Madhur Iron & Steel (India) Limited
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhuriron andsteel.com
IS : 2062
CM/L - 5900059318

14th ANNUAL GENERAL MEETING

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jayant Agrawal	**Managing Director**
Mr. Rajesh Modha	**Whole-time director**
Mrs. Roopa Garg	**Independent Director**
Mrs. Shikha Jain	**Independent Director**
Mr. Prashant Samantrai	**Independent Director**

REGISTERED OFFICE

21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026.

REGISTRAR AND SHARE TRANSFER AGENT

Maashitla Securities Private Limited

CORPORATE IDENTIFICATION NUMBER

U35105CT2012PLC000189

STATUTORY AUDITOR

Sanjib Jain & Associates Chartered Accountants
(Firm Registration No. 004993C)

ISIN No.

INE0TO301014

INVESTOR CONTACT DETAILS

E-mail: madhurironbhilai@gmail.com
Tel. No.: +91-7884299705

CHIEF FINANCIAL OFFICER

Mr. Prateek Sethi
PAN: ENIPS8677A

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Ketan Kumar Gupta
Membership No. A42729

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DIRECTOR'S REPORT

To,

The Members of,
Madhur Iron & Steel (India) Limited
(Formerly known as Madhur Iron & Steel (India) Private Limited)
21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026

The Directors are pleased to present this 14th Annual Report of **Madhur Iron & Steel (India) Limited (Formerly known as Madhur Iron & Steel (India) Private Limited)** ("the Company") along with the audited financial statements of the Company for the financial year ended on 31st March, 2026.

1. FINANCIAL PERFORMANCE OF THE COMPANY

During the year under review, the Company registered a profit of INR 2,387.57 lakhs for the financial year ended March 31, 2026. The Company's financial performance for the financial year ended 31st March 2026 as compared to the previous financial year ended 31st March 2025 is summarized below:

(Rs. in Lakhs)

Particulars	FY 25-26	FY 24-25
Revenue from Operations	44,401.58	33,956.36
Other Income	95.03	110.46
Total Revenue	**44,496.61**	**34,066.82**
Cost of Material Consumed	21,197.06	19,356.71
Purchases of Stock-in-trade	18,161.02	13,557.65
Changes in Inventory of Finished Goods.	-3,197.80	-4,436.19
Employee benefit expenses	670.47	293.73
Finance Cost	1,847.29	1,222.48
Depreciation and Amortization Expense	220.90	179.21
Other Expenses	2358.65	1413.07
Total Expenses	**41,257.59**	**31,586.66**
Profit/ Loss Before Tax	**3,239.02**	**2,480.16**
Less: Current Tax	854.30	664.47
Less: Deferred tax	-2.85	3.44
Profit for the year (PAT)	**2387.57**	**1812.25**

Note: Previous year figures have been regrouped wherever necessary.

2. ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

These are the Company's first financial statements prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
The financial statements for the year ended March 31, 2026, have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements. These accounting policies have been applied consistently in the preparation of the financial statements for the year ended March 31, 2026, the comparative financial information for the year ended March 31, 2025, and the opening Ind AS Balance Sheet as at April 1, 2024, being the Company's date of transition to Indian Accounting Standards (Ind AS).

In preparing the opening Ind AS Balance Sheet, the Company has adjusted the amounts previously reported in its financial statements prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), and other relevant provisions of the Companies Act, 2013 (the "Previous GAAP"). These adjustments were made to comply with the recognition, measurement, presentation, and disclosure requirements prescribed under Ind AS.

3. FINANCIAL PERFORMANCE

During the FY 2025-26 (FY'26), our Company has shown Revenue from Operations of INR 44,401.58 (In Lakhs) as against INR 33,956.36 (In Lakhs) in the FY 2024-25 (FY'25) on standalone basis. The Company has earned a net profit after tax of INR 2,387.57 (In Lakhs) as compared to net profit after tax of INR 1,812.25 (In Lakhs) in the previous year on standalone basis.

The Company will continue to focus on expanding its presence in the domestic market with the objective of achieving sustainable and profitable growth.

4. TRANSFER TO GENERAL RESERVE

During the Year under review, the Company has transferred INR 2,387.57 (in lakhs) to General Reserve.

5. COMPANY OPERATIONS AND STATE OF AFFAIRS

The Company is engaged in the business of comprehensive range of activities within the iron and steel industry, covering both ferrous and non-ferrous materials. The core operations of the company encompass the **sale, purchase, manufacturing, importing, exporting, and distribution** of a wide spectrum of steel products and raw materials.

The company deals in various forms and grades of steel, including but not limited to **iron, standard steel, alloy steel, H-beams, billets, blooms, slabs, ingots, angles, channels, joists, rounds, squares, rails, flats, strips, sheets (of all types), plates, bars, and structural steel products**. These materials cater to diverse industry needs, including construction, infrastructure, manufacturing, and engineering sectors.

