HARIYANA VENTURES LIMITED

(Formerly known as Hariyana Metals Limited)
REGISTERED OFFICE: Plot No. 158, 1st floor, Small Factory Area Bagadganj, Nagpur, Maharashtra, India, 440008
E-mail ID:hariyanametals@gmail.com, website: www.hariyanaventures.in
CIN NO. L99999MH1975PLC018080

Date: 03.09.2026

To,
The Listing Compliance
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref.BSE Scrip Code: 506024

Subject: Annual Report for the Financial Year 2025-26
Ref : Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2025-26 and is also available on the website of the Company at www.hariyanaventures.in.

This is for your information and record.

Thanking You.

Yours Faithfully,

FOR **HARIYANA VENTURES LIMITED**

HARISH GANGARAM AGRAWAL
Digitally signed by HARISH GANGARAM AGRAWAL
Date: 2026.09.03 12:31:52 +05'30'

MR. HARISH AGRAWAL
MANAGING DIRECTOR
DIN: 00291083

PLACE: NAGPUR

Encl: Annual Report for the FY 2025-2026

2025-2026

HARIYANA VENTURES LTD

Annual Report
2025-2026

CORPORATE INFORMATION

REGISTERED OFFICE

Plot No. 158, 1st floor Small Factory Area Bagadganj Nagpur Maharashtra – 440008 Tel No: 0712-2768745
Email Id: - hariyanametals@gmail.com Website: - www.hariyanaventures.in

BOARD OF DIRECTORS

Mr. Harish Agrawal **Managing Director**	**Ms. Shital Misal** **Independent Director**
Mr. Dinesh Agrawal **Non-Executive Non Independent Director**	**Mr. Ankit Pankaj Dalmia** **Independent Director**
Mr. Krishanu Agrawal **Non-Executive Non-Independent Director**	**Mr. Saket Santosh Gawai** **Independent Director**
STATUTORY AUDITOR **M/s. Manish N Jain & Co** **(FRN 138430W)** **Chartered Accountants**	**INTERNAL AUDITOR** **M/s Sonu Sharma & Associates**
KEY MANAGERIAL PERSONNEL: **Ms. Mala Lalchandani** **Company Secretary and Compliance Officer** **Mr. Navalkishore H Purohit** **Chief Financial Officer**	**SECRETARIAL AUDITOR** **M/s Jaymin Modi & Co.** **Company Secretaries**
REGISTRAR AND TRANSFER AGENT **Satellite Corporate Services Pvt Ltd** B-302, Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai, Maharashtra, 400072.	**BANKERS** **IDBI Bank, Civil Line Branch** Nagpur Nagrik Sahakari Bank Ltd,Itwari Branch.

INSIDE THIS REPORT

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 51ST ANNUAL GENERAL MEETING OF THE MEMBERS OF HARIYANA VENTURES LIMITED WILL BE HELD ON FRIDAY 25TH SEPTEMBER 2026 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 158, 1ST FLOOR SMALL FACTORY AREA BAGADGANJ NAGPUR MAHARASHTRA - 440008 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2026 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE SCHEDULES THEREON, ALONG WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

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

"**RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. DINESH AGRAWAL, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERED HIMSELF FOR RE-APPOINTMENT.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Dinesh Agrawal who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. **APPROVAL FOR REVISION OF REMUNERATION OF MR. DINESH GANGARAM AGRAWAL (DIN: 00291086) NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, EXCEEDING THE LIMITS PRESCRIBED UNDER SECTION 197 AND SCHEDULE V OF THE COMPANIES ACT, 2013.**

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

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

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

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

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

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

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

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

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

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

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

By order of the Board
For Hariyana Ventures Limited

Sd/-	**Sd/-**
Harish Agrawal	**Dinesh Agrawal**
Managing Director	**Non-Executive and Non-Independent Director**
DIN- 00291083	**DIN-00291086**

Place: Nagpur
Date: 02.09.2026

NOTES:

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

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

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

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

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

6. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Saturday, 19th September 2026** to **Friday, 25th September 2026** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2026.

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

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

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

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

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

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

13. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 51st AGM of the Company.

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

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

16. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

Guidelines For Electronic Voting:

Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide e-voting facility to the shareholders to cast their vote on all resolutions set forth in the notice convening the 51st Annual General Meeting (AGM) to be held on Friday 25th September 2026. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, 18th September 2026 (cut-off date), are entitled to vote on the resolutions set forth in this Notice. The e-voting period will commence on to **Monday, 21st September 2026 at 9.00 a.m. and will end on Thursday, 24th September 2026 at 5.00 p.m.** During this period, shareholders of the Company, as on the cutoff date may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above. The Company has appointed Jaymin Modi & Co, Practicing Company Secretaries Firm, Mumbai, to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the Annual General Meeting (AGM) in fair and transparent manner.

The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The facility for voting through ballot paper will be made available at the AGM venue and the shareholders attending the AGM, who have not cast their vote by remote e-voting will be able to exercise their right at the AGM venue through ballot paper.

Shareholders, who have not cast their vote electronically, by remote e-voting, may only cast their vote at the AGM through ballot paper. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman, with the assistance of the scrutinizer, will order voting through ballot paper for all those shareholders who are present at the AGM but have not cast their votes electronically using the remote e-voting facility

The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer’s report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

The Results along with Scrutinizer’s report shall be declared on the website of the Company and be placed on the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

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

The remote e-voting period begins on **Monday, 21st September 2026 at 9.00 a.m.** and will end on **Thursday, 24th September, 2026 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being 18th September 2026.**

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

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

Step 1: Access to NSDL e-Voting system
A. Login method for e-Voting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

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

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

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

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

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

B) Login Method for e-Voting 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) 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period now you are ready for e-Voting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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

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

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

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

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

Item Number 3

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

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

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

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

Item No.4

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

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

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

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

Particulars	Mr. Harish Gangaram Agrawal
Tenure	3 years w.e.f. 29th September 2024 to 28th September 2027
Revised Salary Inclusive of all allowances and incentives	up to Rs. 25,00,000 /- per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites

Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.

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

<table>
<tr><td colspan="5">I. General information:</td></tr>
<tr><td>(1) Nature of industry</td><td colspan="4">Iron & Steel Products</td></tr>
<tr><td>(2) Date or expected date of commencement of commercial production</td><td colspan="4">Company was incorporated on 17/01/1975. The Company had already commenced commercial production.</td></tr>
<tr><td>(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="4">Not Applicable</td></tr>
<tr><td rowspan="3">(4) Financial performance based on given indicators
Amount in Lakhs</td><td>Particulars Amount in lakhs</td><td>31st March 2024</td><td>31st March 2025</td><td>31st March 2026</td></tr>
<tr><td>PBT</td><td>15.7</td><td>32.48</td><td>61.45</td></tr>
<tr><td>PAT</td><td>58.29</td><td>-32.60</td><td>44.63</td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td colspan="4">(a) Foreign Investment: NIL
(b) Foreign Collaboration: NIL
(c) Investment in Foreign Bonds: NIL</td></tr>
<tr><td colspan="5">II. Information about the appointee:</td></tr>
<tr><td>(1) Background details</td><td colspan="4">Mr. Harish Agrawal, aged 63 years, has wide experience knowledge of various aspects relating to the Company’s affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.</td></tr>
<tr><td>(2) Past remuneration</td><td colspan="4">not exceeding Rs. 15,00,000/- per annum</td></tr>
<tr><td>(3) Recognition or awards</td><td colspan="4">NA</td></tr>
<tr><td>(4) Job profile and his suitability</td><td colspan="4">Mr. Harish Agrawal, aged 63 years, has wide experience knowledge of various aspects relating to the Company’s affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.</td></tr>
<tr><td>(5) Remuneration proposed</td><td colspan="4">It is proposed to pay consolidated remuneration to Mr. Harish Agarwal up to Rs. 25,00,000 /- p.a.by way of salary w.e.f. April 01, 2026.</td></tr>
<tr><td>(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td colspan="4">The appointment and remuneration of Mr. Harish Agrawal was duly recommended by the Nomination & Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders.
In comparison, the overall remuneration paid to Mr. Harish Agrawal is comparable to the remuneration being paid in Iron & Steel industry.</td></tr>
<tr><td>(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</td><td colspan="4">Mr. Harish Agrawal has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 4 of this Notice.</td></tr>
</table>

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

Name of Director	Mr. Harish Gangaram Agrawal	Mr. Dinesh Gangaram Agrawal
Director Identification Number (DIN)	00291083	00291086
Nationality	Indian	Indian
Qualifications	Graduate	Graduate
Date of first Appointment on the Board	01/05/1995	01/05/1995
Nature of his expertise in specific functional areas;	He has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.	He has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.
Relationships between Directors inter-se	Brother of Dinesh Agrawal, Managing Director and Father of Krishanu Agrawal, the Director of the Company	Brother of Harish Gangaram Agrawal, the Managing Director of Company
List of the directorships held in other listed companies	1	1
Number of Shares held in the Company as on March 31, 2026	10,050	42050

By order of the Board
For Hariyana Ventures Limited

Sd/-	**Sd/-**
Harish Agrawal	**Dinesh Agrawal**
Managing Director	**Whole-time director**
DIN- 00291083	**DIN-00291086**

Place: Nagpur
Date: 02.09.2026

HARIYANA VENTURES LIMITED
CIN: L99999MH1975PLC018080
Registered Address: Plot No. 158, 1st floor Small Factory Area Bagadganj Nagpur Maharashtra - 440008.
Tel: +0712-2766301
Website: https://www.hariyanaventures.in/, Email: hariyanametals@gmail.com

ATTENDANCE SLIP

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

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

I hereby record my presence at the 51st Annual General Meeting of the Company on Friday, the 25th day of September, 2026 at 10.00 am at Plot No. 158, 1st floor Small Factory Area Bagadganj Nagpur Maharashtra - 440008.

____
Signature of the Shareholder or Proxy

____
Email Address:

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

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

HARIYANA VENTURES LIMITED
CIN: L99999MH1975PLC018080
Registered Address: Plot No. 158, 1st floor Small Factory Area Bagadganj Nagpur.
Tel: +0712-2766301
Website: https://www.hariyanaventures.in/ Email: hariyanametals@gmail.com

PROXY FORM

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

I/We, being the member (s) of _______________ shares of the above-named Company, hereby appoint

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51st Annual General Meeting of the Company on Friday, the 25th day of September, 2026 at 10.00 am at Plot No 158 Small Factory Area Bagadganj Nagpur 440 008 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	**Optional**	
	Ordinary Business / Special Business	**For**	**Against**
1.	To Receive, Consider And Adopt The Audited Balance Sheet As At March 31, 2026 And The Profit And Loss Account For The Year Ended On That Date Together With The Schedules Thereon, Along With The Reports Of The Directors And Auditors Thereon.		
2	To Appoint A Director In Place Of Mr. Dinesh Agrawal, Who Retires By Rotation And Being Eligible Offered Himself For Re-Appointment		
3	Approval For Revision Of Remuneration Of Mr. Dinesh Gangaram Agrawal (Din: 00291086) Non-Executive Non-Independent Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013		
4	Approval For Revision Of Remuneration Of Mr. Harish Agrawal Managing Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013		

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

Affix
Revenue
Stamp

Note:
(i)This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii)For the resolutions, explanatory statements and notes, please refer to the notice of 51st Annual General Meeting.

(iii)It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate

(iv)Please complete all details including details of member(s) in the above box before submission.

HARIYANA VENTURES LIMITED
CIN: L99999MH1975PLC018080
Registered Address: Plot No. 158, 1st floor Small Factory Area Bagadganj Nagpur
Tel: +0712-2766301
Website: https://www.hariyanaventures.in/ Email: hariyanametals@gmail.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

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

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

Item No.	Resolutions	**Optional**	
	Ordinary Business / Special Business	**For**	**Against**
	Ordinary Business		
1.	To Receive, Consider And Adopt The Audited Balance Sheet As At March 31, 2026 And The Profit And Loss Account For The Year Ended On That Date Together With The Schedules Thereon, Along With The Reports Of The Directors And Auditors Thereon.		
2	To Appoint A Director In Place Of Mr. Dinesh Agrawal, Who Retires By Rotation And Being Eligible Offered Himself For Re-appointment.		
	Special Business		
3	Approval For Revision Of Remuneration Of Mr. Dinesh Gangaram Agrawal (DIN: 00291086) Non-Executive Non-Independent Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013		
4	Approval For Revision Of Remuneration Of Mr. Harish Agrawal Managing Director, Exceeding The Limits Prescribed Under Section 197 And Schedule V Of The Companies Act, 2013		

Place
Date   Signature of the Shareholder Authorized Representative

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

General Instructions:

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

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

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

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

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

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

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

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

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

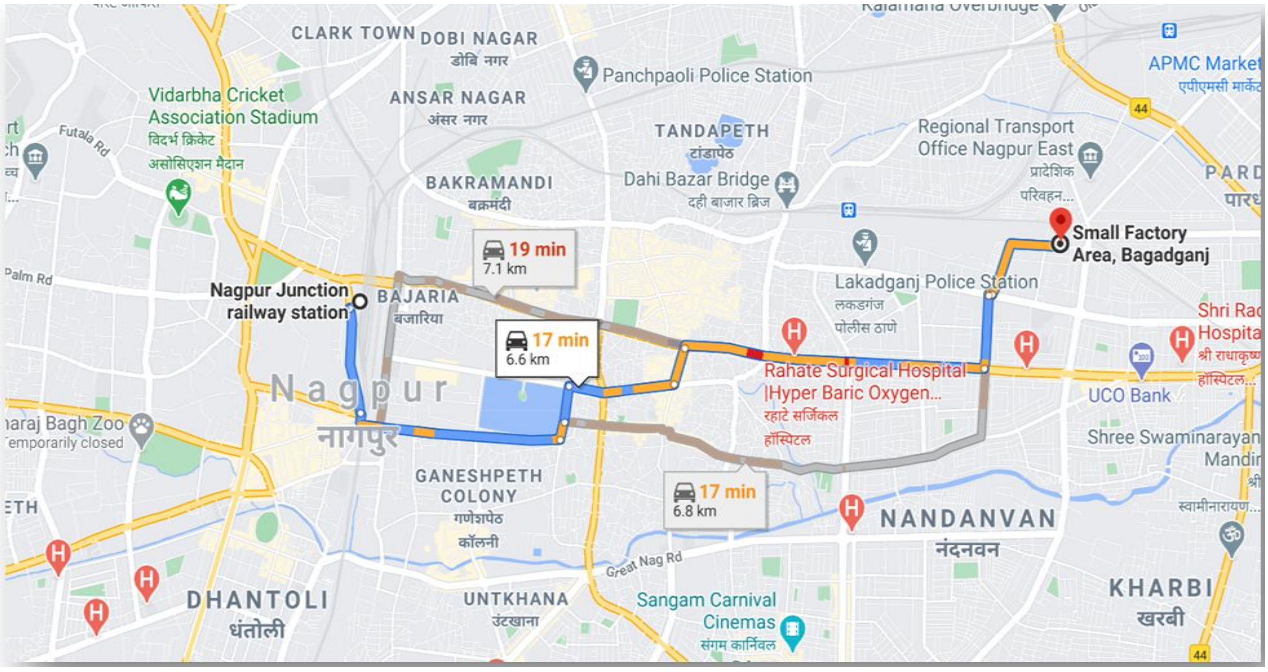
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

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

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

ROUTE MAP OF THE AGM VENUE

Plot No 158 Small Factory Area Bagadganj Nagpur 440 008.



DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 51st Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2026.

1. OPERATING RESULTS

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

Amount in Lakhs.

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from Operations	75.69	50.57
Profit before tax from continuing operations	61.45	32.48
Tax Expenses (Including Deferred Tax)	16.82	65.07
Profit after Tax	44.63	(32.60)
Total Income for the year	82.27	59.39

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, the Company's revenue from operations increased to ₹75.69 lakhs from ₹50.57 lakhs in the previous year. The Company reported a profit after tax of ₹44.63 lakhs, compared to a loss of ₹32.60 lakhs in the previous year.

4. DIVIDEND

Your directors do not recommend any divided.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

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

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in not require to constitute Risk Management Committee.

10. INTERNAL CONTROL SYSTEM

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

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of investments made and loans given to subsidiaries have been disclosed in the financial statements in notes 14 and 18 of the standalone financial statements.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements (note 39) in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at https://www.hariyanaventures.in/

13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

During the financial year under review,

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

14. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return FY 2025-26. https://www.hariyanaventures.in/.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met 5 times on 24/05/2025, 04/08/2025, 04/09/2025, 12/11/2025 and 05/02/2026.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirms:

• That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.

• That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026, and that of the profit of the Company for the year ended on that date.

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

• That the annual accounts have been prepared on a going concern basis.

• The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

• The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DEPOSITS

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

18. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

19. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL
During the year there are no change have taken place in the Board of Directors of the Company:

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

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

22. STATUTORY AUDITORS
M/s. Manish N Jain & Co., Chartered Accountants (Firm Registration No.: 138430W) is Statutory Auditors of the Company.

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

24. SECRETARIAL AUDITORS
On recommendation of the Audit Committee, and Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held on 05th September, 2025 have appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for a term of 5 consecutive years i.e from F.Y 2024-25 to 2029-30 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the Secretarial Audit issued by M/s. Jaymin Modi & Co., Company Secretaries for the financial year 2025-2026 is annexed herewith and forms part of this report as Annexure E. Secretarial Audit Report is not applicable to the Subsidiary, not being a material subsidiary..

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

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS
The Statutory Auditor and Internal Auditor have not given any Qualification, Reservation, Adverse remark or disclaimer in their report for the financial Year ended on 31st March 2026.

The Observation made by Statutory Auditor and Internal Auditor are self-explanatory and have been dealt with an Independent Auditor's report and its Annexure forming part of this Annual Report and hence do not require any further clarification.

The Observation/remarks of Secretarial Auditor and comment of Board of Director are as under.

Secretarial Auditor Observation/remark	Board Reply
Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of	Wherever there is filing of ROC e-forms the company has paid the requisite additional fees.

statutory time period. However, necessary additional fees have been remitted for such delay	

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

28. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

29. VIGIL MECHANISM

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

The Vigil Mechanism Policy is available at the website of the Company: https://www.hariyanaventures.in/.

30. MATERNITY BENEFIT COMPLIANCE

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

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

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

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

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

33. REPORTING OF FRAUD BY AUDITORS

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

34. ANNUAL EVALUATION BY THE BOARD

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

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

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

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

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

37. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently 3 Committees of the Board, as follows:

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors & 1 Executive Directors.

Following are the members of the Committee

Shital Ranjit Misal	: Chairman
Saket Santosh Gawai	: Member
Ankit Pankaj Dalmia	: Member
Dinesh Agrawal	: Member

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

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

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

The role of the audit committee shall include the following:
1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

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

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

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

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

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

7 Evaluation of internal financial controls and risk management systems.

8 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.

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

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

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

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

13 To review the functioning of the whistle blower mechanism.

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

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

Nomination And Remuneration Committee

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

The Committee comprises of 3 Non-Executive Directors.

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

The necessary quorum was present in the said meetings.

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

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

Shital Ranjit Misal	: Chairman
Ankit Pankaj Dalmia	: Member
Saket Santosh Gawai	: Member

Role of nomination and remuneration committee,

Inter-alia, include the following:

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

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

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

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

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

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

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

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

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

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

Remuneration Policy
The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company https://www.hariyanaventures.in/Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

•**Stakeholder Relationship Committee**
The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 3 Non-Executive Independent Directors.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met 1 times in a year on 04/09/2025.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 26th September 2025.

The composition of the Committee during FY 2025-2026 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee.

Shital Ranjit Misal	: Chairman
Ankit Pankaj Dalmia	: Member
Saket Santosh Gawai	: Member

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

38. Meeting Of Independent Directors
A separate meeting of the independent directors ("Annual ID Meeting") was convened which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

39. Details of Familiarization Programmed Imparted to Independent Directors for the Financial Year 2025-2026
On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

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

41. Policies
The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and

compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

42. Compliance of Applicable Secretarial Standards
Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

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

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

By order of the Board
For Hariyana Ventures Limited

Sd/-	**Sd/-**
Harish Agrawal	**Dinesh Agrawal**
Managing Director	**Non-Executive and Non-Independent Director**
DIN- 00291083	**DIN-00291086**

Place: Nagpur
Date: 02.09.2026

ANNEXURE A TO THE DIRECTORS' REPORT

Information pursuant to the Companies (Accounts) Rules, 2014

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

(B) TECHNOLOGY ABSORPTION
i) The efforts made towards technology absorption: NIL

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

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

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

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

iv) The expenditure incurred on Research and Development: NIL

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC – 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**
(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts / arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Justification for entering into such contracts or arrangements or transactions
(f) date(s) of approval by the Board
(g) Amount paid as advances, if any:
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

(a) Name(s) of the related party and nature of relationship	Shri Harish Agrawal
(b) Amount	350000/-
(c) Nature of contracts/arrangements/transactions	Receipts of Unsecured Loans
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	-
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Shri Harish Agrawal
(b) Amount	491000/-
(c) Nature of contracts/arrangements/transactions	Repayment of Unsecured Loans
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	-
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Shri Dinesh Agrawal
(b) Amount	2528000/-
(c) Nature of contracts/arrangements/transactions	Repayment of Unsecured Loans
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	-
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Shri Krishanu Agrawal
(b) Amount	1930000/-
(c) Nature of contracts/arrangements/transactions	Repayment of Unsecured Loans
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	-

(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Prabhu Steel Industries Limited
(b) Amount	293000/-
(c) Nature of contracts/arrangements/transactions	Reimbursement of Expenses Received
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	-
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Prabhu Steel Industries Limited
(b) Amount	293000/-
(c) Nature of contracts/arrangements/transactions	Repayment Reimbursement of Expenses
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	-
(g) Amount paid as advances, if any	NA

ANNEXURE C TO THE DIRECTORS' REPORT

MEDIAN REMUNERATION

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

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

Name of the directors	Ratio to median remuneration
Non-executive directors	
Shital Ranjit Misal	----
Ankit Pankaj Dalmia	----
Saket Santosh Gawai	----
Dinesh Gangaram Agrawal	
Krishanu Harish Agrawal	
Executive directors	
Harish Gangaram Agrawal	90:26:26

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Harish Gangaram Agrawal	----
Dinesh Gangaram Agrawal	----
Krishanu Harish Agrawal	----
Mala Brijlal Lalchandani	----
Navalkishore H Purohit	----

c. The percentage increase in the median remuneration of employees in the financial year: 25%

d. The number of permanent employees on the rolls of Company: 15

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase was around: 25%
Increase in the managerial remuneration for the year was: Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 05/09/2025 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

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

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

To,
The Members,
Hariyana Ventures Limited
Plot No. 158, 1st floor, Small Factory Area
Bagadganj, Nagpur, Maharashtra, 440008

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hariyana Ventures Limited (hereinafter called "The Company "). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company , its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;
(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
I have also examined compliances with the applicable clauses of the following:
a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
b) Listing Agreements entered into by the Company with BSE Limited.
During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, except:

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

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, Jaymin Modi & Co.
Company Secretaries
Sd/-
CS Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248H001059801

Place: Mumbai
Date: 10.08.2026

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
HARIYANA VENTURES LIMITED
Plot No. 158, 1st floor, Small Factory Area
Bagadganj, , Nagpur, Maharashtra, 440008.

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

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

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

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

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

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

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

For, Jaymin Modi & Co.
Company Secretaries
Sd/-
CS Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248H001059801

Place: Mumbai
Date: 10.08.2026

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

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

For and behalf of Hariyana Ventures Limited
Sd/-
Harish Gangaram Agrawal
Managing Director
DIN 00291083

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Hariyana Ventures Limited
Plot No. 158, 1st floor Small Factory Area Bagadganj Nagpur
Maharashtra - 440008

I, Harish Gangaram Agrawal, Managing Director & Navalkishore H Purohit CFO of the Company, hereby certify that for the financial year, ending 31st March, 2026;
(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

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

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

(d) we have indicated to the Auditors and the Audit Committee:
(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Hariyana Ventures Limited
Sd/-

Harish Gangaram Agrawal	**Navalkishore H Purohit**
Managing Director	**CFO**
DIN 00291083	

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

To,
The Members
Hariyana Ventures Limited
Plot No. 158, 1st floor, Small Factory Area Bagadganj,
Nagpur, Maharashtra, 440008

I have examined the relevant registers records forms returns and disclosures received from the Directors of Hariyana Ventures Limited having CIN L99999MH1975PLC018080 and having registered office at Plot No. 158, 1st floor, Small Factory Area Bagadganj, , Nagpur, Maharashtra, 440008 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Dinesh Gangaram Agrawal	00291086	01/05/1995
2	Harish Gangaram Agrawal	00291083	01/05/1995
3	Ankit Pankaj Dalmia	10047921	01/09/2023
4	Shital Ranjit Misal	08336132	06/02/2019
5	Saket Santosh Gawai	10302637	01/09/2023
6	Krishanu Harish Agrawal	08777036	11/08/2020

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
Disclaimer: We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, JAYMIN MODI & CO.
Company Secretaries
Sd/-
CS Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248H001059834

Date: 10.08.2026
Place: Mumbai

ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Steel production and consumption continue to be important indicators of industrial activity and economic development, as steel is a critical raw material and an intermediary product for infrastructure, construction, engineering, automotive, manufacturing, energy and several other sectors.

India continues to remain one of the world's leading steel-producing nations, supported by strong domestic demand, increasing production capacity, infrastructure development and the availability of domestic raw materials. The Indian steel industry comprises integrated steel producers, major and secondary steel producers, including electric arc furnace and induction furnace-based producers.

During FY 2025-26, the Indian steel industry maintained its growth momentum despite challenges arising from global trade conditions, fluctuations in steel prices, elevated raw-material costs and competitive pressure from international markets. According to the Ministry of Steel, during April-February 2025-26, crude steel production increased to approximately 153.6 million tonnes, registering growth of 11.2% over the corresponding period of the previous year. Finished steel production stood at approximately 146.8 million tonnes, while finished steel consumption reached approximately 147.7 million tonnes, representing growth of 7.2%.

The industry continues to benefit from India's expanding infrastructure programme, urbanisation, manufacturing activity, construction expenditure and Government-led capital expenditure.

MARKET SIZE AND INDUSTRY OVERVIEW

The Indian steel sector has expanded considerably over the past decade, supported by rising domestic consumption and continuous additions to steelmaking capacity. The Government's policy framework continues to focus on developing a technologically advanced, globally competitive and self-reliant steel industry.

During FY 2025-26, the industry witnessed strong growth in crude and finished steel production. The Ministry of Steel reported crude steel production of approximately 153.6 million tonnes during April-February 2025-26, compared with 138.1 million tonnes during the corresponding period of FY2024-25. Finished steel production increased to approximately 146.8 million tonnes from 132.9 million tonnes, while finished steel consumption increased to approximately 147.7 million tonnes from approximately 137.8 million tonnes during the corresponding period.

