Date : 29th May, 2026
UDIN: 26306940VGXMOC4121

For and on Behalf of Board of Directors

Akhilesh Saklecha
Managing Director
DIN- 00532572

Abhishek Saklecha
Director
DIN- 00532595

Prashil Singh
Company Secretary
Membership No.: A78711

Lakshmi Nivas Pandey
Chief Financial Officer

Consolidated
Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF
SUPER IRON FOUNDRY LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **SUPER IRON FOUNDRY LIMITED** (hereinafter referred to as **"the Holding Company"**) and its subsidiaries (the Holding Company and its subsidiaries together referred to as **"the Group"**) comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Consolidated 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:

(i) Valuation of Inventories

Risk Description	Our Response
Refer to Note 18 to the Consolidated Financial Statements The Holding Company is engaged in the business of manufacturing iron castings, and its inventories primarily comprise raw materials (such as pig iron, scrap, and other components), stores and spares, and finished goods (finished castings). As at 31st March, 2026, inventories amounted to ₹12,353.49 lakhs, representing 38.04% of total assets, and are valued at the lower of cost and net realisable value (NRV). The determination of NRV involves significant management judgement, including: • Volatility in prices of key raw materials (pig iron, scrap), which are linked to domestic and international metal/commodity prices, and the consequent impact on the cost and realisable value of raw materials, semi-finished goods, and finished goods; • The Company's manufacturing process involves melting and casting, where costing includes allocation of conversion costs such as furnace/power costs, labour, and production overheads to semi-finished goods and finished goods, requiring appropriate allocation methodology and normal capacity assumptions; • A significant portion of finished goods (castings) may be manufactured against specific customer orders/specifications; such castings may have limited or no alternative use or realisable value if the customer order is cancelled, delayed, or rejected on quality grounds; • Estimation of costs to complete semi-finished goods (machining, fettling, finishing) and costs necessary to sell (freight, dispatch expenses); • Identification and provisioning for non-moving, slow-moving, rejected, or obsolete inventory, including rejected castings, defective castings pending rework, and slow-moving patterns/moulds classified as inventory; • Consistency of the cost formula applied (e.g., weighted average) and allocation of fixed and variable production overheads to inventory in accordance with normal capacity utilisation of the foundry. Given the materiality of the inventory balance, the inherent volatility in raw material and metal prices, and the degree of estimation involved in determining NRV in a foundry/casting business, we have identified this as a key audit matter.	**Our audit procedures included:** • Obtaining an understanding of the Holding Company's inventory valuation policy, costing methodology (including standard costing/absorption costing practices, if any), and evaluating the design and implementation of relevant controls over determination of cost and NRV; • Testing the operating effectiveness of key controls over inventory costing, NRV assessment, and identification of rejected/obsolete inventory; • Evaluating the basis of allocation of production overheads (including furnace/power costs) to work-in-progress and finished goods, and assessing whether such allocation is based on normal capacity of the foundry in accordance with the applicable accounting standard; • Testing the computation of cost for a sample of raw materials, semi-finished goods, and finished goods, including agreeing raw material costs to purchase invoices and verifying conversion cost allocation; • For a sample of finished goods (including customer-specific castings), comparing carrying value to NRV by reference to: - subsequent sales invoices raised after the year-end; - firm customer purchase orders/contracts and approved price lists; - estimated costs to complete (machining/finishing) and costs to sell; • Specifically evaluating customer-specific/order-based castings for indicators of order cancellation, customer disputes, or rejection, and assessing the adequacy of write-downs where such castings have no alternative use; • Obtaining and analysing inventory ageing reports to identify non-moving, slow-moving, or long-outstanding work-in-progress and finished goods, and testing the adequacy of provisions recorded there against; • Evaluating management's assessment of rejected/defective castings identified during quality inspection and testing whether these are appropriately valued at NRV or provided for; • Performing analytical procedures on raw material price trends (pig iron, scrap) during the year and comparing to inventory valuation to assess reasonableness of cost/NRV conclusions; • Attending (or performing alternative procedures in relation to) physical verification of inventories at the foundry location(s), including observation of condition of castings, patterns, and moulds, and reconciling physical counts with book records; • Performing overall gross margin and yield analysis (e.g., metal yield/melting loss trends) to identify unusual variances that could indicate costing or valuation issues; **Conclusion** Based on the procedures performed, we did not identify any material exceptions and consider that the valuation of inventories, including the write-downs recorded to reflect NRV where applicable, is reasonable and in accordance with the applicable financial reporting framework.

Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report including Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.

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

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

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

Other Matters

The consolidated financial statements include the audited financial statements of two subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 8,487.94 lakhs as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 7,547.08 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,159.70 for the year ended March 31, 2026, respectively, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on annual financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors.

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 the paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated outside India, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'.**

   g. With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of section 197 of the Act.

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

   a. The Company does not have any pending litigations which would impact its financial position except for matters disclosed in note no. 31 of the Consolidated financial statement.

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

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

d. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (IV) (a) and (IV) (b) contain any material mis-statement.

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

Since all the subsidiaries of the company are foreign companies, maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable and hence the accounting software of such subsidiaries for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility.

f. The Group did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

CA DHRUV NARAYAN AGARWAL
(Partner)
Membership No: 306940
UDIN: 26306940OXNUVC5360

Dated: 29th May, 2026
Place: Kolkata

Annexure-A to the Independent Auditor's Report

The Annexure A referred to in paragraph 1 under the heading **"Report on Other Legal and Regulatory Requirements"** of the Independent Auditors' Report of even date to the Members of the Holding Company on the consolidated Ind-AS financial statements for the year ended March 31, 2026, we report that:

i) The reporting under Clause 3 (xxi) of the Order is not applicable in respect of the following companies incorporated outside India and included in the audit of the Consolidated financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Sl No	Name of Companies	Country of Incorporation	Proportion of ownership
1	SIF Saudi Arabia Company Limited, Saudi Arabia	Saudi Arabia	100%
2	SIF International FZE, Sharjah UAE	UAE	100%

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

CA DHRUV NARAYAN AGARWAL
(Partner)
Membership No: 306940
UDIN: 26306940OXNUVC5360

Dated: 29th May, 2026
Place: Kolkata

Annexure-B to the Independent Auditor's Report

The Annexure referred to in paragraph 2(f) under the heading **"Report on Other Legal and Regulatory Requirements"** of our Independent Auditors' Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of the Holding Company on the consolidated financial statements for the year ended 31st March 2026, we report that:

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **M/s SUPER IRON FOUNDRY LIMITED** ("the Holding Company") and its subsidiaries as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and have consolidated the reporting on internal financial controls with reference to financial statements of its subsidiaries companies incorporated outside India, which have been furnished to us by the Management for our reporting on consolidated financial statements as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matters

The Company did not make available to us written/ documented framework for internal financial control with reference to the Consolidated financial statements insofar as it relates to two subsidiary companies, which are incorporated outside India, is based on the corresponding audit reports of the auditors of such companies incorporated outside India. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, they have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls with reference to the Consolidated financial statements operating effectively as at the year end.