In addition to trading and distribution, the Company also undertakes processing and fabrication **activities**, such as **forging, malleable casting, rolling, and re-rolling operations**. The company has capabilities in **manufacturing and fabricating steel components and structures**, allowing it to serve as a reliable supplier for value-added steel products.

To expand its market presence, the company operates as a **commission agent, broker, stockist, sub-distributor, wholesaler, and retailer**, offering flexibility and efficiency in its supply chain operations. With a strong focus on quality, customer satisfaction, and operational excellence, the Company aims to establish a robust footprint across domestic and international markets.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

(a) **Overview of Business Operations:** During the reporting period, the Company continued to operate as an integrated player in the steel industry, with core strengths in the manufacturing, trading, and distribution of steel products, supported by advanced processing and fabrication capabilities. Its operations encompass the rolling and re-rolling of steel, enabling the production of a diverse range of semi-finished and finished steel products. The Company also undertakes the manufacturing and fabrication of steel components and structural assemblies, catering to varied customer requirements.

Leveraging its integrated operations and technical expertise, the Company is well positioned to deliver value-added steel solutions and remains a trusted supplier to a broad spectrum of industries, including construction, infrastructure, engineering, and manufacturing.

(b) **Future Prospects:** The Company remains optimistic about its future growth prospects, supported by favourable market conditions, rising demand from the infrastructure and construction sectors, and its strategic business initiatives.

The Government's continued focus on infrastructure development, including investments in roads, railways, smart cities, power transmission and distribution, and other core sectors, is expected to drive sustained demand for structural steel and related products. The Company is well positioned to capitalize on these opportunities by leveraging its diversified product portfolio, integrated manufacturing and processing capabilities, efficient supply chain network, and long-standing relationships with customers and other stakeholders across the value chain.

Going forward, the Company will continue to focus on operational excellence, product quality, customer satisfaction, and prudent resource management to strengthen its market position and achieve sustainable and profitable growth.

7. EXPANSION/NEW PROJECTS:

- **Land for Proposed Manufacturing Unit**

The Company has acquired 1.18 hectares of freehold land located at Village Boriya, Anandgaon, Tehsil Berla, District Bemetara, Chhattisgarh, for the establishment of its proposed manufacturing unit. The project site has been strategically selected due to its excellent connectivity to nearby towns, major transportation networks, and industrial clusters, facilitating efficient movement of raw materials and finished goods.

The land is free from all encumbrances and has a clear and marketable title. It complies with all applicable local and state statutory requirements and is suitable for industrial development. The location provides adequate infrastructure and accessibility, making it an ideal site for the proposed manufacturing operations.

➢ **Acquisition of Existing Industrial Facility**

The Company has also acquired, on a leasehold basis, an existing industrial property situated at Plot No. 178/C, Light Industrial Area, Bhilai, Chhattisgarh, having a total land area of 2.50 acres, from B.S.L. Rail Track Engineers Private Limited.

The acquisition comprises the leasehold rights over the land along with the existing factory shed, industrial building, and the plant and machinery installed therein. This acquisition enables the Company to strengthen its manufacturing infrastructure by leveraging the existing industrial assets and reducing the time and cost associated with setting up a new facility.

➢ **Land Area: 2.50 Acres**

➢ **Assets Acquired:**

- Leasehold industrial land
- Factory shed and industrial building
- Plant and machinery installed at the premises

8. WEBLINK OF ANNUAL RETURN:

Pursuant to the provisions of section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the Company has placed a copy of draft annual return as on 31st March, 2026 on its website at https://madhurironandsteel.com/

9. CHANGE IN NATURE OF BUSINESS

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

10. SHARE CAPITAL:

(a) Authorized Share Capital

The authorized capital of the Company of INR 75,00,00,000/- (Rupees Seventy-Five Crore Only) divided in to 7,50,00,000 (Seven Crore Fifty Lakh Equity Share Only) Equity Shares of Rs. 10 (Rupees Ten) each as on 31.03.2026.

(b) Paid up Share Capital

The Paid-up Share Capital of the Company of INR 29,78,45,460/- (Rupees Twenty-Nine Crore Seventy-Eight Lakh Forty-Five Thousand Four Hundred Sixty only) divided into 2,97,84,546 (Two Crore Ninety-Seven Lakh Eighty-Four Thousand Five Hundred Forty-Six) Equity Shares of INR 10/- (Rupees Ten) each as on 31.03.2026.

(c) Issue of equity shares with or without differential rights

During the year company has not issued any type of Equity Shares with or without differential rights.

(d)Issue of sweat equity shares

During the year company has not issued any type of Sweat Equity Shares.

(e)Issue of employee stock options

During the year company has not issued any type of employee stock options.