The overall demand environment remains favourable, although the pace of growth has been influenced by the timing of infrastructure expenditure, market prices and broader domestic and international economic conditions.

India's steelmaking capacity has also continued to expand. By June 2026, India's crude steelmaking capacity had reached approximately 222 million tonnes per annum, reflecting continued investments in capacity expansion and modernisation.

Steel demand is expected to remain strong in the medium term. ICRA expects domestic steel demand growth to improve to approximately 9-10% in FY2026-27, supported by increased Government capital expenditure in roads, railways and infrastructure-related sectors.

INTERNATIONAL TRADE

India's steel trade position improved during FY2025-26. As per provisional data of the Joint Plant Committee, finished steel exports were approximately 6.60 million tonnes during FY2025-26, while imports were approximately 6.52 million tonnes. Accordingly, India remained a marginal net exporter of finished steel during the year.

The improvement in exports reflects stronger domestic production capabilities and the ability of Indian steel producers to participate in international markets. At the same time, global steel trade remains exposed to geopolitical developments, protectionist measures, changes in trade policies, excess global capacity and fluctuations in international steel prices.

The Company will continue to monitor domestic and international market conditions and evaluate opportunities and risks arising from changes in steel demand, prices, imports, exports and raw-material costs.

GOVERNMENT INITIATIVES

The Government of India continues to undertake several measures to strengthen the domestic steel industry and promote capacity expansion, value addition, energy efficiency and self-reliance.

Key policy developments relevant to the sector include:

The National Steel Policy, 2017 continues to provide the long-term policy framework for developing a technologically advanced and globally competitive steel industry. The policy envisages crude steel capacity of 300 million tonnes, crude steel production of 255 million tonnes and finished steel production/consumption of approximately 230 million tonnes by 2030-31.

The Government has continued to promote domestic production of specialty and value-added steel through the Production Linked Incentive (PLI) Scheme for Specialty Steel, with the objective of encouraging investment, reducing import dependence and enhancing India's manufacturing capabilities.
The Steel Import Monitoring System (SIMS) and its upgraded framework continue to improve transparency and monitoring of steel imports and provide better information regarding imported steel products.
The Government has continued to support infrastructure-led steel demand through expenditure on roads, railways, housing, urban infrastructure, logistics, renewable energy and other capital-intensive sectors.
Policy measures relating to trade remedies and import management have been undertaken from time to time to safeguard the interests of domestic steel producers against sudden increases in imports and adverse global trade developments.

The Government's continuing emphasis on domestic manufacturing, infrastructure development and the Make in India programme is expected to provide structural support to steel demand over the medium and long term.

ROAD AHEAD

The outlook for the Indian steel industry remains positive, supported by India's economic growth, infrastructure development, urbanisation, manufacturing expansion and increasing demand from construction, automotive, engineering, renewable energy and other steel-intensive industries.

ICRA expects domestic steel demand growth to improve to around 9-10% in FY2026-27, aided by a stronger Government capital expenditure programme and increased spending on steel-intensive infrastructure sectors.

At the same time, the industry may continue to face challenges arising from fluctuations in steel prices, elevated costs of iron ore and coking coal, global oversupply, international trade restrictions, exchange-rate movements and geopolitical uncertainties. ICRA has noted that rising coking coal and iron ore costs could place pressure on steelmakers' margins even as domestic steel prices have shown improvement.

The long-term prospects of the sector remain encouraging. The National Steel Policy continues to target 300 million tonnes of crude steel capacity by 2030-31, together with substantial increases in production and per-capita consumption.

The Company remains committed to responding to changing market conditions, improving operational efficiency, strengthening customer relationships, maintaining product quality and pursuing sustainable growth opportunities within its available resources.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for FY2025-26 is summarised below:

Paid-up Share Capital of the Company as on 31st March 2026 stood at ₹58,05,000, comprising 5,80,500 equity shares of ₹10/- each, fully paid-up.
Income from Operations for FY2025-26 stood at ₹ 75,69,146.
Profit/(Loss) Before Tax for FY2025-26 stood at ₹61,44,688.
Net Worth of the Company as on 31st March 2026 stood at ₹ 2,41,55,916.

The financial results should be read in conjunction with the audited financial statements and notes forming part of the Annual Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company maintains an internal control framework commensurate with the size, nature and complexity of its operations. The internal control system is designed to safeguard the Company's assets, ensure proper utilisation of resources, maintain operational efficiency, support reliable financial reporting and ensure compliance with applicable laws, rules and regulations.

The Directors and management periodically review the Company's internal control mechanisms and financial and operational processes. Appropriate controls are implemented for authorisation of transactions, accounting and financial reporting, asset protection and statutory compliance.

Management also reviews internal audit observations, wherever applicable, and takes appropriate corrective measures. The Company remains committed to continuously strengthening its internal control systems in line with changing business requirements and evolving best practices.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS

Human resources continue to be an important component of the Company's sustainable growth strategy. The Company's human resource philosophy is focused on developing a performance-oriented, competency-driven and accountable work culture.

The Company recognises that continuous development of employee skills and knowledge is essential in a changing and competitive business environment. Accordingly, emphasis is placed on appropriate training, employee development, operational discipline, leadership development and enhancement of technical and managerial capabilities.

The Company remains committed to maintaining healthy and constructive industrial relations and complying with applicable labour and employment laws, including requirements relating to wages, working conditions, working hours, employee welfare and occupational safety.

Employee engagement, transparent communication, performance evaluation and recognition of employee contributions remain important elements of the Company's human resource practices. The Company also encourages a work environment based on professionalism, equal opportunity, responsibility and mutual respect.

Training and development programmes, both internal and external, are undertaken as appropriate to keep employees updated with relevant technical, operational and business practices. The Company will continue to review its manpower requirements and rationalise and streamline its workforce in line with business needs.

SUSTAINABILITY AND ENVIRONMENTAL CONSIDERATIONS

The steel industry is increasingly focused on improving energy efficiency, reducing emissions, optimising resource utilisation and adopting environmentally sustainable production practices.

The Company recognises the importance of responsible resource utilisation and compliance with applicable environmental requirements. It will continue to evaluate opportunities for improving operational efficiency, reducing wastage and adopting appropriate measures for sustainable business operations, commensurate with its scale and available resources.

KEY RISKS AND CONCERNS

The Company's business and the steel industry remain subject to various risks and uncertainties. Key factors include:

- Volatility in steel prices and demand;
- Fluctuations in the prices and availability of iron ore, coal, power and other raw materials;
- Competition from domestic and international steel producers;
- Changes in import and export policies, tariffs and trade-remedy measures;
- Global economic and geopolitical developments;
- Foreign exchange fluctuations;
- Changes in environmental, taxation and other regulatory requirements;
- Supply-chain and logistics-related disruptions; and

The Company continuously monitors these factors and takes appropriate measures, within its capabilities, to mitigate their potential impact on business operations and financial performance.

CAUTIONARY STATEMENT

Certain statements contained in this Management Discussion and Analysis Report may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on the Company's present expectations, estimates, projections and assumptions regarding the industry, economic conditions, business environment and future developments.

Forward-looking statements are subject to various risks and uncertainties and actual results may differ materially from those expressed or implied in such statements. Factors that may cause actual results to differ include, among others, changes in domestic and global economic conditions, steel demand and prices, availability and cost of raw materials, competition, Government policies, regulatory requirements, international trade conditions, geopolitical developments and other risks and uncertainties affecting the Company's business.

The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable laws and regulations.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,
HARIYANA VENTURES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **HARIYANA VENTURES LIMITED** (the "Company"), which comprises the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss {including the Other Comprehensive Income / (Loss)}, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, and its profits including total comprehensive income / (loss), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

The Key Audit Matters	How was the matter addressed in our Audit
Revenue Recognition ***(Refer "Note No. 1.4.(d) and "Note No. 17" of the Financial Statements*)**	
Revenue is one of the key drivers of profitability and is therefore susceptible to the risk of material misstatement. The Company recognizes revenue net of applicable discounts, rebates, and other variable considerations. Accordingly, revenue from the sale of products has been identified as a Key Audit Matter. The key areas of judgment and estimation involved in revenue recognition include: * **<u>Determination of performance obligations</u>**: Assessing whether revenue recognition criteria are satisfied in	Our audit procedures in relation to revenue recognition included, among others, the following: * Assessed the appropriateness of the Company's revenue recognition accounting policies in accordance with the applicable accounting standards. * Evaluated the design, implementation, and operating effectiveness of key internal controls over revenue recognition, including controls over recording of sales, discounts, rebates, and related adjustments.

accordance with the applicable accounting standards, including the identification and satisfaction of performance obligations. * **<u>Estimation of variable consideration</u>:** Evaluating management's estimates relating to discounts, rebates, and other incentives, which may impact the measurement of revenue. * **<u>Cut - off procedures</u>:** Ensuring that revenue is recognized in the correct accounting period, as inappropriate cut - off may result in material misstatement of the financial results.	* Tested, on a sample basis, revenue transactions recorded during the reporting period by verifying supporting documents such as sales invoices, dispatch documents, and customer purchase orders. * Performed cut - off testing by examining transactions recorded before and after the year end to assess whether revenue has been recognized in the appropriate accounting period. * Evaluated the reasonableness of management's estimates relating to variable consideration, including discounts and rebates, by comparing historical trends and examining subsequent settlements, where applicable. * Performed analytical procedures on revenue, including comparison with prior periods and investigation of significant fluctuations and unusual trends. * Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of revenue recognition.

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

(i) The Company has disclosed, wherever applicable, the impact of pending litigations on its financial position in the financial statements. (Refer *"Note No. 26"* of the financial statements)

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

(iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

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

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

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

Sd/-

ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: **May 09, 2026**
UDIN No.: **26175398SHABXY9248**

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

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

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

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

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

ii) The Company does not own any intangible assets, during the reporting period. Accordingly, the requirement to report under clause 3(i)(a)(ii) of the said Order is not applicable.

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

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

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

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

2. The Company does not have any inventories, during the reporting period as well as previous reporting period. Accordingly, the requirement to report under clause 3(ii)(a) and clause 3(ii)(b) of the said Order is not applicable to the Company.

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

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

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments or granted any loans or advances in the nature of loans, during the reporting period. Accordingly, the requirement to report under clause 3(iii)(b) of the said Order, regarding whether the terms and conditions of such investments and loans are prime facie not prejudicial to the interest of the Company, is not applicable.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans and advances in the nature of loans, to any entities, including subsidiaries, associates and joint ventures, during the reporting period, Accordingly, the requirement to report under clause 3(iii)(c) of the said Order, relating to stipulation of repayment terms and regularity of principal and payment of interest, is not applicable.

d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to any entities, including subsidiaries, associates, or joint ventures, during the reporting period. Accordingly, the requirement to report under clause 3(iii)(d) of the said Order, relating to overdue amounts remaining outstanding for more than ninety days as at the balance sheet date, is not applicable.

e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to any entities, including subsidiaries, associates, or joint ventures, during the reporting period. Accordingly, the requirement to report under clause 3(iii)(e) of the said Order, relating to loans which have fallen due during the reporting period and have been renewed or extended, or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable.

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

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

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

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

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

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

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

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

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

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

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

c) The Company has not obtained any term loans during the reporting period, and there was no unutilized balance of term loans as at the beginning of the reporting period. Accordingly, the requirement to report under Clause 3(ix)(c) of the said Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

16.a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report under clause 3(xvi)(a) and (b) of the said Order is not applicable.
b) In our opinion and according to the information and explanation given to us, the Company is not a core investment company (CIC), as defined in the regulation made by the Reserve Bank of India in Core Investment Companies (Reserve Bank) Directions, 2016. Further, there is no core investment company within the Group. Accordingly, the requirement to report, under clause 3(xvi)(c) and (d) of the said Order are not applicable.