Our opinion is not modified in respect of the above matter.

For **BAID AGARWAL SINGHI & CO.**
Chartered Accountants
Firm Registration No. 328671E

CA DHRUV NARAYAN AGARWAL
(Partner)
Membership No: 306940
UDIN: 26306940OXNUVC5360

Dated: 29th May, 2026
Place: Kolkata

Consolidated Balance Sheet

as at March 31, 2026

(Rs. in lakhs except EPS)

Particulars	Note No	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
1) Shareholders' Fund			
a) Share Capital	4	2,339.37	2,339.37
b) Reserve and Surplus	5	16,752.65	14,996.61
2) Non- Current Liabilities			
a) Long Term Borrowings	6	2,342.67	1,200.66
b) Deferred Tax Liabilities	7	372.61	284.22
c) Other Non-Current Liabilities	8	1.48	-
d) Long Term Provisions	9	28.19	30.37
3) Current Liabilities			
a) Short-Term borrowings	10	9,841.85	8,489.65
b) Trade Payables	11		
- total outstanding dues of micro enterprises and small enterprises; and		62.87	120.79
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,313.92	3,245.16
c) Other Current liabilities	12	327.42	328.59
d) Short - Term Provisions	13	41.72	5.75
		40,424.75	**31,041.17**
II. ASSETS			
1) Non-Current assets			
a) Property, Plant & Equipment	14		
i) Tangible Assets		11,382.32	11,270.53
ii) Intangible Assets		9.33	8.93
iii) Capital Work in Progress		752.94	926.87
b) Other Non Current Assets	15	136.59	222.64
2) Current Assets			
a) Current Investments	16	-	2,040.50
b) Inventories	17	13,027.02	10,397.02
c) Trade Receivables	18	12,247.16	4,315.00
d) Cash and Bank Balances	19	676.17	89.50
e) Short Term Loans and Advances	20	694.94	643.44
f) Other Current Assets	21	1,498.28	1,126.74
Total		**40,424.75**	**31,041.17**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Reg. No. 328671E

CA Dhruv Narayan Agarwal
Partner
Membership No.: 306940

Place : Kolkata
Date : 29th May, 2026
UDIN: 26306940OXNUVC5360

For and on Behalf of Board of Directors

Akhilesh Saklecha
Managing Director
DIN- 00532572

Abhishek Saklecha
Director
DIN- 00532595

Prashil Singh
Company Secretary
Membership No.: A78711

Lakshmi Nivas Pandey
Chief Financial Officer

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in lakhs except EPS)

Particulars	Note No	For the year ended 31st March 2026	For the year ended 31st March 2025
REVENUE			
Revenue from Operations	22	25,594.84	15,869.68
Other Income	23	185.67	794.64
Total Revenue		**25,780.51**	**16,664.32**
EXPENSES			
Cost of Material Consumed	24	15,291.84	12,990.69
Purchase of Stock in Trade	25	5,962.46	-
Change in Inventories	26	(2,853.08)	(2,862.09)
Employee Benefit Expenses	27	834.86	782.39
Financial Cost	28	720.19	847.80
Depreciation and Amortization expense	28	974.07	552.49
Other Expenses	29	2,953.94	2,928.34
Total Expenses		**23,884.28**	**15,239.62**
Extra Ordinary Items		-	-
Profit before Tax		**1,896.23**	**1,424.70**
Tax Expenses :			
1) Current Tax		141.48	119.63
2) Deferred Tax		88.39	229.86
Profit for the year		**1,666.36**	**1,075.21**
Earnings Per Share	30		
Basic Rs.		7.12	4.60
Diluted Rs.		7.12	4.60

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Reg. No. 328671E

CA Dhruv Narayan Agarwal
Partner
Membership No.: 306940

Place : Kolkata
Date : 29th May, 2026
UDIN: 26306940OXNUVC5360

For and on Behalf of Board of Directors

Akhilesh Saklecha
Managing Director
DIN- 00532572

Abhishek Saklecha
Director
DIN- 00532595

Prashil Singh
Company Secretary
Membership No.: A78711

Lakshmi Nivas Pandey
Chief Financial Officer

Statement of Cash Flow

for the year ending March 31, 2026

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities :		
Net profit before tax and extra-ordinary items	1,896.23	1,424.70
Adjustments for :		
Bad debts written off	49.55	78.85
Depreciation and Amortisation Expenses	974.07	552.49
Liabilities Written Back	(7.31)	(1.11)
(Profit)/Loss on Redemption of Mutual Fund	(17.42)	-
(Profit)/Loss on sale of Property or Equipment	-	(698.91)
Finance Cost	720.19	847.80
Interest Income	(37.56)	(19.98)
Provision for Gratuity/(Gratuity Paid)	(1.62)	1.13
Operating profit before working Capital changes	3,576.13	2,184.97
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(7,981.71)	3,097.48
(Increase)/Decrease in Inventories	(2,630.00)	(1,833.49)
(Increase)/Decrease in Short Term Loans & Advances	(51.50)	(83.69)
(Increase)/Decrease in Other Current Assets	(413.77)	(476.38)
(Increase)/Decrease in Other Non Current Assets	(0.23)	(17.40)
Increase/(Decrease) in Trade Payables	5,018.15	(1,687.82)
Increase/(Decrease) in Other Non Current Liabilities	1.48	-
Increase/(Decrease) in Other Current Liabilities	(1.17)	(157.42)
Cash generated from operation	(2,482.62)	1,026.25
Direct taxes paid	63.83	245.13
Net cash provided / (used) by operating activities (A)	**(2,546.45)**	**781.12**
B. Cash flow from Investing Activities :		
Sale of Property, Plant & Equipment	-	1,270.00
Purchase of Property, Plant & Equipment	(1,086.26)	(3,575.67)
(Increase)/Decrease in Fixed Deposit	86.28	(201.78)
(Increase)/Decrease in Non-Current Investment	-	-
(Increase)/Decrease in Capital WIP	173.93	202.95
(Increase)/Decrease in Current Investment	2,057.92	(2,040.50)
Interest Received	37.56	19.98
Net cash provided / (used) by investing activities (B)	**1,269.43**	**(4,325.02)**