(f) Bonus Issue of Equity Shares

During the year, the Company allotted 1,48,92,273 fully paid-up Bonus Equity Shares of ₹10/- each on 05th September, 2025, in the ratio of **1 (One) Bonus Equity Share for every 1 (One) existing fully paid-up Equity Share** held by the eligible shareholders whose names appeared in the Register of Members as on 05th September, 2025, being the Record Date fixed for the purpose. The Bonus Issue was approved by the Members of the Company on 23rd August, 2025.

The Bonus Equity Shares so allotted rank *pari passu* in all respects with the existing Equity Shares of the Company, including entitlement to dividends and other corporate benefits.

Pursuant to the Bonus Issue, the paid-up Equity Share Capital of the Company increased from **₹1,489.23 Lakhs** to **₹2,978.45 Lakhs**. The sum of **₹1,489.23 Lakhs** required for the Bonus Issue was capitalized out of the Securities Premium Account in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

11. CHANGES IN ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL DURING THE FINANCIAL YEAR:

During the financial year 2025-26, pursuant to the approval of the members accorded on 23rd August 2025, the Company increased its authorized share capital from 25,00,00,000 (Twenty-Five Crore) to 75,00,00,000 (Seventy-Five Crore). The Company has issued and allotted 1,48,92,273 fully paid-up Bonus Equity Shares of ₹10/- each on 05th September, 2025, in the ratio of 1 (One) Bonus Equity Share for every 1 (One) existing fully paid-up Equity Share on 05th September 2025.

Pursuant to the Bonus Issue, the paid-up Equity Share Capital of the Company increased from **₹1,489.23 Lakhs** to **₹2,978.45 Lakhs**.

12. ALTERATION OF MOA

During the financial year 2025-26, pursuant to the approval of the Members at the Extraordinary General Meeting held on 23rd August, 2025, the Company altered Clause V of its Memorandum of Association relating to the Authorised Share Capital, consequent to the increase in the Authorized Equity Share Capital of the Company.

Accordingly, Clause V of the Memorandum of Association was substituted with the following:

"V. The Authorised Share Capital of the Company is ₹75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each."

13. ALTERATION OF AOA

During the financial year 2025-26, there was no alteration in the Articles of Association of the Company. The Articles of Association remained unchanged throughout the year under review.

14. NUMBER OF MEETINGS OF THE BOARD:

During the financial year under review, Fifteen (15) meetings of the Board of Directors were held. The details of the meetings are provided below. The interval between any two consecutive Board Meetings did not exceed 120 (One Hundred and Twenty) days, in compliance with the provisions of the Companies Act, 2013 and other applicable statutory requirements.

SR. No.	Date of Board Meeting	No. of Directors present
1	28.04.2025	Five
2	04.06.2025	Five
3	24.07.2025	Four
4	16.08.2025	Four
5	05.09.2025	Five
6	07.09.2025	Six
7	22.09.2025	Five
8	29.11.2025	Five
9	26.12.2025	Five
10	29.12.2025	Five
11	20.01.2026	Five
12	23.01.2026	Five
13	23.02.2026	Three
14	09.03.2026	Five
15	31.03.2026	Three

15. DETAILS OF GENERAL MEETINGS

a. Annual General Meeting (AGM)

The Company has held its annual general meeting (AGM) on 29th September 2025.

b. Extraordinary General Meeting (EGM)

The Company has held 3 (Three) Extraordinary General Meeting (EGM) on 23rd August, 2025, 17th September 2025, and 09th January 2026.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

As on March 31, 2026, the Company did not have any subsidiary, joint venture, or associate company. Accordingly, the details of subsidiaries, joint ventures, and associate companies are provided as **Annexure I.**

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company recognizes that a strong and effective Board of Directors is fundamental to establishing a culture of responsible leadership, ensuring sound governance practices, and driving the Company's long-term strategic objectives. A well-structured and competent Board

plays a critical role in enhancing governance standards and providing effective oversight and guidance.

The Board of Directors of the Company has been duly constituted in accordance with the applicable provisions of the Companies Act, 2013. All Directors have submitted their disclosures of interest pursuant to the requirements of Section 184(1) of the Act and have furnished declarations under Section 164(2) of the Act, confirming that they are not disqualified from being appointed or continuing as Directors of the Company.
The Company maintains an appropriate balance between Executive and Non-Executive Directors, ensuring an effective mix of knowledge, experience, expertise, and independent perspectives. This balanced composition enables the Board to provide strategic direction, exercise effective oversight, and uphold the principles of good corporate governance.