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

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

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

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

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

Sd/-
ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: **May 09, 2026**
UDIN No.: **26175398SHABXY9248**

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to these financial statements of **"HARIYANA VENTURES LIMITED"** ("the Company") as at **March 31, 2026,** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over the Financial Reporting

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

Opinion

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

For **MANISH N JAIN & CO.**
Chartered Accountants
FRN No. 0138430W
Sd/-

ARPIT AGRAWAL
Partner
Membership No. 175398

Place: Nagpur
Dated: **May 09, 2026**
UDIN No.: **26175398SHABXY9248**

HARIYANA VENTURES LIMITED
Balance Sheet as at March 31, 2026

(Amount ` in Lakhs)

S. No.	Particulars	Note	31.03.2026 `	31.03.2025 `
A	**ASSETS**			
1	**Non - Current Assets**			
	Property, Plants and Equipment	2	28.55	32.86
	Other Intangible Assets		-	-
	Capital Work-in-Progress		-	-
	Financial Assets			
	Investments	3	109.73	74.22
	Loans		-	-
	Other Financial Assets	4	21.25	20.09
	Other Non - Current Assets		-	-
	Current Tax Assets (Net)	5	1.65	1.78
	Deferred Tax Assets (Net)	6	11.53	33.66
	Total Non - Current Assets		**172.71**	**162.60**
2	**Current Assets**			
	Inventories		-	-
	Financial Assets			
	Trade Receivables	7	-	-
	Cash and Cash Equivalents	8A	71.85	6.89
	Other Balances with Banks	8B	-	-
	Loans		-	-
	Other Financial Assets	9	0.46	1.00
	Other Current Assets	10	-	60.03
	Total Current Assets		**72.31**	**67.91**
	Total Assets		**245.01**	**230.51**
B	**EQUITY AND LIABILITIES**			
a)	**EQUITY**			
	Equity Share Capital	11	58.05	58.05
	Other Equity	12	183.51	108.68
			241.56	**166.73**
b)	**LIABILITIES**			
1	**Non - Current Liabilities**			
	Financial Liabilities			
	Borrowings	13	-	49.98
	Long - Term Financial Liabilities		-	-
	Long - Term Provisions		-	-
	Other Non - Current Liabilities		-	-
	Total Non - Current Liabilities		**-**	**49.98**
2	**Current Liabilities**			
	Financial Liabilities			
	Borrowings	14	1.19	11.82
	Trade Payables			
	Total Outstanding dues to Micro Enterprises and Small	15	-	-
	Total Outstanding dues of Creditors other than to Micro	15	0.00	0.00
	Other Financial Liabilities	16	2.26	1.98
	Other Current Liabilities		-	-
	Short - Term Provisions		-	-
	Total Current Liabilities		**3.45**	**13.80**
	Total Equity and Liabilities		**245.01**	**230.51**

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED	FOR AND ON BEHALF OF THE BOARD	
For **MANISH N JAIN & CO.**	**HARISH AGRAWAL**	**DINESH AGRAWAL**
Chartered Accountants	Managing Director	Director
FRN No.: 0138430W	DIN No.: 00291083	DIN No.: 00291086
ARPIT AGRAWAL	**NAVALKISHORE PUROHIT**	**MALA LALCHANDANI**
Partner	Chief Financial Officer	Company Secretary
Membership No. 175398		
Place: Nagpur		
Dated: **May 09, 2026**	Place: Nagpur	Place: Nagpur
UDIN No.: **26175398SHABXY9248**	Dated: **May 09, 2026**	Dated: **May 09, 2026**

HARIYANA VENTURES LIMITED

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

(Amount ` in Lakhs except earnings per share data)

S. No.	Particulars	Note	2025 - 2026 (`)	2024 - 2025 (`)
I	**INCOME**			
1	Revenue from Operations	17	75.69	50.57
2	Other Income	18	6.58	8.83
II	**Total Income (Total of 1 to 2)**		**82.27**	**59.39**
III	**EXPENSES**			
1	Cost of Materials Consumed		-	-
2	Purchase of Trading Stock		-	-
3	Changes in Inventories of Finished Goods, Work-in-		-	-
4	Employee Benefits Expense	19	2.80	2.80
5	Finance Costs	20	0.65	1.95
6	Depreciation and Amortization Expenses	21	3.78	2.85
7	Other Expenses	22	13.60	19.32
IV	**Total Expenses (Total of 1 to 7)**		**20.83**	**26.92**
V	**Profit Before Exceptional Item and Tax (II - IV)**		**61.45**	**32.48**
	Exceptional Items		-	-
VI	**Profit Before Tax (PBT)**		**61.45**	**32.48**
VII	**Tax Expenses**			
1	Current tax	6	-	0.02
2	Deferred tax	6	16.82	65.05
VIII	**Total Tax Expenses (Total of 1 to 2)**		**16.82**	**65.07**
IX	**Profit After Tax (PAT) (VI - VIII)**		**44.63**	**(32.60)**
X	**Other Comprehensive Income**			
	A) Items that will not be reclassified to the Statement of			
	a)i) Remeasurement of the defined benefit plans		-	-
	ii) Income tax expenses on the above		-	-
	b)i) Net fair value gain / (loss) on investment in equity		35.51	(0.22)
	ii) Income tax expenses on the above		(5.31)	4.23
	B) Items that will be reclassified subsequently the			
	b)i) Net fair value gain / (loss) on investment in debt		-	-
	ii) Income tax expenses on the above		-	-
XI	**Total Other Comprehensive Income**		**30.21**	**4.01**
XII	**Total Comprehensive Income for the year (IX + XI)**		**74.83**	**(28.59)**
	Earnings per Equity Share			
XIII	**Basic (In `)**	**37**	**7.69**	**(5.62)**
	Diluted (In `)	**37**	**7.69**	**(5.62)**

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED	**FOR AND ON BEHALF OF THE BOARD**	
For **MANISH N JAIN & CO.**	**HARISH AGRAWAL**	**DINESH AGRAWAL**
Chartered Accountants	Managing Director	Director
FRN No.: 0138430W	DIN No.: 00291083	DIN No.: 00291086
ARPIT AGRAWAL	**NAVALKISHORE PUROHIT**	**MALA LALCHANDANI**
Partner	Chief Financial Officer	Company Secretary
Membership No. 175398		
Place: Nagpur		
Dated: **May 09, 2026**	Place: Nagpur	Place: Nagpur
UDIN No.: **26175398SHABXY9248**	Dated: **May 09, 2026**	Dated: **May 09, 2026**

HARIYANA VENTURES LIMITED

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

(Amount ` in Lakhs)

S. No.	Particulars	31.03.2026 (`)	31.03.2025 (`)
A)	**Cash Flow from Operating Activities**		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit	**61.45**	**32.48**
	Adjustments For:		
	Depreciation and Amortization Expenses	3.78	2.85
	Interest Income	(1.44)	(2.65)
	Finance Costs	0.65	1.95
	Provision for Unsecured Doubtful Debts and Advances	(1.71)	2.54
	Surplus on Disposal of Property, Plants and Equipment	(3.55)	-
	Operating Profit before Working Capital Changes	**59.17**	**37.16**
	Adjustments For:		
	(Increase) / Decrease in Trade Receivables	1.71	-
	(Increase) / Decrease in Other Financial Assets	0.54	8.41
	(Increase) / Decrease in Loans	-	-
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Other Current Assets	60.03	(0.03)
	Increase / (Decrease) in Short - Term Borrowings	(10.64)	(156.06)
	Increase / (Decrease) in Trade Payables	-	-
	Increase / (Decrease) in Financial Liabilities	0.29	(10.05)
	Increase / (Decrease) in Other Current Liabilities	-	-
	Increase / (Decrease) in Provisions	-	-
	Cash Generated from Operating Activities	**111.10**	**(120.57)**
	Income Tax Paid (Net of Refund)	0.13	0.09
	Net Cash Generated / (Used) from Operating Activities	**111.23**	**(120.48)**
B)	**Cash Flow from Investing Activities**		
	Investment in Property, Plants and Equipment (Net)	4.08	-
	(Increase) / Decrease in Capital Work-in-Progress	-	-
	(Increase) / Decrease in Non - Current Investments	-	-
	(Purchase) / Redemption of Term Deposits	(1.16)	169.74
	Interest Income	1.44	2.65
	Net Cash Generated / (Used) from Investing Activities	**4.36**	**172.39**
C)	**Cash Flow from Financing Activities**		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(49.98)	(51.58)
	Finance Costs	(0.65)	(1.95)
	Dividend Paid	-	-
	Net Cash Received / (Used) from Financing Activities	**(50.63)**	**(53.53)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)**	**64.96**	**(1.62)**
(E)	Cash and Cash Equivalents at the beginning of the period	6.89	8.50
(F)	Cash and Cash Equivalents at the end of the period	71.85	6.89
(G)	**Increase / (Decrease) in Cash and Cash Equivalents**	**64.96**	**(1.62)**

Note:

a) Cash and Cash Equivalents Comprises of:

(Amount ` in Lakhs)

S. No.	Particulars	31.03.2026 `	31.03.2025 `
1	Balances with Banks		
	i) Current Accounts	63.83	2.02
	ii) Debit Balance in Overdraft Accounts	2.83	-
2	Cash-in-Hand	5.19	4.87
3	**Cash and Cash Equivalents (Total of 1 to 2)**	**71.85**	**6.89**

MATERIAL ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE ATTACHED	**FOR AND ON BEHALF OF THE BOARD**	
For **MANISH N JAIN & CO.**	**HARISH AGRAWAL**	**DINESH AGRAWAL**
Chartered Accountants	Managing Director	Director
FRN No.: 0138430W	DIN No.: 00291083	DIN No.: 00291086
ARPIT AGRAWAL	**NAVALKISHORE**	**MALA LALCHANDANI**
Partner	Chief Financial Officer	Company Secretary
Membership No. 175398		
Place: Nagpur		
Dated: **May 09, 2026**	Place: Nagpur	Place: Nagpur
UDIN No.: **26175398SHABXY9248**	Dated: **May 09, 2026**	Dated: **May 09, 2026**

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

A) Equity Share Capital

(Amount ` in Lakhs)

	31.03.2026	31.03.2025
	`	`
Equity Share Capital		
Balance at the beginning of the reporting period...(`)	**58.05**	**58.05**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balances at the beginning of the reporting period...(`)	**58.05**	**58.05**
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the reporting period...(`)	**58.05**	**58.05**

B) Other Equity

(Amount ` in Lakhs)

	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	
	`	`	`	`	`
Balance as at April 01, 2024 (A)	**109.13**	**-**	**(28.69)**	**56.83**	**137.27**
Addition made during the reporting period					
Net Profit / (Loss) during the reporting period	-	-	(32.60)	-	**(32.60)**
Addition made during the reporting period	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)					
Net fair value gain on Investment in equity instruments through OCI	-	-	-	4.01	**4.01**
Total Comprehensive Income for the year 2024 - 2025 (B)	**-**	**-**	**(32.60)**	**4.01**	**(28.59)**
Reduction made during the reporting period					
Final Dividend	-	-	-	-	-
Total Reductions made during the reporting period (C)	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025 (D) = (A + B - C)	**109.13**	**-**	**(61.29)**	**60.84**	**109.08**
Addition made during the reporting period					
Net Profit / (Loss) during the reporting period	-	-	44.63	-	**44.63**
Addition made during the reporting period	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-
Items of the Other Comprehensive Income for the period (Net of taxes)					
Net fair value gain on Investment in equity instruments through OCI	-	-	-	30.21	**30.21**
Total Comprehensive Income for the year 2025 - 2026 (E)	**-**	**-**	**44.63**	**30.21**	**74.83**
Reduction made during the reporting period					
Final Dividend	-	-	-	-	-
Total Reductions made during the reporting period (F)	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2026 (G) = (D + E - F)	**109.13**	**-**	**(16.67)**	**91.04**	**183.91**

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

Corporate Information

HARIYANA VENTURES LIMITED ("the Company") (CIN No. L99999MH1975PLC018080) is a Public Limited Company, domiciled and incorporated in India, under the provisions of Companies Act, 1956. The Registered office of the Company is situated at *Plot No. 158 1st Floor Small Factory Area, Bagadganj Nagpur Maharashtra, India, 440008.* The books of accounts and other relevant records are maintained at Registered Office. The Company's shares are listed company on the *"Bombay Stock Exchange"* (BSE).

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

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

1. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

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

1.2 APPLICATION TO NEW ACCOUNTING PRONOUNCEMENTS

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

1.3 CURRENT AND NON - CURRENT CLASSIFICATION

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

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

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

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

1.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Property, Plants and Equipment

Measurement at Recognition

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

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

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized upon its replacement.

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

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

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

Capital Work-in-Progress and Capital Advances

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

Depreciation

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

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

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

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

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

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

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

Derecognition

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

b) Intangible Assets

Measurement at Recognition

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

Amortization

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

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

Derecognition

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

c) Impairment

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

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

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

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

Impairment losses recognized in prior periods are reviewed at each reporting date for any indications that the loss has decreased or no longer exists. If such indication exists, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior periods. Impairment losses and reversals thereof are recognized in the Statement of Profit and Loss and are presented within depreciation and amortization expense.

d) Revenue Recognition

Revenue from Contracts with Customers

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

Sale of Products

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

Sale of Services

e) Government Grants and Subsidies

Recognition and Measurements

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

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

Presentation

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

f) Inventories

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

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

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

g) Financial Instruments

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

Financial Assets

Initial Recognition and Measurements

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

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

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

Subsequent Measurements

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

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

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

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

i) Financial assets measured at amortized costs

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

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

Financial Assets measured at Amortized Costs

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

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

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

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

Financial Assets measured at FVTOCI

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

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

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

This category primarily applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in Other Comprehensive Income (OCI). However, interest income, impairment losses, and reversals thereof are recognized in the Statement of Profit and Loss. Upon derecognition of such debt instruments, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss.

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

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

Financial Assets measured at FVTPL

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

Derecognition

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

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

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

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

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

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

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

Impairment of Financial Assets

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

i) Trade receivables

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

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

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

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

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

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

Financial Liabilities

Initial Recognition and Measurements

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

Subsequent Measurements

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

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

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

Derecognition

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

Offsetting of Financial Assets and Financial Liabilities

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

h) Fair Value

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

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

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

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

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

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

i) Foreign Currency Transactions

a) Initial Recognition

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

b) Measurement of Foreign Currency Items at Reporting Date

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

j) Taxes on Income

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

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

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

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

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

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

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

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

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

Uncertain Tax Positions

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

Presentation

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

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

k) Lease

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

The Company as a Lessee

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

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

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

l) Borrowing Costs
Borrowing costs include interest expense, commitment charges on bank borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to borrowing costs.
Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of such asset until it is substantially ready for its intended use or sale. Qualifying assets are those assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Where the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred on such borrowings are capitalised. Where the Company uses general borrowings for the purpose of obtaining a qualifying asset, the borrowing costs are capitalised using a capitalisation rate based on the weighted average cost of general borrowings outstanding during the period.

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

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

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

m) Employee Benefits

Short - Term Employee Benefits

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

Post - Employment Benefits

a) Defined Contribution Plans

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

i) Recognition and Measurement of Defined Contribution Plans

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

b) Defined Benefits Plans

i) Gratuity

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

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

ii) Provident Fund Scheme

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

Recognition and Measurement of Defined Contribution Plans

The cost of providing defined benefits is determined using the "Projected Unit Credit Method", with actuarial valuations carried out at each Balance Sheet date. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets, if any. Any resulting net defined benefit asset (i.e., negative defined benefit obligation) is recognised to the extent of the present value of available refunds and reductions in future contributions to the plan.