Statement of Cash Flow

for the year ending March 31, 2026

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C. Cash flow from Financial Activities :		
Proceeds from Issue of Equity Share Capital	-	689.42
Proceeds from Securities Premium	(4.25)	5,593.02
Proceeds from Long Term Borrowings	1,142.01	(1,576.05)
Increase/ (Decrease) in Short Term Borrowings	1,352.20	(596.50)
Finance Cost	(720.19)	(847.80)
Net cash provided / (used) by financing activities (C)	**1,769.77**	**3,262.09**
Net increase in Cash & Bank Balances	492.75	(281.81)
Opening Cash & Bank Balances	89.50	371.31
Effect of exchange differences on Cash & Bank Balances	93.92	-
Closing Cash & Bank Balances	676.17	89.50

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Reg. No. 328671E

CA Dhruv Narayan Agarwal
Partner
Membership No.: 306940

Place : Kolkata
Date : 29th May, 2026
UDIN: 26306940OXNUVC5360

For and on Behalf of Board of Directors

Akhilesh Saklecha
Managing Director
DIN- 00532572

Abhishek Saklecha
Director
DIN- 00532595

Prashil Singh
Company Secretary
Membership No.: A78711

Lakshmi Nivas Pandey
Chief Financial Officer

Notes to the Consolidated Financial Statements

1 COMPANY INFORMATION:

The Company was incorporated as Super Iron Foundry Private Limited at Kolkata, West Bengal, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 15, 1988, issued by the RoC. Our Company was converted from a private limited company to a public limited company pursuant to a board resolution dated August 30, 2024 and special resolution passed by the Shareholders at the EGM dated August 31, 2024. Consequently, the name of the Company was changed from 'Super Iron Foundry Private Limited' to 'Super Iron Foundry Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated September 11, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Company manufactures municipal castings, ductile iron pipe fittings, ductile iron automotive castings, ductile iron agricultural castings (rollers and crosskills), railway castings and cast-iron counterweights. The municipal castings are used primarily in roadway construction and these products are used in major construction projects to provide access covers to cover the storm water, sewerage, telecom and other utility networks.

The list of subsidiaries, which are included in the consolidation and the company's holding therein is as under:

Sl No	Name of Companies	Country of Incorporation	Proportion of ownership
1	SIF Saudi Arabia Company Limited, Saudi Arabia	Saudi Arabia	100%
2	SIF International FZE, Sharjah UAE	UAE	100%

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Statement of Compliance

The consolidated financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

2.2 Basis of Measurement

The consolidated Financial Statements are presented in Indian Rupee (Rs.) & all the amounts included in the consolidated financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

The consolidated Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

(i) a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

2.3 Use of Estimates

The preparation of consolidated financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of consolidated financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Classification of Assets and Liabilities

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;

Notes to the Consolidated Financial Statements

- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

(d) All liabilities other than current liabilities shall be classified as non-current.

3.2 Property, Plant & Equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

3.3 Depreciation Policy

Depreciation is provided on the Written Down Value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

3.4 Amortization of Intangible Assets

The intangible assets having a definite life are amortized over the life of the asset.

3.5 Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects

Notes to the Consolidated Financial Statements

current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.6 Inventories

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of any products.

3.7 Leases

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

3.8 Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

3.9 Provisions and Contingent Liabilities

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

3.10 Employee Benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post Retirement Employee Benefits

Gratuity

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the consolidated Statement of Profit and Loss in the financial year to which they relate.

Notes to the Consolidated Financial Statements

(b) Defined benefit plans:

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

3.11 Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Current Tax for the year

Current Tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equally, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.12 Foreign Currency Transactions and Translation Reserve

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognized in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Assets and liabilities are translated at the closing exchange rate at the balance sheet date. Income and expense items are translated at average rates. Resulting exchange differences are accumulated in a Foreign Currency Translation Reserve (FCTR) under Reserve and Surplus until disposal of the net investment. Accumulated reserve amounts in FCTR are recognized in the statement of profit and loss only when the disposal or settlement of the foreign operation occurs.

3.13 Revenue Recognition

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

Other Income

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

3.14 Investments

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

3.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

3.16 Cash and Bank Balances

Cash and bank balances includes Cash and Cash Equivalents and Other Bank Balances in which Cash and cash equivalents comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less and those with more than three months to 12 months maturity are classified as 'Other bank balances'. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

Notes to the Consolidated Financial Statements

4 SHARE CAPITAL

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Authorised		
2,40,00,000 Equity Shares of Rs. 10/- each with voting rights		
(PY 2,40,00,000 Equity Shares of Rs. 10/- each with voting rights)	2,400.00	2,400.00
b) Issued, Subscribed & Paid Up		
2,33,93,673 Equity Shares of Rs. 10/- each with voting rights		
(PY 2,33,93,673 Equity Shares of Rs. 10/- each with voting rights)	2,339.37	2,339.37

c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	2,33,93,673	2,339.37	1,64,99,473	1,649.95
Add : Shares issued during the year	-	-	68,94,200	689.42
Closing Balance	**2,33,93,673**	**2,339.37**	**2,33,93,673**	**2,339.37**

d) Details of Shareholder holding more than 5% Shares

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Holding %	Number of Shares	Holding %
ABI Trading Private Limited	1,62,03,573	69.26	1,62,03,573	69.26

e) Details of shareholding of promoters

Name of the promoters & promoter group	As at 31st March 2026		% change during the year	As at 31st March 2025		% change during the year
	Number of Shares	Holding %		Number of Shares	Holding %	
Abhishek Saklecha	1,44,840	0.62	-	1,44,840	0.62	0.62
Akhilesh Saklecha	1,45,040	0.62	-	1,45,040	0.62	0.62
Abi Trading Private Limited	1,62,03,573	69.26	-	1,62,03,573	69.26	-
Neha Saklecha	45,000	0.19	-	45,000	0.19	(28.45)
Priyanka Saklecha	45,000	0.19	-	45,000	0.19	(0.08)
Total	**1,65,83,453**	**70.88**		**1,65,83,453**	**70.88**	

f) Rights, Preferences and Restrictions attaching to each class of shares

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

5 RESERVE & SURPLUS

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
a) Securities Premium			
Balance at the beginning of the Year		8,487.94	2,894.91
Add: Additions during the Year		-	5,593.02
Less: Issue related expenses		4.25	-
Balance at the end of the Year	**(A)**	**8,483.69**	**8,487.93**
b) Revaluation Reserve			
Balance at the beginning of the Year		4,293.76	-
Add: Additions during the Year		-	4,293.76
Balance at the end of the Year	**(B)**	4,293.76	4,293.76

Notes to the Consolidated Financial Statements

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
c) Profit & Loss Account			
As per last Account		2,214.92	1,139.71
Add : Profit for the year		1,666.36	1,075.21
	(C)	**3,881.28**	**2,214.92**
d) Foreign Exchange Transalation Reserve			
Balance at the beginning of the Year		-	
Add: Additions during the Year		93.92	-
Balance at the end of the Year	**(D)**	**93.92**	**-**
Total	**(A+B+C+D)**	**16,752.65**	**14,996.61**