As on March 31, 2026, the Board of Directors of the Company comprised Five (5) Directors. The composition of the Board of Directors was as follows:

Name	Designation	Date of Appointment
Mr. Jayant Agrawal	Managing Director	31/05/2024
Mr. Rajesh Modha	Whole Time Director	01/12/2021
Mrs. Roopa Garg	Independent Director	31/05/2024
Ms. Shikha Jain	Independent Director	21/10/2024
Mr. Prashant Samantrai	Independent Director	16/08/2025

Note: *Mr. Gopal Krishna Agrawal (DIN: 10802593) resigned from the office of Director of the Company with effect from 26th December 2025.*

As on March 31, 2026, the Key Managerial Personnel (KMP) of the Company, other than the Directors, were as follows:

Mr. Ketan Kumar Gupta	Company Secretary & Compliance officer	06/07/2024
Mr. Prateek Sethi	Chief Financial Officer	07/09/2025

18. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Audit Committee of the Company was constituted by way of a resolution passed at the meeting of the Board of Directors held on October 21, 2024. The roles, responsibilities, and scope of the Audit Committee were further enhanced pursuant to a Board resolution dated November 13, 2024.

The Audit Committee comprises the following members:

Name of the Directors	Designation	Nature of Directorship
Ms. Roopa Garg	Chairman	Independent Director
Ms. Shikha Jain	Member	Independent Director
Mr. Jayant Agrawal	Member	Managing Director

Further, our Company Secretary of our Company shall act as a secretary to the Audit Committee.

During FY 2025-26, Seven meetings of the Audit Committee were held as given hereunder:

Sl. No.	Date	Roopa Garg - ID (Chairman)	Shikha Jain – ID (Member)	Jayant Agrawal - MD (Member)
1	28.04.2025	Present	Present	Present
2	16.08.2025	Present	Present	Present
3	05.09.2025	Present	Present	Present
4	07.09.2025	Present	Present	Present
5	26.12.2025	Present	Present	Present
6	29.12.2025	Present	Present	Present
7	09.03.2026	Present	Present	Present

19. RISK MANAGEMENT COMMITTEE (RMC)

Pursuant to the applicable provisions of the Companies Act, 2013 and other applicable laws, the Board of Directors has constituted the Risk Management Committee (RMC). The Committee is responsible for assisting the Board in identifying, evaluating, monitoring, and mitigating strategic, operational, financial, legal, regulatory, and other significant risks that may impact the Company's business and objectives. It oversees the implementation and effectiveness of the Company's risk management framework and periodically reviews the risk management policy to ensure that appropriate risk mitigation measures are in place and remain effective

The risk management committee (RMC) comprises the following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Jayant Agrawal	Chairman	Managing Director
Mr. Prashant Samantrai	Member	Independent Director
Mr. Rajesh Modha	Member	Whole Time Director

During the Financial Year 2025-26, two (2) meetings of the Risk Management Committee ("RMC") were held. The details of attendance and changes in the composition of the Committee during the year are provided below:

Sl. No.	Date of Meeting	Jayant Agrawal- MD (Member)	Shikha Jain-ID (Member)	Gopal Krishna Agrawal-NED (Member)	Mr. Prashant Samantrai – ID
1	28.04.2025	Present	Present	Present	Not Applicable
2	26.12.2025	Present	Not Applicable (ceased to be a Member w.e.f. 07.09.2025)	Not Applicable (resigned w.e.f. 26.12.2025)	Present (Appointed as Member w.e.f. 07.09.2025)

Note: Mr. Prashant Samantrai was appointed as a Member of the Risk Management Committee with effect from 07.09.2025, in place of Ms. Shikha Jain.

Pursuant to the resignation of Mr. Gopal Krishna Agrawal, Mr. Rajesh Modha was appointed as a Member of the Risk Management Committee with effect from 26.12.2025, in his place. As no meeting of the Risk Management Committee was held after his appointment during the Financial Year 2025-26.

20. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company was reconstituted at the meeting of the Board of Directors held on December 26, 2025.

The Nomination and Remuneration Committee comprises the following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Prashant Samantrai	Chairman	Independent Director
Ms. Roopa Garg	Member	Independent Director
Ms. Shikha Jain	Member	Independent Director

Further, our Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

During FY 2025-26, Four (4) meetings of the Nomination and Remuneration Committee were held, as follows;

Sl. No.	Date	Shikha Jain – ID (Chairman)	Roopa Garg - ID (Member)	GK Agrawal - NED (Member)	*Mr. Prashant Samantrai*
1	28.04.2025	Present as Chairman	Present	Present	NA
2	16.08.2025	Present as Chairman	Present	Present	NA
3	07.09.2025	Remove on 07.09.2025	Present	Present	Present as Chairman
4	26.12.2025	Present	Present	Resigned on 26.12.2025	Present as Chairman

Note: Mr. Prashant Samantrai was inducted as the Chairman of the Committee with effect from 07.09.2025, in place of Ms. Shikha Jain. Pursuant to his appointment, he attended one (1) Committee Meeting held on 26.12.2025.