All expenses comprising current service cost, past service cost (if any), and net interest on the defined benefit liability (or asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (or asset), comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest), are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised immediately to the extent that the benefits are already vested; otherwise, it is recognised on a straight-line basis over the average period until the amended benefits become vested. The defined benefit obligation is determined based on actuarial valuation carried out by an independent actuary, and the related liability is presented as current and non-current in the Balance Sheet accordingly.

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

n) Earnings per Share

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

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

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

o) Provisions and Contingencies

The Company recognises provisions when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, provisions are discounted using a current pre - tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is applied, the increase in the provision due to the passage of time is recognised as a finance cost. A contingent liability is disclosed when there is a possible obligation arising from past events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably. Where the possibility of an outflow of resources embodying economic benefits is remote, neither a provision nor a disclosure is made.

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

p) Exceptional Items

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

q) Event after Reporting Date

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

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

r) Cash Flow Statements

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

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

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

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

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

s) Cash and Cash Equivalents

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

t) Commitments

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

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

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

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

1.5 RECENT ACCOUNTING PRONOUNCEMENT

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

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

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

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

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

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

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

1.6 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

a) **Income Tax**: The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of payment of advance tax and in determining income tax provisions, including the amounts expected to be paid or recovered in respect of uncertain tax positions (Refer *"Note No. 6"*).

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

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

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

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

f) **Impairment of Financial and Non - Financial Assets**: The impairment provision for financial assets is based on assumptions regarding the risk of default and expected credit loss rates. The Company applies judgment in making these assumptions and in selecting inputs to the impairment calculations, based on its historical experience, prevailing market conditions, and forward-looking estimates at the end of the reporting period. In respect of non -

financial assets, the Company estimates the recoverable amount, which is the higher of an asset's (or cash-generating unit's) fair value less costs of disposal and its value-in-use. In assessing value-in-use, estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. Where such transactions cannot be identified, an appropriate valuation model is used.

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

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

2) **Property, Plants and Equipment**

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2025	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2026	Depreciation Upto 01.04.2025	Addition made during the period	Deduction / Adjustment	Depreciation As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
A	***Land***										
	Freehold Land	3.60	-	-	3.60	-	-	-	-	3.60	3.60
B	***Building***										
	Non - Factory Building	7.53	-	-	7.53	2.22	0.23	-	2.45	5.09	5.31
C	***Furniture and Fixtures***										
	Furniture and Fixtures	0.07	-	-	0.07	0.03	0.01	-	0.04	0.04	0.04
D	***Plant and Equipments***										
	Plant and Machineries	26.72	-	-	26.72	6.25	1.90	-	8.15	18.57	20.47
	Office Equipments	0.26	-	-	0.26	0.11	-	-	0.11	0.15	0.15
E	***Motor Vehicles***										
	Motor Vehicles	23.70	-	10.60	13.09	20.70	1.55	10.07	12.19	0.91	2.99
F	***Computers and Peripherals***										
	Computer and Peripherals	0.59	-	-	0.59	0.30	0.09	-	0.39	0.20	0.29
	Total...(`)	**62.47**	**-**	**10.60**	**51.87**	**29.61**	**3.78**	**10.07**	**23.32**	**28.55**	**32.86**

S. No.	Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
		Cost As At 01.04.2024	Addition made during the period	Deduction / Adjustment	Cost As At 31.03.2025	Depreciation Upto 01.04.2024	Addition made during the period	Deduction / Adjustment	Depreciation As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
A	***Land***										
	Freehold Land	3.60	-	-	3.60	-	-	-	-	3.60	3.60
B	***Building***										
	Non - Factory Building	7.53	-	-	7.53	1.99	0.23	-	2.22	5.31	5.54
C	***Furniture and Fixtures***										
	Furniture and Fixtures	0.07	-	-	0.07	0.02	0.01	-	0.03	0.04	0.05
D	***Plant and Equipments***										
	Plant and Machineries	26.72	-	-	26.72	6.25	-	-	6.25	20.47	20.47
	Office Equipments	0.26	-	-	0.26	0.10	0.01	-	0.11	0.15	0.16
E	***Motor Vehicles***										
	Motor Vehicles	23.70	-	-	23.70	18.10	2.61	-	20.70	2.99	5.60
F	***Computers and Peripherals***										
	Computer and Peripherals	0.59	-	-	0.59	0.30	-	-	0.30	0.29	0.29
	Total...(`)	**62.47**	**-**	**-**	**62.47**	**26.76**	**2.85**	**-**	**29.61**	**32.86**	**35.71**

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

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

iii) The amount of contractual commitments for the purpose of acquisition or construction of property, plants and equipment, if any, is disclosed under *"Note No. 27"* to the financial statements.

3 Non - Current Investments

	31.03.2026	31.03.2025
	`	`
Investments in Equity Instruments		
Quoted Equity Shares, Fully Paid Up		
60,650 (Prev Year 60,650) Equity Share of Prabhu Steel Industries Limited	108.72	72.48
500 (Prev Year 500) Equity Share of Sharda Ispat Limited	0.63	1.35
200 (Prev Year 200) Equity Share of Gammon India Limited	0.00	0.00
Unquoted Equity Shares, Fully Paid Up		
Fully Paid up with the Face Value of ` 10 each unless otherwise specified		
1,500 (Prev Year 1,500) Equity Share of Shree Gopal Finance Private Limited	0.39	0.39
Total...(`)	**109.73**	**74.22**

3.1 Classification of Investments

	31.03.2026	31.03.2025
	`	`
Investments in Equity Instruments		
Quoted, Fully Paid Up		
Aggregate Amount of Quoted Investments - At Cost	2.30	2.30
Aggregate Amount of Quoted Investments - At Market Value	109.34	73.83
Aggregate Amount of Unquoted Investments	0.39	0.39
Aggregate Amount of Impairment in Value of Investments	-	-

3.2 Category Wise Classification of Investments

	31.03.2026	31.03.2025
	`	`
Investments in Equity Instruments		
Financial Assets measured at Amortized Costs	0.39	0.39
Financial Assets measured at Costs	-	-
Financial Assets measured at Fair Value through Other Comprehensive Income	109.34	73.83
Financial Assets measured at Fair Value through Profit and Loss	-	-

4 Other Non - Current Financial Assets

	31.03.2026	31.03.2025
	`	`
Others		
Statutory Deposits	1.40	1.40
Security Deposits	0.69	0.69
Income Tax Refund Receivables	-	-
Term Deposits held as lien or pledged against Bank Overdrafts*	19.16	18.00
Total...(`)	**21.25**	**20.09**

* The term deposits held by the Company with banks and financial institutions comprise time deposits with maturities ranging from one to two years and earn interest at the respective deposit rates. These deposits are held under lien / pledged with banks and financial institutions against bank overdraft facilities availed by the Company, amounting to ₹ 15.40 Lakhs (Prev Year ₹ 15.40 Lakhs).

5 Current Tax Assets (Net)

	31.03.2026	31.03.2025
	`	`
Income Tax (Net)		
Advance Income Tax	-	-
Tax Deducted at Source Receivable	1.65	1.78
Tax Collected at Source Receivable	-	-
Less: Provision for Income Tax	-	-
Total...(`)	**1.65**	**1.78**

The tax rate used for the above calculation is the corporate tax rate of 25.168% (Prev Year 25.168%), being the rate payable by corporate entities on taxable profits under the Indian Income Tax laws.

6 Income Taxes

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

S. No.	Particulars	31.03.2026	31.03.2025
		`	`
i)	**Income Tax recognized in the Statement of Profit and Loss**		
	Current Tax		
	In respect of current year	-	-
	Adjustment in respect of previous year	-	0.02
	Deferred Tax		
	In respect of current year	16.82	65.05
	Income tax expenses recognized in the Statement of Profit and Loss	**16.82**	**65.07**
ii)	**Income Tax recognized in the Other Comprehensive Income**		
	Deferred Tax		
	On account of fair valuation of equity instruments through Other Comprehensive Income	(5.31)	4.23
	Income tax expenses recognized in the Other Comprehensive Income	**(5.31)**	**4.23**

B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under:

S. No.	Particulars	31.03.2026	31.03.2025
		`	`
1	**Net Profit / (Loss) Before Tax**	**61.45**	**32.48**
2	Income tax rate	25.17%	26.00%
3	**Income tax expenses calculated on above**	**15.46**	**8.44**
4	Tax effect on non - deductible expenses	-	-
5	Tax effect on difference in carrying value and tax base of land	-	87.00
6	Impact on deferred tax due to change in tax rates	1.36	-
7	Others	-	(30.39)
8	**Total**	**16.82**	**65.05**
9	Adjustment in respect of current income tax of previous year	-	0.02
10	**Tax expenses as per Statement of Profit and Loss**	**16.82**	**65.07**

The tax rate used for the above reconciliation is the corporate tax rate of 25.168% (Prev Year: 26.00%), being the rate payable by corporate entities on taxable profits under the Indian Income Tax laws.

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

As At March 31, 2026

S. No.	Particulars	Balance Sheet 01.04.2025	Profit and Loss 2025 - 2026	OCI 2025 - 2026	Balance Sheet 31.03.2026
1	Difference between written down value / capital work-in-progress on property, plants and equipment as per books of accounts and Income Tax Act, 1961	4.79	0.04	-	4.82
2	Allowance for unsecured doubtful debts and advances	(28.10)	1.33	-	(26.77)
3	Fair valuation of equity instruments through other comprehensive income	10.69	-	5.31	16.00
4	On account of Income Tax losses	(21.04)	15.45	-	(5.59)
5	**Deferred Tax Expenses / (Benefits)**		**16.82**	**5.31**	
6	**Net Deferred Tax Liabilities / (Assets)**	**(33.66)**			**(11.53)**

As At March 31, 2025

S. No.	Particulars	Balance Sheet 01.04.2024	Profit and Loss 2024 - 2025	OCI 2024 - 2025	Balance Sheet 31.03.2025
1	Difference between written down value / capital work-in-progress on property, plants and equipment as per books of accounts and Income Tax Act, 1961	5.04	(0.25)	-	4.79
2	Allowance for unsecured doubtful debts and advances	(27.44)	(0.66)	-	(28.10)
3	Difference in carrying value and tax base of land	(87.00)	87.00	-	-
4	Fair valuation of equity instruments through other comprehensive income	14.93	-	(4.23)	10.69
5	On account of Income Tax losses	-	(21.04)	-	(21.04)
6	**Deferred Tax Expenses / (Benefits)**		**65.05**	**(4.23)**	
7	**Net Deferred Tax Liabilities / (Assets)**	**(94.48)**			**(33.66)**

7 Trade Receivables*

	31.03.2026 `	31.03.2025 `
Unsecured**		
Considered Good	-	-
Considered Doubtful	-	-
Receivables - Credit Impaired	106.36	108.07
Less: Allowances for Unsecured Doubtful Debts and Advances	106.36	108.07
Total...(`)	**-**	**-**

* Refer "Note No. 31B" for the Information of credit risk and market risk for Trade Receivables.

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

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

8	Cash and Cash Equivalents		
		31.03.2026	31.03.2025
		`	`
	A) Cash and Cash Equivalents*		
	Balances with Banks		
	In Current Account	63.83	2.02
	Debit Balance in Overdraft Accounts	2.83	-
	Cash-in-Hand	5.19	4.87
	Total...(`) (A)	**71.85**	**6.89**
	B) Other Balances with Banks		
	Term Deposits with Original Maturity of more than 3 months but less than one year	-	-
	Total...(`) (B)	**-**	**-**
	Total...(`) (A + B)	**71.85**	**6.89**

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

9	Other Current Financial Assets		
		31.03.2026	31.03.2025
		`	`
	Others*		
	Interest Receivables	0.46	0.42
	Rent Receivables	-	0.58
	Total...(`)	**0.46**	**1.00**

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

10	Other Current Assets		
		31.03.2026	31.03.2025
		`	`
	Others		
	Advances to Vendor's	-	60.00
	Balances with Revenue Authorities	-	0.03
	Total...(`)	**-**	**60.03**

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

11	Equity Share Capital				
		(Amount ` in Lakhs, except number of share data)			
		31.03.2026		31.03.2025	
		Nos.	`	Nos.	`
	Authorized				
	Equity Shares of ` 10 each	3,000,000	300.00	3,000,000	300.00
		3,000,000	**300.00**	**3,000,000**	**300.00**
	Issued, Subscribed and Fully Paid Up				
	Equity Shares of ` 10 each	580,500	58.05	580,500	58.05
	Total...(`)	**580,500**	**58.05**	**580,500**	**58.05**

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

	31.03.2026		31.03.2025	
	Nos.	`	Nos.	`
Shares outstanding at the beginning of the reporting period...(`)	**580,500**	**58.05**	**580,500**	**58.05**
Shares issued during the reporting period	-	-	-	-
Shares bought Back during the reporting period	-	-	-	-
Shares outstanding at the end of the reporting period...(`)	**580,500**	**58.05**	**580,500**	**58.05**

b) Terms / Rights attached to Equity Shares

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

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

iii) The Company declares and pays dividends in Indian Rupees (₹). Dividend payments may also be made in foreign currency to shareholders residing outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM), except in the case of an interim dividend.