6 LONG - TERM BORROWINGS

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
Secured:			
From Bank and Financial Institution		1,521.02	300.00
Less : Current maturity (Refer note 10)		(93.03)	(14.02)
	(A)	**1,427.99**	**285.98**
Unsecured:			
Loan from Related Parties		914.68	914.68
Less : Current maturity (Refer note 10)		-	-
	(B)	**914.68**	**914.68**
Total	**(A+B)**	**2,342.67**	**1,200.66**

*Details are disclosed under "Loan Schedule"

7 DEFERRED TAX LIABILITIES

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities			
(i) Depreciation and Amortization Expenses	(A)	381.29	293.31
Deferred Tax Assests			
(i) Provision for Gratuity	(B)	(8.68)	(9.09)
Total	**(A+B)**	**372.61**	**284.22**

8 OTHER NON-CURRENT LIABILITIES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Salary & Wages Payable	1.48	-
Total	**1.48**	**-**

9 LONG - TERM PROVISIONS

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	28.19	30.37
Total	**28.19**	**30.37**

Notes to the Consolidated Financial Statements

10 SHORT - TERM BORROWINGS

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
Secured Loan:			
Current Maturity of Loan from Bank and Financial Institution		93.03	14.02
EPC/FOBP from SBI Bank		-	2,997.75
EPC/FOBP/PCFC from UCO Bank		4,515.74	5,269.34
PC/FOBP/PCFC from Bank of India		3,699.23	-
Bank Overdraft		1,419.24	-
	(A)	**9,727.24**	**8,281.11**
Unsecured Loan:			
Loan from Related Parties		49.17	208.54
Loan from Body Corporate		65.44	-
	(B)	**114.61**	**208.54**
Total	(A+B)	**9,841.85**	**8,489.65**

*Details are disclosed under "Loan Schedule"

Sl no	Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount Disclosed as per monthly return/statement	Amount as per Books of Accounts	Difference	Reason for Variance
1	Uco Bank	480.00	**Jun-25**				(Primarily due to inclusion of certain costs forming part of inventories or goods in transit).
			Inventories	10,459.53	11,041.01	581.48	
			Trade Payable	1,176.87	1,209.97	-33.10	
			Trade Receivable	4,391.97	4,383.98	-7.99	
2	Uco Bank	480.00	**Sep-25**				
			Inventories	10,889.15	10,994.65	105.50	
			Trade Payable	833.99	826.61	7.38	
			Trade Receivable	3,326.33	4,113.78	787.45	
3	Uco Bank	480.00	**Dec-25**			-	
			Inventories	11,036.68	12,484.13	1,447.45	
			Trade Payable	815.62	805.51	10.11	
			Trade Receivable	5,183.24	5,052.44	-130.80	
4	Uco Bank	480.00	**Mar-26**				Stock Statement submitted to UCO Bank as on 25th March 2026.
			Inventories	12,008.83	12,166.34	157.51	
			Trade Payable	1,005.16	1,008.21	-3.05	
			Trade Receivable	5,470.44	5,111.17	-359.27	

11 TRADE PAYABLES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
For Goods & Services		
i. Outstanding dues of Micro & Small Enterprises (refer note 10.1)	62.87	120.79
ii. Outstanding Dues of creditors other than Micro & Small Enterprises	8,313.92	3,245.16
Total	**8,376.79**	**3,365.95**

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the Consolidated Financial Statements

11.1 The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Principal amount remaining unpaid as at 31st March	62.87	120.79
b) Interest amount remaining unpaid as at 31st March	Nil	Nil
c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
e) Interest accrued and remaining unpaid as at 31st March	Nil	Nil
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

11.2 Trade Payables ageing schedule

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year*	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
MSME*	-	25.07	2.61	-	-	27.68
Others	-	7,462.36	432.95	104.56	116.13	8,116.00
Disputed dues - MSME*	-	0.85	-	15.55	18.79	35.19
Disputed dues - Others	-	-	-	68.84	129.08	197.92

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year*	1-2 Years	2-3 Years	More than 3 years	
Trade payables						
MSME*	-	70.22	4.64	0.51	-	75.37
Others	-	2,715.34	143.74	124.92	62.24	3,046.24
Disputed dues - MSME*	-	-	15.55	29.87	-	45.42
Disputed dues - Others	-	-	69.84	129.08	-	198.92

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

12 OTHER CURRENT LIABILITIES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Salary & Wages Payable	88.50	64.61
Statutory Liabilities	50.87	114.27
Advance from Customer	49.45	39.66
Liability for Expense	130.75	105.00
Audit Fee Payable	6.42	5.05
Other Payable	1.43	-
Total	**327.42**	**328.59**

Notes to the Consolidated Financial Statements

13 SHORT-TERM PROVISIONS

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax (Net of Advance Tax)	35.42	-
Provision for Gratuity	6.30	5.75
Total	**41.72**	**5.75**

14 Property, Plant & Equipments

(₹ in lakhs except EPS)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2025	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2026	AS ON 01.04.2025	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
a) Tangible Assets										
Land (Freehold)	4,838.68	-	-	4,838.68	-	-	-	-	4,838.68	4,838.68
Shed & Building	1,998.60	64.74	-	2,063.34	938.41	110.14	-	1,048.55	1,014.79	1,060.19
Plant & Machinery	5,549.30	49.64	-	5,598.94	2,515.10	385.53	-	2,900.63	2,698.31	3,034.20
C C Camera	20.21	2.87	-	23.08	12.01	2.00	-	14.01	9.07	8.20
Dice & Pattern	2,298.81	930.30	-	3,229.11	63.67	439.15	-	502.82	2,726.29	2,235.14
Air Conditioner	13.16	-	-	13.16	11.06	0.60	-	11.66	1.50	2.10
Computer	37.86	7.95	-	45.81	35.92	3.74	-	39.66	6.15	1.94
Motor Cycle	0.98	-	-	0.98	0.89	0.02	-	0.91	0.07	0.09
Motor Car	136.30	-	-	136.30	124.72	2.83	-	127.55	8.75	11.58
Office Equipment	83.17	2.78	7.08	78.87	47.52	8.97	0.02	56.47	22.40	35.65
Electric Installation	128.73	0.55	-	129.28	100.41	8.47	-	108.88	20.40	28.32
Furniture & Fixture	66.20	31.81	-	98.01	51.75	10.35	-	62.10	35.91	14.45
TOTAL (a)	**15,172.00**	**1,090.64**	**7.08**	**16,255.56**	**3,901.46**	**971.80**	**0.02**	**4,873.24**	**11,382.32**	**11,270.53**
b) Intangible Assets										
Computer Software	39.87	0.60	-	40.47	30.94	2.29	-	33.23	7.24	8.93
Trademark	-	2.09		2.09	-	-	-	-	2.09	-
TOTAL (b)	**39.87**	**2.69**	**-**	**42.56**	**30.94**	**2.29**	**-**	**33.23**	**9.33**	**8.93**
TOTAL (a) + (b)	**15,211.87**	**1,093.33**	**7.08**	**16,298.12**	**3,932.40**	**974.09**	**0.02**	**4,906.47**	**11,391.65**	**11,279.46**
Previous Year	7,981.99	3,575.67	(3,654.21)	15,211.87	3,448.37	552.49	68.46	3,932.40	11,279.46	4,533.66

c) Capital Work-in-Progress

CWIP Ageing Schedule	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	752.94	-	-	-	752.94