Upon the resignation of Mr. Gopal Krishna Agrawal, Ms. Shikha Jain was re-appointed as a Member of the Committee with effect from 26.12.2025, in his place.

21. STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the applicable rules made thereunder, the Board of Directors has constituted the Stakeholders' Relationship Committee (SRC). The Committee oversees and resolves the grievances of shareholders and other security holders of the Company, including matters relating to the transfer and transmission of shares, issue of duplicate share certificates, dematerialization/rematerialization of shares, non-receipt of dividends, and other investor-related matters. The Committee also reviews measures taken for the effective exercise of voting rights by shareholders and ensures timely redressal of investor complaints in accordance with the applicable provisions of the Companies Act, 2013 and other regulatory requirements.

The Stakeholder Relationship Committee (SRC) comprises the following members:

Name of the Directors	Designation	Nature of Directorship
Ms. Shikha Jain	Chairman	Independent Director
Mr. Prashant Samantrai	Member	Independent Director
Mr. Jayant Agrawal	Member	Managing Director

During FY 2025-26, One meeting of SRC were held, as given hereunder;

Sl. No.	Date	Shikha Jain – ID (Chairman)	Jayant Agrawal- MD (Member)	GK Agrawal- NED (Member)	Mr. Prashant Samantrai
1	16.08.2025	Present	Present	Present	NA

Note: Mr. Prashant Samantrai was appointed on 07.09.2025. Further, pursuant to the resignation of Mr. Gopal Krishna Agrawal, he ceased to be a Member of the SRC with effect from 26.12.2025.

22. VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism to provide Directors and employees with a mechanism to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or applicable laws.

The Vigil Mechanism was approved by the Board of Directors at its meeting held on August 12, 2024. The roles, responsibilities, and scope of the Vigil Mechanism were further enhanced pursuant to a Board resolution dated September 23, 2024.

The Vigil Mechanism comprises the following members:

Name of the Directors	Designation	Nature of Directorship
Jayant Agrawal	Chairman	Managing Director
Mr. Rajesh Modha	Member	Whole Time Director

During FY 2025-26, one meeting of Vigil Mechanism were held, as given hereunder;

Sl. No.	Date	Jayant Agrawal-MD (Chairman)	Rajesh Modha-WTD (Member)
1	28.04.2025	Present	Present

23. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, along with details of the initiatives undertaken by the Company towards CSR activities during the financial year, are provided in **Annexure II** to this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The composition of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jayant Agrawal	Chairman	Managing Director
Mr. Rajesh Modha	Member	Whole Time Director
Ms. Shikha Jain	Member	Independent Director

Further, our Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee.

During FY 2025-26, three meetings of Corporate Social Responsibility Committee were held, as given hereunder;

Sl. No.	Date	Jayant Agrawal – MD (Chairman)	Rajesh Modha- WTD (Member)	Shikha Jain-ID (Member)
1	28.04.2025	Present as Chairman	Present	Present
2	09.01.2026	Present as Chairman	Present	Present
3	21.03.2026	Present as Chairman	Present	Present

Note: - The delay in spending the balance CSR amount of **₹9,751/-** for FY 2024-25 under Section 135 of the Companies Act, 2013 has been duly regularized. The Company has subsequently spent INR 20,000/- (Rupees Twenty Thousand Only) in PM CARES FUND via receipt number PMCARES/Web/202601091210206068 and PMCARES/Web/202601091210206069 on 09th January 2026 and the adjudication application filed in **Form GNL-1** has been approved by the Registrar of Companies, Bilaspur vide **SRN: AC1173774**. The adjudication order is presently awaited.

24. INVESTOR GRIVENANCES COMMITTEE (IGC)

The Company has constituted an Investor Grievances Committee to ensure the prompt and effective redressal of grievances of shareholders and other security holders. The Committee reviews and monitors investor complaints relating to the transfer and transmission of shares, issue of duplicate share certificates, dematerialization/rematerialization of shares, non-receipt of dividends, and other investor service matters. The Committee also ensures that investor grievances are addressed in a timely and efficient manner in compliance with the applicable provisions of the Companies Act, 2013 and other regulatory requirements.

The Investor Grievances Committee (IGC) comprises the following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Jayant Agrawal	Chairman	Managing Director
Mr. Rajesh Modha	Member	Whole Time Director
Ms. Shikha Jain	Member	Independent Director

During the year under review company has one meeting of IGC as follows:

Sl. No.	Date	Jayant Agrawal – MD (Chairman)	Rajesh Modha - WTD (Member)	Shikha Jain-ID (Member)
1	31.03.2026	Present	Present	Present

25. INITIAL PUBLIC OFFER COMMITTEE (IPOC)

The Company has constituted an Initial Public Offer Committee to oversee and facilitate matters relating to the proposed initial public offering of the Company's equity shares. The Committee reviews and approves matters connected with the IPO process, including regulatory filings, appointment of intermediaries, finalization of offer documents, and compliance with applicable laws and regulations, and ensures the timely and efficient implementation of the IPO in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulatory requirements.