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

Name of Shareholders	31.03.2026		31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ` 10 Each Fully Paid Up				
Admire Investments Limited	48,350	8.33%	48,350	8.33%
Shri Dinesh Gangaram Agrawal	42,050	7.24%	42,050	7.24%
Prabhu Steel Industries Limited	54,500	9.39%	54,500	9.39%
Upkar Investments Limited	53,050	9.14%	53,050	9.14%
Shri Naresh Gopani	47,100	8.11%	47,100	8.11%
Total Nos. of Shares Held	**245,050**	**42.21%**	**245,050**	**42.21%**

* As per the records of the Company, including the register of members, the above details have been certified by the

The Board of Directors of the Company has not declared any interim dividend during the reporting period and the previous reporting period. Further, no final dividend has been declared by the Board of Directors for the said periods (Refer *"Note No. 32"* for further references).

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

Name of Shareholders	31.03.2026		31.03.2025		% of Changes during the period
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares of ` 10 Each Fully Paid Up					
Admire Investments Limited	48,350	8.33%	48,350	8.33%	0.00%
Shri Dinesh Gangaram Agrawal	42,050	7.24%	42,050	7.24%	0.00%
Prabhu Steel Industries Limited	54,500	9.39%	54,500	9.39%	0.00%
Upkar Investments Limited	53,050	9.14%	53,050	9.14%	0.00%
Shri Naresh Gopani	47,100	8.11%	47,100	8.11%	0.00%
Shri Harish Gangaram Agrawal	10,050	1.73%	10,050	1.73%	0.00%
Smt. Anita Harish Agrawal	10,000	1.72%	10,000	1.72%	0.00%
Smt. Suruchi Dinesh Agrawal	10,000	1.72%	10,000	1.72%	0.00%
Shri Mukesh Omprakash Agrawal	5,150	0.89%	5,150	0.89%	0.00%
Total Nos. of Shares Held	**280,250**	**48.28%**	**280,250**	**48.28%**	**0.00%**

12 Other Equity

	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	
	`	`	`	`	`
Balance as at April 01, 2024 (A)	**109.13**	**-**	**(28.69)**	**56.83**	**137.27**
Addition made during the Reporting Period					
Net Profit / (Loss) during the reporting period	-	-	(32.60)	-	**(32.60)**
Addition made during the reporting period	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)					
Net fair value gain on investments in equity instruments through OCI	-	-	-	4.01	**4.01**
Total Comprehensive Income for the year 2024 - 2025 (B)	**-**	**-**	**(32.60)**	**4.01**	**(28.59)**
Reduction made during the reporting period					
Final Dividend	-	-	-	-	-
Total reductions made during the reporting period	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025 (D) = (A + B - C)	**109.13**	**-**	**(61.29)**	**60.84**	**108.68**

	Reserves and Surplus			Item of OCI	
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	Total Other Equity
	`	`	`	`	`
Balance as at April 01, 2025 (A)	**109.13**	**-**	**(61.29)**	**60.84**	**108.68**
Addition made during the reporting period					
Net Profit / (Loss) during the reporting period	-	-	44.63	-	**44.63**
Addition made during the reporting period	-	-	-	-	**-**
Transferred from Statement of Profit and Loss	-	-	-	-	**-**
Items of the Other Comprehensive Income for the period (Net of taxes)					
Net fair value gain on investments in equity instruments through OCI	-	-	-	30.21	**30.21**
Total Comprehensive Income for the year 2025 - 2026 (B)	**-**	**-**	**44.63**	**30.21**	**74.83**
Reduction made during the reporting period					
Final Dividend	-	-	-	-	**-**
Total reductions made during the reporting period	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2026 (D) = (A + B - C)	**109.13**	**-**	**(16.67)**	**91.04**	**183.51**

Description of Nature and Purpose of the Reserves

a)	**Capital Reserve**: Capital Reserve was created out of the capital incentive received from the Sales Tax Department for the purpose of setting up manufacturing plants. The incentive is subject to certain terms and conditions, and non - compliance with such conditions may result in forfeiture of the incentive.
b)	**Equity Instruments through Other Comprehensive Income**: This represents the cumulative gains or losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income (FVOCI) under an irrevocable option, net of amounts reclassified to retained earnings upon disposal of such assets.
c)	**Retained Earnings**: Retained earnings represent the undistributed accumulated profits of the Company as at the date of the financial statements.

13 Borrowings

	31.03.2026	31.03.2025
	`	`
Non - Current		
Secured		
Term Loans		
From Banks and Financial Institutions		
From Hire Purchase Loans	-	1.00
Total...(`) (A)	**-**	**1.00**
Unsecured		
From Directors and their Relatives	-	48.99
Total...(`) (B)	**-**	**48.99**
Total...(`) (A + B)	**-**	**49.98**

Nature of Securities and Terms of Repayments

a) Hire purchase loans from banks and financial institutions are secured by way of hypothecation of the respective vehicles for which the funds have been borrowed. These loans are being repaid in accordance with the respective repayment schedules provided by the banks and financial institutions and generally carry an interest rate ranging from 8.00% to 9.00% per annum.

b) Term loans from directors, promoters, and related parties are generally unsecured and are repayable on demand.

c) All loans from banks and financial institutions are further secured by way of unconditional and irrevocable personal guarantees provided by two of the Directors, Shri Harish Agrawal and Shri Dinesh Agrawal.

14	**Short - Term Borrowings**		
		31.03.2026	**31.03.2025**
		`	`
	Current		
	Secured		
	Loans repayable on demand		
	From Banks and Financial Institutions		
	Indian Currency Loan	-	9.75
	Total...(`) (A)	**-**	**9.75**
	Current Maturities		
	Secured (Term Loans)		
	Hire Purchase Loans	1.19	2.08
	Total...(`) (B)	**1.19**	**2.08**
	Total...(`) (A + B)	**1.19**	**11.82**

Nature of Securities

Overdraft facilities against term deposits with Nagpur Nagrik Sahakari Bank Limited (NNSB) are secured by way of lien or pledge of term deposits held, and to be held in the future, by the Company with the said bank. These credit facilities are further secured by the irrevocable personal guarantees of two of the Directors, Shri Harish Agrawal and Shri Dinesh Agrawal.

15	**Trade Payables***		
		31.03.2026	**31.03.2025**
		`	`
	Trade Payables (Including Acceptance)**		
	Due to Micro and Small Enterprises***	-	-
	Due to Others#	0.00	0.00
	Total...(`)	**0.00**	**0.00**

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

** Acceptances include arrangements whereby operational suppliers of goods and services are initially paid by banks and financial institutions, while the Company continues to recognise the related liabilities until settlement with such banks and financial institutions. These settlements are generally effected within a period of 90 days and amount to ₹ NIL (Prev Year ₹ NIL).

*** The Company has certain dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”). The disclosures pursuant to the said Act are as follows:

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

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified based on information collected by the Management, which has been relied upon by the Auditors.

Refer "Note No. 31B" for the information of credit risk and market risk for Trade Payables.

16 Other Financial Liabilities

	31.03.2026	31.03.2025
	`	`
Others		
Audit Fees Payable	0.68	0.66
Liabilities for Expenses	0.89	0.68
Liabilities towards Services*	0.51	0.51
Payable towards Direct Tax	0.11	0.12
Payable towards Indirect Tax	0.07	0.02
Total...(`)	**2.26**	**1.98**

* Out of the above liabilities towards services, ₹ NIL (Previ Year ₹ NIL) are dues to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”). Refer *"Note No. 33.1"* for the ageing analysis of liabilities towards services.

17 Revenue from Operations

	2025 - 2026	2024 - 2025
	`	`
Revenue from Operations		
Sale of Products*		
Domestic Markets	-	-
Export Markets	-	-
Total Sale of Products...(`) (A)	**-**	**-**
Sale of Services*		
Domestic Markets	75.69	50.57
Export Markets	-	-
Total Sale of Services...(`) (B)	**75.69**	**50.57**
Total...(`) (A + B)	**75.69**	**50.57**

* The Company collects Goods and Services Tax (GST) on behalf of the Government; accordingly, GST is not included in Revenue from Operations.

	2025 - 2026	2024 - 2025
	`	`
Timing of Revenue Recognition		
Goods transferred at a point of time	-	-
Services transferred over the time	75.69	50.57
Total revenue from Contract with Customers	**75.69**	**50.57**
Add: Export Incentives	-	-
Total Revenue from Operations...(`)	**75.69**	**50.57**

	2025 - 2026	2024 - 2025
	`	`
Disaggregation of revenue based on products and services		
Iron and Steel	-	-
Others	75.69	50.57
Total Revenue from Operations...(`)	**75.69**	**50.57**

	2025 - 2026	2024 - 2025
	`	`
Disaggregation by location of customers		
In India	75.69	50.57
Outside India	-	-
Total revenue from Contract with Customers	**75.69**	**50.57**
Add: Export Incentives	-	-
Total Revenue from Operations...(`)	**75.69**	**50.57**

	2025 - 2026	2024 - 2025
	`	`
Reconciliation of revenue recognized in the Statement of Profit and Loss with Contracted Price		
Revenue as per Contracted Price	75.69	50.57
Less: Rebates, Discounts and other deductions	-	-
Total revenue from Contract with Customers	**75.69**	**50.57**
Add: Export Incentives	-	-
Total Revenue from Operations...(`)	**75.69**	**50.57**

Performance Obligations

Sales of Product: Performance obligations in respect of sale of goods are satisfied when control of the goods is transferred to the customers, generally upon delivery of the goods. Payment is typically due in accordance with the terms of the contract with the customers.

Sales of Service: Performance obligations in respect of sale of services are satisfied over time, based on the stage of completion and acceptance by the customer. Payment for such services is generally due upon completion of the services and acceptance by the customer.

The Company does not have any remaining performance obligations, as the contracts entered into for the sale of goods and services are of short - term duration.

18	**Other Income**		
		2025 - 2026	**2024 - 2025**
		`	`
	Interest Income		
	On Other Financial Assets carried at Amortized Costs	1.34	2.60
	On Other Assets	0.10	0.06
	Total Interest Income...(`) (A)	**1.44**	**2.65**
	Other Non - Opearting Revenues		
	Rental Income	1.59	5.27
	Misc. Income	-	0.90
	Surplus on Disposal of Property, Plants and Equipment	3.55	-
	Total Non Operating Income...(`) (B)	**5.14**	**6.17**
	Total...(`) (A + B)	**6.58**	**8.83**

19	**Employee Benefits Expense***		
		2025 - 2026	**2024 - 2025**
		`	`
	Employee Benefits Expense		
	Salary, Wages, Incentives and Managerial Remuneration	2.80	2.80
	Contributions to:		
	Provident Fund	-	-
	Other Fund	-	-
	Bonus	-	-
	Staff Welfare Expenses	-	-
	Total...(`)	**2.80**	**2.80**
	* Refer *"Note No. 1.4 clause (m)"* for further references.		

20	**Finance Costs**		
		2025 - 2026	**2024 - 2025**
		`	`
	Interest on Financial Liabilities carried at Amortized Cost		
	On Bank Borrowings	0.62	1.92
	Other Borrowing Costs	0.02	0.03
	Total...(`)	**0.65**	**1.95**

21	Depreciation and Amortization Expenses		
		2025 - 2026	2024 - 2025
		`	`
	Depreciation and Amortization		
	Depreciation Expenses	3.78	2.85
	Amortization Expenses	-	-
	Total...(`)	**3.78**	**2.85**

22	Other Expenses		
		2025 - 2026	2024 - 2025
		`	`
	Others		
	Administrative and Other Expenses	0.34	0.71
	Conveyance and Travelling Expenses	0.59	0.02
	Director Sitting Fees	0.40	0.40
	Fees and Subscriptions	3.69	3.78
	Insurance Charges	0.40	0.29
	Legal and Professional Fees	2.83	2.57
	Manpower Supply Charges	3.06	3.07
	Payments to the Auditor (Refer *"Note No. 22.1"*)	1.05	0.92
	Power and Fuel	2.25	3.57
	Provision for Unsecured Doubtful Debts and Advance	(1.71)	2.54
	Rent, Rates and Taxes	0.62	1.39
	Repair and Maintenance Expenses		
	For Building	-	-
	For Plants and Equipment	0.08	0.07
	Total...(`)	**13.60**	**19.32**

22.1	Payments to the Auditor		
		2025 - 2026	2024 - 2025
		`	`
	As Auditor's:		
	Audit Fees	0.75	0.75
	Tax Audit Fees	-	-
	Certification Fees	0.30	0.17
	Total...(`)	**1.05**	**0.92**

23 Consolidated Financial Statements

During the reporting period and the previous reporting period presented under the financial statements, the Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the disclosure requirements under Ind AS 110, "Consolidated Financial Statements," are not applicable to the Company.

24 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, companies meeting the prescribed applicability thresholds are required to spend at least 2% of their average net profits of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas of CSR activities include eradication of hunger and malnutrition, promotion of education, art and culture, healthcare, care for the destitute and rehabilitation, environmental sustainability, disaster relief, and rural development projects. A CSR Committee is required to be constituted in accordance with the provisions of the Act, and the funds are administered by the Committee once allocated towards CSR activities as prescribed under Schedule VII of the Companies Act, 2013. However, the Company does not meet the eligibility criteria specified under section 135 of the Companies Act, 2013. Accordingly, the reporting requirements under this section are not applicable to the Company for any of the reporting periods presented in the financial statements.

25 Segment Reporting

During the reporting period and the previous reporting period presented under the financial statements, the Company operates in a single segment, namely trading of iron and steel. Accordingly, the disclosure requirements under Ind AS 108, “Operating Segments,” are not applicable to the Company for all the reporting periods presented in the financial statements.