Note:

i) There are no intangible assets which are under development as at March 31, 2026 and March 31, 2025

ii) Title Deeds of Immovable Property not held in the Name of Company:

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of company	Property held since which date

There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable.

iii) Benami Property :

There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Notes to the Consolidated Financial Statements

15 OTHER NON-CURRENT ASSETS

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposit with Bank with maturity more than 12 months	115.50	201.78
Security Deposits	21.09	20.86
Total	**136.59**	**222.64**

16 CURRENT INVESTMENTS

Particulars	As at 31st March, 2025		As at 31st March, 2025	
Investment in Mutual Funds (Unquoted)	**Number of units**	**Amount**	**Number of units**	**Amount**
a) HSBC Low Duration Fund- Regular Growth	-	-	4,85,356.57	134.50
b) HSBC Arbitrage Fund - Regular Growth (Formerly known as L&T Arbitrage Opportunities Fund Growth)	-	-	10,72,522.22	200.00
c) FLT/ Kotak Savings Fund - Growth (Regular Plan)	-	-	14,51,829.53	610.00
d) KLD/Kotak Low Duration Fund Standard Growth (Regular Plan)	-	-	2,769.16	90.50
c) Nippon India Arbitrage Fund Growth Plan	-	-	7,11,278.35	185.50
f) Nippon India Ultra Short Duration fund	-	-	20,768.20	820.00
Total Investments	**-**	**-**	**37,44,524.03**	**2,040.50**
Less: Provision for diminution in the value of Investments	-	-	-	-
Net Investments	**-**	**-**	**37,44,524.03**	**2,040.50**
Notes :				
Aggregate amount of Quoted Investments and market value thereof	-	-	-	-
Aggregate amount of Unquoted Investments	-	-	37,44,524.03	2,040.50
Aggregate amount of Impairment in the value of Investments	-	-	-	-
Total Investment (net)	**-**	**-**	**37,44,524.03**	**2,040.50**

17 INVENTORIES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Materials	1,262.48	1,830.87
Stores & Packing Materials	275.41	383.93
Finished Goods	10,536.41	7,799.89
Semi Finished Goods	263.51	366.64
Waste Scrap	15.69	15.69
Stock-in-trade	673.52	-
Total	**13,027.02**	**10,397.02**

Notes to the Consolidated Financial Statements

18 TRADE RECEIVABLES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Related Party	34.13	-
Others*	2,387.07	1,119.00
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Related Party	71.19	448.68
Others	9,754.77	2,747.32
Total	**12,247.16**	**4,315.00**

* The amount includes Rs. 981.74 lakhs due from International Foundry Company of Jeddah, Saudi Arabia for more than 3 years. The company has filed a legal suit against the party in the court of law of Kingdom of Saudi Arabia against which the Ministry of Justice of Kingdom of Saudi Arabia has given a verdict to clear the dues. The amount is pending to be received as on the balance sheet date.

18.1 Trade Receivables ageing schedule

Ageing for Trade Receivables - Current Outstandings as at March 31, 2026 is as follows :-

(₹ in lakhs except EPS)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivable	-	-	-	-	-	-	-
- considerd good	-	9,825.96	1,089.56	199.09	-	150.81	11,265.42
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	981.74	981.74
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**-**	**9,825.96**	**1,089.56**	**199.09**	**-**	**1,132.55**	**12,247.16**
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-	-	-
Grand Total	**-**	**9,825.96**	**1,089.56**	**199.09**	**-**	**1,132.55**	**12,247.16**

Ageing for Trade Receivables - Current Outstandings as at March 31, 2025 is as follows :-

(₹ in lakhs except EPS)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
Trade Receivables							
Undisputed trade receivable	-	-	-	-	-	-	-
- considerd good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	3,196.00	9.12	-	50.01	78.13	3,333.26
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

(₹ in lakhs except EPS)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 Years	More than 3 years	
- Which have significant increase in credit risk	-	-	-	-	-	981.74	981.74
- credit impaired	-	-	-	-	-	-	-
Total	**-**	**3,196.00**	**9.12**	**-**	**50.01**	**1,059.87**	**4,315.00**
Less: Allowances for doubtful trade receivable-Billed	-	-	-	-	-	-	-
Grand Total	**-**	**3,196.00**	**9.12**	**-**	**50.01**	**1,059.87**	**4,315.00**

19 CASH & BANK BALANCES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
(i) Cash on hand (as certified by management)	3.62	2.35
(ii) Balance with Bank	531.72	26.18
Other Bank Balance		
(i) Fixed Deposit with maturity less than 12 Months	140.83	60.97
Total	**676.17**	**89.50**

20 SHORT TERM LOANS & ADVANCES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance to Staff	37.62	-
Advance to suppliers	657.32	643.44
Total	**694.94**	**643.44**

* Advance to Parties includes advance given to Grind Master Machines Private Limited amounting to Rs. 16.90 lakhs for purchase of machines against which there is a dispute in the Civil court of Aurangabad regarding the recoverability of the amount. The decision regarding the case is pending to be received as on the date of balance sheet.

21 OTHER CURRENT ASSETS

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	15.45	4.80
Balance with Government Authorities	892.46	986.87
Duty Drawback Receivable	28.96	36.72
Script Receivable	29.85	20.52
Advance Tax (Net of Provision for Income Tax)	-	42.23
Employee Health Insurance Fund	-	35.60
Preliminary Expenses	71.24	-
Interest on loan Refundable	0.62	-
Deposit to DVC against Demand	265.36	-
Goods in Transit	194.34	-
Total	**1,498.28**	**1,126.74**

*Damodar Valley Corporation(DVC) issued a demand for arrears amounting to ₹530.73 Lakhs in respect of the tariff order issued by West Bengal Electricity Regulatory Commission(WBERC) dated 05.05.2022. DVC requested payment of 50% of the arrear amount, i.e., ₹265.36 Lakhs. This amount paid on 29.04.2025 has been recognised as a ""Deposit to DVC against Demand"", since the underlying tariff dispute is still sub-judice before Appellate Tribunal for Electricity(APTEL) as on date and may result in refund/adjustment depending on the final outcome. In a related batch of appeals (Appeal No. 275 of 2015 & batch, judgment dated 15.09.2025), APTEL has ruled substantially in favour of DVC consumers on similar tariff-loading issues, which may have persuasive value for the Company's pending matter.