The Initial Public Offer Committee (IPOC) comprises the following members:

Name of the Directors	Designation	Nature of Directorship
Mr. Jayant Agrawal	Chairman	Managing Director
Mr. Rajesh Modha	Member	Whole Time Director
Ms. Shikha Jain	Member	Independent Director

During FY 2025-26, two meetings of Initial Public Offer Committee were held, as given hereunder;

Sl. No.	Date	Jayant Agrawal – MD (Chairman)	Rajesh Modha- WTD (Member)	Shikha Jain-ID (Member)
1	07.09.2025	Present as Chairman	Present	Present (Appointed as Member on 07.09.2025)
2	29.12.2025	Present as Chairman	Present	Present

26. STATUTORY AUDITORS

M/s. Sanjib Jain & Associates, Chartered Accountants (Firm Registration No. 004993C) were appointed as the Statutory Auditors of the Company for term of term of 5 (five) consecutive years from 01/04/2022 to 31/03/2027 till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2026-2027 at such remuneration as may be determined by the Board of Directors.

The report of the Statutory Auditor forms part of this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

27. DETAILS OF FRAUD AS PER AUDITOR'S REPORT

Pursuant to Section 134(3) (ca) of the Companies Act, 2013, no fraud has been reported by auditors in the Company during the financial year ended March 31, 2026.

28. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, along with the relevant notes to the accounts and accounting policies, are self-explanatory and do not require any further explanation required under section 134(3)(f), during the financial year under review.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

I. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

II. That the Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period:

III. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. The annual financial statements for the year ended March 31, 2026 are prepared on a going concern basis;

V. The internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

A. Conservation of Energy: Capital Investment on Energy Conservation and Renewable Energy Initiatives

During the financial year, the Company made a capital investment towards the installation of a solar photovoltaic (PV) power plant at its Solar Division, Berla, Mohbhatha, Bemetara, Chhattisgarh, 491993 facility as part of its commitment to energy conservation and the adoption of clean and renewable sources of energy.

The proposed solar power plant, with an installed capacity of 2.10 MW AC, has commissioned its generation during FY 2026-27. The project is expected to generate approximately 3.80 million to 4.00 million kWh of renewable electricity annually, thereby reducing dependence on conventional grid power and contributing to lower energy costs.

The initiative is expected to result in:

- Increased utilization of renewable energy in the Company's operations;
- Reduction in electricity consumption from conventional sources;
- Lower greenhouse gas emissions and carbon footprint;
- Long-term operational cost savings through reduced energy expenditure; and
- Support to the Company's sustainability and environmental stewardship objectives.

The Company will continue to evaluate and implement energy-efficient technologies and renewable energy solutions to improve operational efficiency and promote sustainable business practices.

Total energy consumption & energy consumption per unit of production is annexed herewith as **Annexure A.**

B. Technology absorption - NIL

C. Foreign exchange earnings and Outgo- NIL.

31. ENVIRONMENTAL OR SUSTAINABILITY ACTIVITY

During FY 2025-26, the Company undertook a plantation initiative as part of its commitment to environmental sustainability. The company has taken 2.00 acres of green belt land from

Department of industry and commerce of Chhattisgarh State for plantation and maintenance of greenery in the vicinity of our manufacturing facility. The initiative aims to enhance green cover, improve biodiversity, support carbon sequestration, and contribute to climate resilience. The Company has established a maintenance and monitoring program to ensure the healthy growth and survival of the planted saplings.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, Guarantees and Investments u/s 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Audit report forming part of Financial Statements.

33. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

During the year, related party transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in the **Form AOC-2** attached as the **'Annexure-III'** to this Directors Report.

34. DIVIDEND

Considering the current and anticipated growth opportunities, the Board of Directors has decided to retain the financial resources of the Company to support its future business requirements and strategic initiatives. Accordingly, the Board has not recommended any dividend for the financial year under review.

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

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

36. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There are no material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year ended March 31, 2026 and the date of this Board's Report.

Subsequent to the close of the Financial Year, the Board of Directors approved the withdrawal of the Draft Red Herring Prospectus (DRHP) that had been filed with the Securities and Exchange Board of India (SEBI), BSE Limited, and the National Stock Exchange of India Limited (NSE) on January 24, 2026.

The Company has taken the necessary steps to withdraw the said DRHP in accordance with the applicable regulatory requirements.

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

The Company has a Risk Management Policy in place; however, the elements of risk that could potentially threaten the Company's existence are currently assessed to be minimal.