26	**Contingent Liabilities**		
		31.03.2026	**31.03.2025**
		`	`
	Contingent Liabilities		
	a) Bank Guarantee given by the Company's Banker	-	-
	b) Bill discounted with the Company’s Banker's under Letter of Credit	-	-
	c) Bill discounted by the Company’s Banker's under Letter of Credit	-	-
	Total...(`)	**-**	**-**

27	**Capital and Other Commitments**		
		31.03.2026	**31.03.2025**
		`	`
	Capital Commitments		
	Estimated amount of contracts to be executed by the Company on Capital and not provided for		
	towards Property, Plants and Equipment	-	-
	Total Capital Commitments...(`) (A)	**-**	**-**
	Other Commitments		
	Bill discounted and Letter of Credit issued by the Company's Bankers	-	-
	Total Other Commitments...(`) (B)	**-**	**-**
	Total...(`) (A + B)	-	-

28 Category Wise Classification of Financial Instruments

	Note	31.03.2026	31.03.2025
		`	`
Financial Assets			
Non - Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total...(`) (A)		**-**	**-**
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares	3	109.34	73.83
Investment in Quoted Debentures or Bonds		-	-
Total...(`) (B)		**109.34**	**73.83**
Financial assets measured at amortized cost			
Investment in Unqouted Equity Instruments	3	0.39	0.39
Statutory Deposits	4	1.40	1.40
Security Deposits	4	0.69	0.69
Income Tax Refund Receivables	4	-	-
Term Deposits held as lien against Bank overdrafts	4	19.16	18.00
Total...(`) (C)		**21.64**	**20.47**
Total...(`) (A + B + C)		**130.98**	**94.30**

	Note	31.03.2026	31.03.2025
		`	`
Financial Assets			
Current			
Financial assets measured at fair value through profit and loss (FVTPL)			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
Total...(`) (A)		**-**	**-**
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Quoted Equity Shares		-	-
Investment in Quoted Debenture or Bonds		-	-
Total...(`) (B)		**-**	**-**
Financial assets measured at amortized cost			
Trade Receivables (Net of ECL)	7	-	-
Cash and Cash Equivalents	8A	71.85	6.89
Other Balances with Banks	8B	-	-
Interest Receivables	9	0.46	0.42
Rent Receivables	9	-	0.58
Total...(`) (C)		**72.31**	**7.89**
Total...(`) (A + B + C)		**72.31**	**7.89**

	Note	31.03.2026	31.03.2025
		`	`
Financial Liabilities			
Non - Current			
Financial liabilities measured at amortized cost			
Borrowings for Hire Purchase Loans	13	-	1.00
Inter - Corporate Loans and Related Parties Loans	13	-	48.99
Total...(`)		**-**	**49.98**

	Note	31.03.2026	31.03.2025
		`	`
Financial Liabilities			
Current			
Financial liabilities measured at amortized cost			
Working Capital Loans from Financial Institutions	14	-	9.75
Current Maturities of Long - Term Loans	14	1.19	2.08
Trade Payables	15	0.00	0.00
Audit Fees Payable	16	0.68	0.66
Liabilities for Expenses	16	0.89	0.68
Liabilities towards Services	16	0.51	0.51
Payable towards Direct Taxes	16	0.11	0.12
Payable towards Indirect Taxes	16	0.07	0.02
Total...(`)		**3.45**	**13.80**

29 Details of Hedge and Unhedged Exposures in Foreign Currency Denominated Monetary Items

A) Exposure in Foreign Currency - Hedged

The Company has not entered into any forward exchange contracts to hedge its foreign currency exposures relating to underlying transactions and firm commitments. Further, the Company has not entered into any derivative instruments for trading or speculative purposes during the reporting period and the previous reporting period presented in the financial statements.

B) Exposure in Foreign Currency - Unhedged

The Company does not have any unhedged foreign currency exposure as at the end of the reporting period and the previous reporting period, either in the form of receivables or payables. Accordingly, the reporting requirement under this clause is not applicable to the Company.

30 Dividend

During the reporting period and the previous reporting period presented under the financial statements, the Board of Directors of the Company has not declared any interim dividend at its respective Board Meetings, in accordance with section 123 of the Companies Act, 2013. Further, the Board of Directors has not proposed any final dividend at its meeting held on May 09, 2026, for the financial year ended March 31, 2026.

"Note No. - 31A" - Fair Value Measurements

i) Financial Instruments measured at Fair Value through Other Comprehensive Income

(Amounts ` in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2026	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	` 109.34	` 00.63	` 108.72	--

(Amounts ` in Lakhs)

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2025	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	` 73.83	` 01.35	` 72.48	--

The Company does not hold any quoted or unquoted debentures or bonds that are measured at Fair Value through Other Comprehensive Income (FVTOCI). Accordingly, the requirements of Ind AS 109, *"Financial Instruments"*, relating to fair value measurement and related disclosures are not applicable to the Company for any of the reporting periods presented in these financial statements.

ii) Financial Instruments measured at Fair Value through Profit or Loss

The Company does not hold any unquoted equity shares (other than investments in associates, which are measured at amortized cost) nor any quoted mutual funds measured at Fair Value through Profit and Loss (FVTPL). Accordingly, the requirements of Ind AS 109, *"Financial Instruments"*, relating to fair value measurement and related disclosures are not applicable to the Company for any of the reporting periods presented in these financial statements.

The Company does not have any financial liabilities measured at Fair Value Through Profit or Loss (FVTPL). Accordingly, the requirements of Ind AS 109, *"Financial Instruments"*, relating to fair value measurement and related disclosures are not applicable to the Company for all reporting periods presented in these financial statements.

iii) Financial Instruments measured at Amortized Costs

The carrying amounts of financial assets and financial liabilities measured at amortized cost in the financial statements are considered to be a reasonable approximation of their fair values, as the Company does not expect any material differences between the carrying amounts and the amounts that would be ultimately received or settled.

"Note No. - 31B" - Financial Risk Management - Objectives and Policies

The Company's principal financial assets primarily comprise security deposits, cash and cash equivalents, other balances with banks, and trade and other receivables arising directly from its business operations. The Company's financial liabilities mainly comprise borrowings in Indian currency, retention money, trade payables, and other payables. These financial liabilities are primarily incurred to finance the Company's business operations and to support its working capital requirements and other operational obligations.

The Company is exposed to market risk, credit risk, and liquidity risk arising from its financial instruments. The Board of Directors ("the Board") oversees the management of these financial risks. The risk management policy of the Company, formulated by the management and approved by the Board of Directors, sets out the Company's approach to addressing uncertainties in its efforts to achieve its stated and implicit objectives. It defines the roles and responsibilities of management, the structure for managing risks, and the overall risk management framework. The framework is designed to identify, assess, and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance. The Board has taken necessary actions to mitigate the risks identified based on the information and circumstances prevailing at the time.

The following disclosures summarize the Company's exposure to financial risks and provide information regarding the use of derivatives, if any, employed to manage such exposures. A quantitative sensitivity analysis has also been provided to reflect the impact of reasonably possible changes in market rates on the Company's financial results, cash flows, and financial position.

1) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk. The Company is exposed to market risk through various financial instruments, including loans and borrowings denominated in domestic currency, deposits, retention money, trade and other payables, and trade receivables.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. An increase in interest rates would adversely impact the Company's borrowing costs. The Company is exposed to interest rate risk primarily on its long - term and short - term borrowings. Interest rate risk is managed by monitoring the proportion of fixed and floating rate borrowings and taking appropriate actions, as necessary, to maintain a balanced exposure to interest rate fluctuations. The Company has not used any interest rate derivatives to hedge its interest rate risk during the reporting period.

i) Interest Rate Risk Exposure

(Amount ` in Lakhs)

Particulars	31.03.2026	31.03.2025
Variable Rate Borrowing	--	9.75
Fixed Rate Borrowing	1.19	52.06

ii) Sensitivity Analysis

Profit and Loss estimate to higher / lower interest rate expense from borrowing as a result of changes in interest rate.

(Amount ` in Lakhs)

Particulars	31.03.2026	31.03.2025
Interest Rate - Increase by 70 Basis Points	(00.01)	(00.43)
Interest Rate - Decrease by 70 Basis Points	00.01	00.43

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates globally and a portion of its transactions are denominated in foreign currencies; consequently, it is exposed to foreign exchange risk arising from sales to overseas customers and purchases from overseas suppliers. The Company manages its foreign currency exposure through natural hedging, to the extent possible, by matching foreign currency inflows with corresponding foreign currency outflows, such as procuring goods in the same currencies in which sales are denominated. This approach helps in mitigating the impact of exchange rate fluctuations on the Company's financial results.

The carrying amount of the Company's foreign currency denominated monetary items is as follows:

(Amount in Lakhs)

Currency	Liabilities		Assets	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
USD ($)	--	--	--	--
EURO (€)	--	--	--	--

The above table represents the Company's total exposure to foreign currency-denominated monetary items. The Company has not entered into any hedging arrangements to mitigate its foreign currency exposure during the current reporting period as well as the previous reporting period.

The Company is mainly exposed to fluctuations in USD ($) and EURO (€). The table below demonstrates the sensitivity to a 5% increase or decrease in USD ($) against INR and EURO (€) against INR, assuming all other variables remain constant. The sensitivity analysis is based on the net unhedged exposure of the Company as at the reporting date and the previous reporting date. A 5% movement represents management's assessment of a reasonably possible change in foreign exchange rates.

(Amount ` in Lakhs)

Change in USD ($) Rate	Effect on Profit after Tax (PAT)		Effect on Total Equity	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
-5%	--	--	--	--
+5%	--	--	--	--

c) Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate due to changes in market-traded prices. This risk arises primarily from financial assets such as investments in quoted equity instruments. The Company is exposed to price risk mainly on account of investments in quoted equity instruments measured at fair value through other comprehensive income (FVOCI). As at March 31, 2026, the carrying value of such quoted equity instruments recognized at FVOCI amounts to ₹ 109.34 Lakhs (March 31, 2025: ₹ 73.83 Lakhs). The details of such investments are provided in *"Note No. 3"*.

The Company is primarily exposed to changes in market-traded prices of its investments in quoted equity instruments recognized in Other Comprehensive Income (OCI). A sensitivity analysis demonstrating the impact of changes in market prices of these instruments, based on prices prevailing as at the reporting date, is given below:

If equity prices were to increase or decrease by 10% from the market prices as at March 31, 2026, Other Comprehensive Income (OCI) for the period would increase or decrease by ₹ 10.93 Lakhs (Prev Year ₹ 7.38 Lakhs), respectively, with a corresponding increase or decrease in the total equity of the Company as at March 31, 2026. The 10% change represents Management's assessment of reasonably possible changes in equity prices.

2) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, balances with banks, and other financial assets of the Company.

The Company has adopted a policy of dealing only with counterparties that have sufficiently high credit ratings. The Company's exposure to credit risk and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably diversified across counterparties.

Credit risk arising from term deposits and other balances with banks is considered limited, as these balances are placed with banks and recognized financial institutions having high credit ratings assigned by international credit rating agencies. No collateral is held against such balances.

The average credit period on sale of products ranges from 45 to 60 days. Credit risk arising from trade receivables is managed in accordance with the Company's established credit risk management policies, procedures, and controls. Customer creditworthiness is assessed based on detailed evaluation, and individual credit limits are defined or modified accordingly. The concentration of credit risk is limited due to a diversified customer base. No customer represents more than 10% of the total trade receivables balance. For trade receivables, as a practical expedient, the Company recognizes expected credit loss allowance using a provision matrix approach. The provision matrix is based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates at each reporting date. The provision matrix as at the end of the reporting period is as follows:

Net Outstanding > 365 Days	Percentage of Collection to Gross Outstanding in Current Year	Credit Loss Allowances

Yes	< 25%	Yes, to the extent of lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.

(Amount ` in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	31.03.2026	31.03.2025
Balance at the beginning of the reporting period	**108.07**	**105.53**
Add: Loss allowance measured at lifetime expected credit losses	--	02.54
Less: Bad Debts written off during the reporting period / Reversal of Provisions	01.71	--
Balance at the end of reporting period	**106.36**	**108.07**

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may also arise due to an inability to realize a financial asset quickly at or near its fair value.

The Company has established a liquidity risk management framework for managing its short - term, medium - term, and long - term funding and liquidity requirements. The Company's exposure to liquidity risk arises primarily from mismatches in the maturities of financial assets and liabilities. The Company manages liquidity risk by maintaining adequate cash and cash equivalents. The Company also has adequate credit facilities with banks to ensure availability of sufficient funds to meet its normal operating and financial obligations in a timely and cost - effective manner.

The Company believes that its liquidity positions of ` 91.00 Lakhs as at March 31, 2026, (Prev Year ` 24.88 Lakhs), along with anticipated future internally generated cash flows from operations and fully available undrawn credit facilities, will enable it to meet its future obligations in the ordinary course of business. In addition, in the event of any liquidity requirement, the Company believes it has access to financing arrangements and unencumbered assets that would enable it to meet its capital and other liquidity requirements.

The liquidity position referred to above includes:

i) Cash and Cash Equivalents as disclosed in the Cash Flows Statements; and

ii) Current / non - current term deposits as disclosed in the financial assets.

The Company's liquidity management process, as monitored by the management, includes:

i) Day-to-day funding management through monitoring of future cash flows to ensure timely fulfillment of obligations;

ii) Maintenance of rolling forecasts of the Company's liquidity position based on expected cash flows; and

iii) Maintenance of diversified credit lines to support funding flexibility.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table represent contractual undiscounted cash flows.