Notes to the Consolidated Financial Statements

22 OPERATING INCOME

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Export Sale	14,153.74	6,505.54
Duty Draw Back	101.01	111.53
Domestic Sale	11,340.09	9,252.61
Total	**25,594.84**	**15,869.68**

23 OTHER INCOME

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Received		
- On Fixed Deposit	21.90	19.98
- On Unsecured Loan	15.66	-
Discount Received	-	0.14
Liabilities Written Back	7.31	1.11
Profit on Mutual Fund	17.42	-
Profit on Sale of Plant & Machinery	-	698.91
Gain on Exchange Fluctuation	123.38	74.50
Total	**185.67**	**794.64**

24 COST OF MATERIAL CONSUMED

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Pig Iron		
Add: Opening Stock	14.61	19.95
Add: Purchase	11.14	643.36
Add: Transportation Charges	-	2.10
Less: Closing Stock	1.30	14.61
Scrap		
Add: Opening Stock	63.21	16.98
Add: Purchase	2,823.86	2,952.88
Less: Closing Stock	57.13	63.21
Other Raw Materials		
Add: Opening Stock	1,734.49	2,697.00
Add: Purchase	351.08	24.05
Add: Transportation Charges	81.25	67.71
Add: Other Direct Cost *	3.96	20.31
Less: Closing Stock	1,180.92	1,734.49
Raw Material Component		
Add: Opening Stock	18.56	23.98
Add: Purchase	7.11	10.16
Less: Closing Stock	23.13	18.56
Import Of Goods		
Add: Purchase	63.60	114.78
Semi-Finished Goods		
Add: Purchase	11,381.34	8,228.30
Add: Transportation Charges	0.11	-
Total	**15,291.84**	**12,990.69**

* It includes interest on loan taken from Receivables Exchange of India Limited platform for payment to vendors of raw materials.

Notes to the Consolidated Financial Statements

25 PURCHASES OF STOCK IN TRADE

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Goods	5,962.46	-
Total	**5,962.46**	**-**

26 CHANGE IN INVENTORIES OF FINISHED GOODS, SEMI FINISHED GOODS, SCRAP & STOCK-IN-TRADE

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock		
- Finished Goods	7,799.89	4,422.94
- Semi-Finished Goods	366.64	216.53
- Waste Scrap	15.69	680.66
Less: Closing Stock		
- Finished Goods	10,536.41	7,799.89
- Semi-Finished Goods	263.51	366.64
- Waste Scrap	15.69	15.69
- Stock-in-trade	219.69	-
Total	**(2,853.08)**	**(2,862.09)**

27 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salary and Wages	750.44	717.71
Director's Sitting Fees	5.72	2.84
Gratuity	15.21	-
Bonus	9.64	6.89
Contribution to Provident & other Funds	31.81	28.85
Labour & Staff welfare Expenses	22.05	26.10
Total	**834.87**	**782.39**

28 FINANCE COST

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest to Bank	708.97	815.20
Interest to Others	2.32	21.97
Processing charges	8.90	10.64
Total	**720.19**	**847.81**

28 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Tangible Assets (Refer note 14)	971.78	547.02
Depreciation of Intangible Assets (Refer note 14)	2.29	5.47
Total	**974.07**	**552.49**

Notes to the Consolidated Financial Statements

29 OTHER EXPENSES

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Auditor's Remuneration (Refer note 29.1)	8.20	5.00
Bank Charges	67.56	100.16
Certification Charges	6.24	1.31
Custom Duty Paid	13.75	14.75
CSR Activities	14.00	-
Discount Allowed	9.46	8.12
ECGC Premium	40.56	41.53
Export Expenses	326.34	262.91
Fumigation Charges	4.95	7.55
Guest Entertainment Charges	18.45	3.68
Hiring Charges	7.19	18.07
Insurance Charges	16.04	20.83
Legal Charges	18.63	19.19
Miscellaneous Expenses	41.29	33.80
Membership Charges	2.17	11.48
Packing Material Consumed	145.89	153.15
Power & Fuel Consumed	1,240.13	1,299.09
Preliminary Exp Written Off	25.38	-
Printing & Stationery	4.85	4.19
Professional Charges	114.84	49.66
Postage and Courier	13.64	3.86
Rate & Taxes	22.75	20.53
Rent	64.14	3.25
Repairs to :		
Building	12.30	8.74
Plant & Machinery	72.41	112.86
Others	45.06	29.93
Sales Promotion Expenses	82.87	103.91
Security Service Charges	51.47	49.62
Stores & Spares Consumed	259.60	324.11
Sundry balances Written Off	49.55	78.85
Travelling & Conveyance	70.83	39.38
Transportation charges	78.37	95.76
Telephone Charges	5.03	3.07
Total	**2,953.94**	**2,928.34**

29.1 AUDITOR'S REMUNERATION

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
- Audit Fees	6.20	2.50
- Tax Audit	-	0.20
- Certification Charges	2.00	-
- Other Services	-	2.30
Total	**8.20**	**5.00**

Notes to the Consolidated Financial Statements

30 EARNING PER SHARE :

(₹ in lakhs except EPS)

Particulars		As at 31st March 2026	As at 31st March 2025
Net Profit available for equity shareholders		1,666.36	1,075.21
Number of Shares		2,33,93,673.00	2,33,93,673.00
Weighted Average Number equity shares		2,33,93,673.00	1,71,82,004.51
Earning per Share (face value ₹10/-)			
Basic	₹	7.12	4.60
Diluted	₹	7.12	4.60
Weighted Average Earning per Share (face value ₹10/-)			
Basic	₹	7.12	6.26
Diluted	₹	7.12	6.26

31 CONTINGENT LIABILITIES

(₹ in lakhs except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Indirect Tax Dispute	311.83	311.83
Income Tax Demand	628.45	628.45
Commercial Dispute	158.06	158.06

The above amount represents the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the company or the claimants as the case may be, and therefore, cannot be estimated accurately. The Company does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above, on the grounds that there are fair chances of successful outcome of appeals.

32 Disclosures under Accounting Standards

32.1 Employee Benefit Plans

Defined Contribution Plans

The Company makes contribution towards provident fund and Employee's State Insurance Corporation (ESIC) to a defined contribution retirement benefit plan for qualifying employees. The Provident Fund plan and ESIC are operated by concerned Government agencies created for the purpose. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the Scheme to fund the benefits. The contribution payable to these plans by the company is at the rates specified in the rules of the scheme. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme.