The Board of Directors holds the overall responsibility for the implementation and oversight of the Risk Management Policy. This includes the continuous monitoring, assessment, and mitigation of risks through well-defined processes, methodologies, and systems. The responsibility for identifying, evaluating, and managing specific risks has been delegated to the respective heads of business verticals, who are tasked with carrying out risk assessments, formulating mitigation strategies, and reporting significant risks to the Board.

Furthermore, the Company's assets are adequately insured against various risks, including fire, riot, earthquake, terrorism, and loss of profits, as well as other contingencies deemed necessary by the management. This comprehensive approach ensures that the Company remains resilient and prepared to manage potential uncertainties effectively.

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

As per the provisions of Section 178(3) of the Act, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates. Pursuant to Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company is available on the website of the Company at https://madhurironandsteel.com/.

39. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

40. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place a Familiarisation Programme for its Independent Directors with the objective of providing them with an understanding of the Company's business operations,

industry dynamics, roles and responsibilities, and the regulatory framework applicable to the Company.

The programme enables the Independent Directors to familiarise themselves with the Company's business model, strategic objectives, financial performance, operational matters, governance practices, and other relevant aspects necessary for effectively discharging their duties and responsibilities.

During the financial year under review, the Independent Directors were provided updates and information pertaining to the Company's operations, business performance, regulatory developments, and other matters relevant to their role as members of the Board.

41. BOARD EVALUATION

The annual evaluation of performance of the Board of Directors, its committees, Chairman and individual Directors for the year under review was conducted in accordance with the provisions of the Companies Act, 2013. Information on the process of the formal annual evaluation made by the Board of its own performance and that of its committees, Chairman and individual Directors.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

42. REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, Maashitla Securities Private Limited was the Registrar and Transfer Agent of the Company.

43. DEPOSITS

The Company, being a limited Company, has not invited or accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and therefore the requirement of disclosure under Rule 8(5)(v) & Rule 8(5)(vi) of the Companies (Account) Rules, 2014 is not applicable.

44. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal financial controls of the Company are commensurate with the nature and size of business operations.

Your directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

1. 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 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.

45. VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Company in accordance with the provisions of Section 177 (9) of the Act has established a robust Vigil Mechanism Policy for Directors and employees to report genuine concerns to the management viz, instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and assist the Audit Committee. The Directors and employees are encouraged to come forward and express his/her concern(s) without fear of punishment or unfair treatment. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at https://madhurironandsteel.com/.

46. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company is required to obtain a Secretarial Audit Report from a Secretarial Auditor.

Accordingly, the Company appointed **M/s. Sheetal & Company, Practising Company Secretaries (COP No. 15204)**, as the Secretarial Auditor for the Financial Year 2025-26. The Secretarial Audit for the said financial year has been conducted, and the Secretarial Audit Report forms part of this report.

The Company has complied with the applicable provisions of the Companies Act, 2013 in this regard.

47. INTERNAL AUDIT

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor to carry out the internal audit function and evaluate the adequacy and effectiveness of the internal control systems, risk management framework, and compliance mechanisms of the Company.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed **M/s. Binod Jain & Co., Chartered Accountants**, as the Internal Auditor of the Company for the Financial Year 2025-26. The Internal Auditor conducts periodic internal audits of the Company's operations and internal financial controls and submits its reports to the Board/Audit Committee from time to time. The Company has complied with the applicable provisions of the Companies Act, 2013 in this regard.

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company athttps://madhurironandsteel.com/

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013. The Company had reconstituted the Internal Committee.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

49. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 238
Female Employees: 0
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

50. SECRETARIAL STANDARDS

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Companies Secretaries of India.

51. MANAGERIAL REMUNERATION

The Company has complied with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and applicable rules, relating to the payment of managerial remuneration. The remuneration paid to the Directors and Key Managerial Personnel during the financial year was within the limits prescribed under the Act and duly approved by the Board and, where applicable, by the shareholders.

52. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, the company is required to have the audit of its cost records conducted by the cost auditor in practice. In this connection, the Board of Directors of the Company has approved the appointment of **Mr. Sanat Kumar Joshi, Cost Accountant** as the cost auditors of the company for the year ended March 31, 2026.

In accordance with the provision of section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors will be decided mutually at the later stage.

53. 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

During the period under review, there was no instance of onetime settlement with any Bank / Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks / Financial Institutions is not applicable to the Company.

54. PARTICULARS OF EMPLOYEES

Being a Public Company, the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure of particulars of employees are not applicable to the Company.

55. DETAIL OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATIONS IN FUTURE

During the year under review, no such order has been passed by the Courts or tribunals impacting the operation of the Company.