(Amount ` in Lakhs)

Particulars	Less than 1 Year	Between 1 to 5 Year	More than 5 Year	Total	Carrying Value

As At March 31, 2026					
Borrowings	01.19	--	--	01.19	01.19
Other Financial Liabilities	02.26	--	--	02.26	02.26
Trade Payables	00.001	--	--	00.001	00.001
As At March 31, 2025					
Borrowings	11.82	49.98	--	61.80	61.80
Other Financial Liabilities	01.98	--	--	01.98	01.098
Trade Payables	00.001	--	--	00.001	00.001

"Notes - 31C" - Capital Management

The Company adheres to a robust capital management framework, which is underpinned by the following guiding principles:

a) Maintain financial strength to ensure stable domestic credit ratings and investment grade ratings internationally;

b) Ensure financial flexibility by diversifying sources of financing and their maturities to minimize liquidity risk while meeting investment requirements;

c) Ensure sufficient liquidity is available, either through cash and cash equivalents, investments or committed credit facilities, to meet business requirements.

d) Minimize finance costs while considering current and future industry, market and economic risks and conditions;

e) Safeguard the Company's ability to continue as going a going concern.

f) Maintain an optimal level of leverage to maximize shareholder returns while preserving balance sheet strength and flexibility.

This framework is reviewed and adjusted based on underlying macroeconomic factors affecting the business environment, financial market conditions, and the interest rate environment.

The Board of Directors has the primary responsibility for maintaining a strong capital base and optimizing the cost of capital through prudent management of deployed funds and judicious leverage in domestic and international financial markets, thereby maintaining investors, creditors, and market confidence and supporting the future development of the business.

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to equity shareholders. The primary objective of capital management is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure in order to maximize shareholder value.

As at March 31, 2026, the Company has only one class of equity shares and has a low level of debt. Consequently, there are no externally imposed capital requirements. To maintain or achieve an optimal capital structure, the Company allocates capital towards dividend distribution or reinvestment in the business based on its long-term financial plans.

The Company monitors its capital structure on the basis of the Net Debt to Equity ratio, where Net Debt is defined as total borrowings less cash and cash equivalents, divided by total equity.

(Amount ` in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Liabilities	03.45	63.78
Less Cash and Cash Equivalents	71.84	06.89
Net Debt (A)	**(68.40)**	**56.89**
Total Equity (B)	**241.56**	**166.73**
Net Debts to Total Equity (A/B)	**(00.28)**	**00.34**

The Company has complied with all covenants under the terms and conditions of its major borrowing facilities throughout the current reporting period as well as the previous reporting period.

32 Trade Receivable ageing schedule

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2026
Trade Receivable - Unsecured								
a)	Undisputed, Considered Good	-	-	-	-	-	-	-
b)	Undisputed, Considered Doubtful	-	-	-	-	-	106.36	**106.36**
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		-	-	-	-	-	**106.36**	**106.36**
e)	Less: Allowance for Doubtful Debts							**106.36**
	Total...(`)							-

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2025
Trade Receivable - Unsecured								
a)	Undisputed, Considered Good	-	-	-	2.54	-	-	**2.54**
b)	Undisputed, Considered Doubtful	-	-	-	-	-	105.53	**105.53**
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		-	-	-	**2.54**	-	**105.53**	**108.07**
e)	Less: Allowance for Doubtful Debts							**108.07**
	Total...(`)							-

The Company does not have any unbilled dues as at March 31, 2026 and March 31, 2025.

33 Trade Payable ageing schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2026
Trade Payable (Including Acceptance)							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	-	-	-	-	0.00	**0.00**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(`)	**-**	**-**	**-**	**-**	**0.00**	**0.00**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Trade Payable (Including Acceptance)							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	-	-	-	-	0.00	**0.00**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(`)	**-**	**-**	**-**	**-**	**0.00**	**0.00**

The Company does not have any unbilled dues as at March 31, 2026 and March 31, 2025.

33.1 Liabilities towards Services ageing schedule

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2026
Liabilities towards Services							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	0.51	-	-	-	-	**0.51**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(`)	**0.51**	**-**	**-**	**-**	**-**	**0.51**

S. No.	Particulars	Not Due	Less than One Year	One to Two Year	Two to Three Years	More than Three Years	Total As At 31.03.2025
Liabilities towards Services							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	0.51	-	-	-	-	**0.51**
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total...(`)	**0.51**	**-**	**-**	**-**	**-**	**0.51**

34 Key Financial Ratio

S. No.	Ratio	Numerator	Denominator	As At 31.03.2026	As At 31.03.2025	% Variation
1	Current Ratio[(a)]	Current Assets	Current Liabilities	20.94	4.92	325.59%
2	Debt to Equity Ratio[(b)]	Total Debts (Borrowings)	Total Equity	0.00	0.37	-98.67%
3	Debt Service Coverage Ratio[(c)]	Earning available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayments of Borrowings	35.92	9.25	288.14%
4	Return on Equity[(c)]	Profit after tax (PAT)	Average Total Equity	21.86%	-18.01%	-221.39%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.00	0.00	N. A.
6	Trade Receivable Turnover Ratio[(d)]	Revenue from Operations	Average Trade Receivables	0.00	39.85	-100.00%
7	Trade Payable Turnover Ratio	Net Purchase of Raw Materials, Packing Material and Trading Stock	Average Trade Payables	0.00	0.00	N. A.
8	Net Capital Turnover Ratio[(e)]	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	1.10	0.93	17.63%
9	Net Profit Ratio[(c)]	Profit after tax (PAT)	Revenue from Operations	58.96%	-64.47%	-191.46%
10	Return on Capital Employed[(c)]	Profit before Interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed {Total Assets - Total Current Liabilities (Excepts Borrowings)}	26.35%	9.92%	165.68%

(a) The increase in cash and cash equivalents has led to an improvement in the Current Ratio.

(b) The repayment of borrowings during the current period has led to an improvement in the Debt - Equity Ratio.

(c) The substantial increase in profitability as compared to the previous reporting period has positively impacted the Debt Service Coverage Ratio, Return on Equity, Net Profit Ratio and Return on Capital Employed.

(d) Better collection from receivables as compared to the previous reporting period has impacted the Trade Receivables Turnover Ratio.

e) Better management of working capital has led to impact the Net Capital Turnover Ratio.

35. Information on Related Party Transaction as required by Ind AS - 24 - "RELATED PARTY DISCLOSURE" for the year ended March 31, 2026.

Related parties, as defined under Ind AS - 24, "Related Party Disclosure" have been identified on the basis of written representations provided by the Company's management and information available with the Company. The Company's material related party transactions and outstanding balances with such related parties, entered into in ordinary course of business, are as follows:

1. Entities where Key Managerial Personnel / Close Family Members of Key Managerial Personnel have control / significant influence and where transactions have taken places

a) Prabhu Steel Industries Limited

2. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Harish Gangaram Agrawal	Managing Director (MD)
b)	Shri Dinesh Gangaram Agrawal	Whole Time Director (WTD)
c)	Shri Krishanu Harish Agrawal	Whole Time Director (WTD)
d)	Smt. Shital Ranjit Misal	Independent Director
e)	Shri Ankit Pankaj Dalmia	Independent Director
f)	Shri Saket Santosh Gawai	Independent Director
g)	Shri Naval Kishore Purohit	Chief Financial Officer
h)	Smt. Mala Brijlal Lalchandani	Company Secretary

3. Relatives of Key Managerial Person

S. No.	Name of the Persons	Relationship with the Assessee
a)	Shri Ehit Dinesh Agrawal	Son of Director

Terms and Conditions with the transactions with Related Parties as under:

The Company has been entering into transactions with related parties for its business purposes. The process followed for entering into transactions with related parties is the same as that followed for unrelated parties. Vendors are selected on a competitive basis, having regard to strict adherence to quality standards, timely service, and cost advantages. Further, related party vendors provide additional advantages in terms of:

i) Supplying products primarily to the Company;

ii) Advanced and innovative technologies;

iii) Customization of products to suit the Company's specific performance;

iv) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits - notably on working capital.

b) Purchases from and sales to related parties are undertaken on terms equivalent to those applicable to unrelated parties, on an arm's length basis.
c) Outstanding balances with related parties as at the end of the reporting period are unsecured, interest - free, and are repayable / receivable on demand, and are expected to be settled in cash.

Transaction with Related Parties is as under:

(Amount in ` Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	Staff Salary			
	Shri Naval Purohit	--	` 00.40 (P. Y. ` 00.40)	--
	Smt. Mala Lalchandani	--	` 02.40 (P. Y. ` 02.40)	--
2.	Director Sitting Fees			
	Smt. Shital Misal	--	` 00.40 (P. Y. ` 00.40)	--
3.	Receipts of Unsecured Loans			
	Shri Harish Agrawal	--	` 03.50 (P. Y. ` 05.00)	--
4.	Repayment of Unsecured Loans			
	Shri Harish Agrawal	--	` 04.91 (P. Y. ` 33.41)	--
	Shri Dinesh Agrawal	--	` 25.28 (P. Y. ` 29.06)	--
	Shri Krishanu Agrawal	--	` 19.30 (P. Y. ` NIL)	--
	Shri Ehit Agrawal	--	--	` 03.00 (P. Y. ` NIL)
5.	Reimbursement of Expenses Received			
	Prabhu Steel Industries Limited	` 02.93 (P. Y. ` NIL)	--	--
6.	Repayment Reimbursement of Expenses			
	Prabhu Steel Industries Limited	` 02.93 (P. Y. ` NIL)	--	--

Balances payable / receivables to the related parties as on March 31, 2026

(Amount in ` Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	Unsecured Loans			
	Shri Harish Agrawal	--	` NIL (P.Y. ` 01.41)	--
	Shri Dinesh Agrawal	--	` NIL (P.Y. ` 25.28)	--
	Shri Krishanu Agrawal	--	` NIL (P.Y. ` 19.30)	
	Shri Ehit Agrawal	--	--	` NIL (P. Y. ` 03.00)

Note No. 36 - Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013”

i) The Company has utilized the borrowings from banks and financial institutions for the purposes for which they were obtained, as at the balance sheet date. The Company has not defaulted in the repayment of principal or payment of interest thereon in respect of any borrowings from banks and financial institutions during the current and previous reporting periods.

ii) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements and included under Property, Plants and Equipment, are held in the name of the Company as at the balance sheet date. In respect of immovable properties taken on lease by the Company, the lease agreements are duly executed in favour of the Company as at the balance sheet date.

iii) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial parties, or other related parties, including subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally and jointly with any other person that are:

a) repayable on demand or;

b) without specifying any terms or period of repayments.

iv) The Company does not hold any benami property in its name. Further, no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (as amended) (45 of 1988) and the Rules made thereunder in respect of any alleged benami property.

v) The Company has been sanctioned working capital limits from banks and financial institutions against the security of term deposits. Accordingly, the requirement to report on whether the monthly/quarterly returns and statements submitted to such banks and financial institutions are in agreement with the books of account is not applicable to the Company.

vi) The Company has not been declared a willful defaulter by any banks, financial institutions, or other lenders, nor by the government or any government authorities.

vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, Accordingly, the details in this regard are not applicable and have not been furnished.

viii) The Company does not have any charges or satisfaction of charges, which are pending registration with the Registrar of Company beyond the statutory period.

ix) The Company has complied with the requirements relating to the number of layers of subsidiaries as prescribed under section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

x) Utilization of borrowed funds and share premium
1) The Company has not advanced, loaned, or invested any funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

2) The Company has not received any funds from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

xi) There have been no transactions relating to previously unrecorded income that which have been surrendered or disclosed as income during the current reporting period and previous reporting period in course of tax assessments under the Income Tax Act, 1961.

xii) The Company has neither traded in, nor invested in, nor advanced any funds in Crypto Currency or Virtual Currency, during the current reporting period as well as the previous reporting period.

37	**Earnings Per Share**		
	(Amount ` in Lakhs, except number of share and earnings per share data)		
		2025 - 2026	**2024 - 2025**
		`	`
	Earnings Per Share		
	Net Profit / (Loss) after tax as per the Statement of Profit or Loss attributable to the holder of Equity Shares	**44.63**	**(32.60)**
	Nominal Value of Equity Shares (`)	10.00	10.00
	Weighted average number of Equity Shares used as denominator for calculating the earnings per share	580,500	580,500
	Basic and Diluted Earnings Per Share...(`)	**7.69**	**(5.62)**

38 The financial statements were approved for issue by the Audit Committee at its meeting held on May 9, 2026, and by the Board of Directors at their meeting held on the same date.

39 Previous year's audited figures have been regrouped, recast, and / or rearranged wherever necessary to make them comparable for the purpose of preparation and presentation of the financial statements.

SIGNATURE TO THE NOTE "1" TO NOTE "39"		
MATERIAL ACCOUNTING POLICIES	**1**	
THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS		
AS PER OUR REPORT OF EVEN DATE ATTACHED	**FOR AND ON BEHALF OF THE BOARD**	
For **MANISH N JAIN & CO.**	**HARISH AGRAWAL**	**DINESH AGRAWAL**
Chartered Accountants	Managing Director	Director
FRN No.: 0138430W	DIN No.: 00291083	DIN No.: 00291086
ARPIT AGRAWAL	**NAVALKISHORE PUROHIT**	**MALA BRIJLAL LALCHANDANI**
Partner	Chief Financial Officer	Company Secretary
Membership No. 175398		
Place: Nagpur		
Dated: **May 09, 2026**	Place: Nagpur	Place: Nagpur
UDIN No.: **26175398SHABXY9248**	Dated: **May 09, 2026**	Dated: **May 09, 2026**