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Provident Fund	1.62	1.71
Employee State Insurance Scheme	0.10	0.12

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

32.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

a) Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 10 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

b) Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risks	This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
Actuarial Risk	"It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date."
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.

c) Changes in Present Value Of Obligations

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Present Value of Obligation at the beginning of the year	36.12	34.99
Acquisition Adjustment	-	-
Interest Cost	2.19	-
Past Service Cost	-	-
Current Service Cost	6.72	2.45
Curtailment cost	-	-
Settlement Cost	-	7.47
Benefits Paid	(16.15)	-
Actuarial gain/loss on Obligations	5.61	(8.79)
Present Value of Obligation at the end of the year	**34.49**	**36.12**

d) Changes in Fair Value of Plan Assets

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Fair Value of Plan Asset at the beginning of the year	35.60	33.36
Acquisition Adjustment	-	-
Expected Return on Plan Asset	-	2.33
Contributions	-	-
Benefits Paid	(16.15)	-
Actuarial gain/loss on Plan Asset	(19.45)	(0.09)
Fair Value of Plan Asset at the end of the year	**-**	**35.60**

e) Funded Status

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Present Value of Obligation at the end of the year	34.49	36.12
Fair Value of Plan Asset at the end of the year	-	35.60
Funded Status	(34.49)	(0.52)
Unrecognised actuarial gain/loss at the end of the year	34.49	-
Net Asset(Liability) Recognised in Balance Sheet	**-**	**(0.52)**

f) Expense Recognised in Statement of Profit/Loss

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Current Service Cost	6.72	7.47
Past Service Cost	-	-
Interest Cost	2.19	2.45
Expected Return on Plan Asset	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Actuarial gain/loss recognised in the year	25.06	(8.69)
Expense Recognised in Statement of Profit/ Loss	33.97	(1.11)

g) Actuarial Assumptions

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Mortality Table	IIAM (2012-2015) ULTIMATE	IIAM (2012-2015) ULTIMATE
Superannuation Age	58	58
Early Retirement & Disablement	4.00%	4.00%
Discount Rate	7.81%	6.99%
Inflation Rate	6.00%	6.00%
Return on Asset	N/A	6.99%
Remaining Working Life	19 Years	22 years
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

h) Liability Recognised in Balance Sheet :

(₹ in lakhs except EPS)

Particulars	2025-26	2024-25
Opening Net Liability	0.52	1.63
Expenses as above	33.97	(1.11)
Contributions	-	-
Closing Net Liability	34.49	0.52
Closing Fund/Provision at the end of the year	**34.49**	**36.12**

Notes to the Consolidated Financial Statements

33 RELATED PARTY TRANSACTION AS REQUIRED IN TERMS OF AS-18

a) Name of the related parties irrespective of whether transactions have occurred or not :

Details of Related Parties:

Particulars		
(i) Key management Personnel (KMP) and their Relatives	Akhilesh Saklecha	Chairman & Managing Director
	Abhishek Saklecha	Director
	Lakshmi Nivas Pandey	Chief Financial Officer
	Sanchita Rameka	Company Secretary (till 31.07.25)
	Ekta Benia	Company Secretary (till 30.03.26)
	Prashil Singh	Company Secretary (from 07.04.26)
	Neha Saklecha	Wife of Director
	Priyanka Saklecha	Wife of Director
(ii) Holding and Subsidiary Companies	ABI Trading Private Limited	Holding Company
	SIF Saudi Arabia Company Limited, Saudi Arabia	Subsidiary Company
	SIF International FZE, Sharjah UAE	Subsidiary Company
(iv) Entities where Key Managerial Personnel and their relatives have significant influence	Super Iron Foundry	Directors are Partners
	Highgrowth Commodities Trade Pvt Ltd	Common Directors
	Rawmet Marchants Private Ltd	Common Directors
	Rockway Agencies Pvt Ltd	Common Directors

b) Disclosure of Transaction between the Company and Related Party that has taken place during the year and its status of outstanding

(i) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:

(₹ in lakhs except EPS)

Name of the party	Nature of Transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
Super Iron Foundry	Purchase	151.68	19.56
	Sales	120.41	1,012.06
	Advance received	50.00	-
	Advance refunded	50.00	-
	Payments received	458.51	1,535.71
	Payments given	146.41	544.83
	Loan Taken	-	-
ABI Trading Private Limited	Advance payment given	8.42	13.37

(ii) Transactions with Key Managerial Personnel and their Relatives

(₹ in lakhs except EPS)

Name of the party	Nature of Transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
Priyanka Saklecha	Payment Given	5.22	33.88
	Payment received	-	45.00
Akhilesh Saklecha	Advance Received	5.09	29.00
	Advance Repaid	9.00	116.95
	Loan Repaid	159.37	-
Sanchita Rameka	CS Salary	1.25	3.04
Ekta Benia	CS Salary	1.37	-
Lakshmi Nivas Pandey	CFO Salary	13.04	13.00
	Advance Given	0.57	1.04

Notes to the Consolidated Financial Statements

(iii) Transactions with Key Managerial Personnel and their Relatives

(₹ in lakhs except EPS)

Name of the party	Nature of Transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
SIF Saudi Arabia Company Limited, Saudi Arabia	Investment	23.67	-
	Sales	495.76	-
	Advance given	16.52	-
	Loan Given	240.20	-
	Interest Received	2.46	-
SIF International FZE, Sharjah UAE	Investment	24.04	-
	Sales	153.83	-
	Advance given	18.42	-

(iv) Closing Balances

(₹ in lakhs except EPS)

Name of the party	Nature of Transactions	As at 31st March 2026	As at 31st March 2025
Super Iron Foundry*	Debtors (Net of Creditors)	105.31	448.68
ABI Trading Private Limited**	Advance to Parties	27.14	18.71
Akhilesh Saklecha	Loan Taken	49.17	208.54
Akhilesh Saklecha	Advance Received	-	3.91
Abhishek Saklecha	Director Remuneration	0.01	0.01
Neha Saklecha	Salary Payable	34.40	35.01
Priyanka Saklecha	Salary Payable	4.35	9.57
Sanchita Rameka	Salary Payable	-	0.35
Ekta Benia	Salary Payable	0.50	-
Lakshmi Nivas Pandey	Salary Payable	1.08	1.08
	Advance Given	0.57	1.04
SIF Saudi Arabia Company Limited, Saudi Arabia	Debtors	137.46	-
	Advance Given	16.52	-
	Loan Given	242.66	-
SIF International FZE, Sharjah UAE	Debtors	79.16	-
	Advance Given	18.42	-

* Both purchase and sales are being made from the party, hence, closing balance are mutually set off.

** On November 08, 2023, Fair Plan Vincom Private Limited and Vedik Holdings Private Limited has been amalgamated with ABI Trading Private Limited. Hence, outstanding balance of ABI Trading Private Limited has been adjusted with the outstanding balances of the amalgamated companies.

34 Foreign Currency Transactions

Particulars	Currency of transaction	For the year ended 31st March 2026		For the year ended 31st March 2025	
		Foreign Denomination	₹ in lakhs	Foreign Denomination	₹ in lakhs
FOB value of Export of Goods	USD	53,14,815.28	4,689.69	46,61,962.31	3,893.24
	CAD	33,496.00	21.04	-	-
	GBP	17,568.00	20.16	-	-
	EURO	3,24,815.60	326.90	9,12,479.74	812.11
C.I.F. Value of Import of Goods	EURO	17,551.00	18.30	-	-
	USD	1,07,290.69	98.59	92,400.40	77.48
Expenses in foreign currency during foreign visits	THB	30,000.00	0.90	-	-
	OMR	50.00	0.13	-	-
	AED	88,420.00	21.35	-	-
	SAR	1,15,500.00	26.88	-	-
	GBP	-	-	550.00	0.59
	USD	55,500.00	47.54	22,550.00	18.98

Notes to the Consolidated Financial Statements

35 RATIO ANALYSIS

(₹ in lakhs except EPS)

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance	Variance (%)	Reason of Variance*
Current ratio (in times)	Total current assets	Total current liabilities	1.51	1.53	-0.02	-1.31	NA
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.64	0.56	0.08	14.29	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest payments + Principal repayments	4.82	0.87	3.95	454.02	Due to significant decrease in Debt service
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.09	0.09	0.00	0.00	NA
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	2.69	2.35	0.34	14.47	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.09	2.69	0.40	14.87	NA
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	2.12	2.41	-0.29	-12.03	NA
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less total current liabilities)	3.20	3.34	-0.14	-4.19	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	6.00	6.00	0.00	0.00	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.12	0.12	0.00	0.00	NA
Return on Investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA	NA

Notes to the Consolidated Financial Statements

36 SUBSEQUENT EVENT

There are no subsequent event from the closing date of financial year till the date of signing the financials.

37 SEGMENT REPORTING

The company operates in one vertical only and the criteria for segment as specified in AS-17 is not satisfied. Therefore,segment reporting is not done.

No other operating segments have been aggregrated to form the above reportable operating segments as per the criteria specified in the AS-17.

38 CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Gross amount required to be spent by the Company during the year in pursuance to the provisions of Section 135 of the Companies Act, 2013 and rules made there under :	12.27	-
(ii) Amount spent for the financial year	14.00	-
(iii) Excess amount spent for the financial year [available for set off in succeeding financial years]	1.73	-

38.1 Description of Annual CSR Budget spent on activities

(i) Atmanirvar Swalambi Yojana - Initiated FY 25-26 and will be ended on FY 27-28

(ii) Education Awareness & Health Training Programme - Initiated FY 25-26 and will be ended on FY 27-28

39 OTHER STATUTORY INFORMATION

(i) Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & Creditors balance has been shown separately and the advances received & paid from/to the parties is shown as advance from customer and advance to suppliers.

(ii) The Company has borrowed funds from banks / Financial Institutions (being current assets as collateral security) during the year under review (Refer Note 6 & 10).

(iii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(iv) As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

(v) The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013. The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company has not traded or invested in crypto currency or virtual currency for the financial year 2025-26 & 2024-25.

(vii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to the Consolidated Financial Statements

(ix) The company do not have any transactions during the financial year 2025-26 & 2024-25 with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) 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 Company (Ultimate Benificiaries); or

b) provide any guarantee, security or the like on behalf of the Company.

(xi) The Company has not revalued its Property, Plant and Equipment as of 31st March 2026.

(xii) The company has not given any loans or advances in the nature of loans to promoters, directors, KMP's and their related parties either severally or jointly with any other person(s) or entity(ies).

40 (i) Previous year figures have been regrouped/rearranged/ reclassified where necessary to correspond with current year figures.

(ii) Figures representing 0.00 Lakhs are below Rs. 500.

As per our report of even date
For **Baid Agarwal Singhi & Co**
Chartered Accountants
Firm Reg. No. 328671E

CA Dhruv Narayan Agarwal
Partner
Membership No.: 306940

Place : Kolkata
Date : 29th May, 2026
UDIN: 26306940OXNUVC5360

For and on Behalf of Board of Directors

Akhilesh Saklecha
Managing Director
DIN- 00532572

Abhishek Saklecha
Director
DIN- 00532595

Prashil Singh
Company Secretary
Membership No.: A78711

Lakshmi Nivas Pandey
Chief Financial Officer

Notes

Notes

Corporate Information

Board of Directors

Mr. Akhilesh Saklecha
Managing Director

Mr. Abhishek Saklecha
Non-Executive Director

Mr. Mohit Saluja
Independent Director

Mr. Anjul Kumar Singhania
Independent Director

Mrs. Aashika Agarwal
Independent Director

Chief Financial Officer (CFO)
Mr. Lakshmi Nivas Pandey

Company Secretary and Compliance Officer
Mr. Prashil Singh

Board Committees

Audit Committee
Mr. Mohit Saluja, Chairperson
Mr. Anjul Kumar Singhania
Mrs. Aashika Agarwal
Mr. Akhilesh Saklecha

Nomination & Remuneration Committee
Mrs. Aashika Agarwal, Chairperson
Mr. Mohit Saluja
Mr. Abhishek Saklecha

Stakeholders Relationship Committee
Mr. Abhishek Saklecha, Chairperson
Mr. Mohit Saluja
Mr. Akhilesh Saklecha

Statutory Auditors
M/s Baid Agarwal Singhi & Co.,
Chartered Accountants

16, Strand Rd, Diamond Heritage
6th Floor, Unit no. 620, B.B.D. Bagh
Kolkata, West Bengal 700001
Telephone: +91-33-40042041
Mail: baid.agarwal.singhi@gmail.com/
accounts@baidagarwalsinghi.com

Secretarial Auditors
SB Sheth & Associates,
Company Secretaries

Alankar building,
58A Padda Pukur Road,
Kolkata: 700020

Cost Auditors
Sohan Lal Jalan and Associates,
Cost Accountants

P-184 Suren Sarkar Road,
Near Gurudas Park,
Beleghata, Kolkata- 700010

Internal Auditor
Amit Khetan & Co.,
Cost Accountants

16/1A, Abdul Hamid Street,
Kolkata- 700069

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West Bengal – 713385

Registrar and Transfer Agent
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C-101, Embassy 247, LBS.Marg
Vikhroli (West), Mumbai – 400083
Toll-free number: 1800 1020 878
E-Mail ID: mumbai@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

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UCO Bank, FCC Branch
Bank of India, Kolkata SME Branch

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