56. DEMATERILISATION OF SHARES

The Company has connectivity with CDSL & NSDL for dematerialization of its equity shares. The **ISIN INE0TO301014** has been allotted for the Company. Therefore, the investors may keep their shareholding in the electronic mode with their Depository Participants or in Physical form with the Company.

57. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declaration of independence, stating that:

a. They continue to fulfil the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b); and

b. There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

c. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

58. DETAILS OF APPLICATION/ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

59. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company **https://madhurironandsteel.com/** All Board members have affirmed compliance with the said Code of Ethics & Conduct.

60. ACKNOWLEDGMENTS

The Board of Directors places on record its sincere appreciation for the continued support and cooperation extended by the Company's employees, customers, suppliers, vendors, business associates, investors, bankers, and other stakeholders.

The Board also expresses its gratitude to the Government of India, the State Governments, statutory and regulatory authorities, and other government agencies for their continued guidance and support.

The Directors acknowledge and deeply appreciate the commitment, dedication, and valuable contribution of all employees, whose continued efforts have significantly contributed to the Company's performance and growth. The Board also extends its heartfelt thanks to every member of the Madhur family for their unwavering support and commitment.

For, Madhur Iron & Steel (India) Limited
(Formerly known as Madhur Iron & Steel (India) Private Limited)

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

Jayant Agrawal
Managing Director
DIN: 08679557
Add: 27, Doongaji colony, Near Anupam Garden, Ward 69, DDU Ward, Raipur, Chhatisgarh, 492001

Rajesh Modha
Whole-time Director
DIN: 09419073
Add: Villa No. 05, Maruti Life Style, Kota, Raipur, Chattisgarh, 492010

Date: 07.08.2026
Place: Bhilai, Chhattisgarh

Annexure A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

	Particulars	2025-26	2024-25
A.	**POWER & FUEL CONSUMPTION**		
1	**Electricity :-**		
a.	**Purchased**		
	Unit (KWH)	**39,00,315**	**35,92,830**
	Total Amount (Rs.)	**3,50,92,578**	**3,29,47,637**
	Average Rate/Unit (Rs)	**9.00**	**9.17**
2	**Coal :-**		
	(Specify Quality and Where used)		
	Quantity (Tonnes)	**4,690.825**	**4,943.23**
	Total Cost (Rs.)	**4,58,26,577**	**4,95,42,839**
	Cost / Unit (Rs.)	**9,270.58**	**10,022.37**
B.	**Consumption Per Unit Of Production**		
	(Product -in MT)	**50573.462**	**40803.49**
	Electricity (Unit)	**77.12**	**88.05**
	Electricity (Rs.)	**693.89**	**807.47**
	Coal (Kg)	**92.75**	**121.15**
	Coal (Rs.)	**906.14**	**1,214.18**

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Rajesh Modha
Whole-time Director
DIN: 09419073
Add: Villa No. 05, Maruti Life Style, Kota, Raipur, Chattisgarh, 492010

Date: 07.08.2026
Place: Bhilai, Chhattisgarh

ANNEXURE- 1

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details (In Lakhs)
1.	CIN/ any other registration number of subsidiary company	**NA**
1.	Name of the subsidiary	NA

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- Nil
2. Names of subsidiaries which have been liquidated or sold during the year- Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Joint Ventures	**NA**
Latest audited Balance Sheet Date	**NA**
Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/Joint Venture	**NA**
Extend of Holding%	**NA**
Description of how there is significant influence	**NA**
Reason why the associate/joint venture is not consolidated	**NA**
Net worth attributable to shareholding as per latest audited Balance Sheet	**NA**
Profit/Loss for the year	**NA**
i. Considered in Consolidation	**NA**
ii. Not Considered in Consolidation	**NA**

1. Names of associates or joint ventures which are yet to commence operations. Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

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Date: 07.08.2026
Place: Bhilai, Chhattisgarh

ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1 ***A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.***

The Company's CSR Policy is focused on education & skill development, health & wellness. Also embedded in this objective is support to the disadvantaged section of the society by providing opportunities to improve their quality of life.

2 **The Composition of the CSR committee:**

The company has a CSR committee of directors comprising of Mr. Jayant Agrawal: Chairman, Mr. Rajesh Modha: Member, Ms. Shikha Jain: Member.

Financial Details:

	Particulars	Amount (in Lakhs)
3	Average Net Profit of the company for last three financial years.	1,748.58
4	Prescribed CSR expenditure for current year (2% of the average net profit as computed above)	34.97
5	Details of Gross CSR expenditure during the financial year:	
	i. Total amount to be spent for the current financial year. ii. Total amount to be spent for the previous financial year	34.97 0.10
	Total CSR Amount to be spent during current year (i + ii)	**35.07**
	Amount Spent for the current & shortfall for previous financial year	**35.46**
	Amount excess spent for the financial year	0.39
	Amount unspent for the previous years	0.00
	Amount excess spent post adjustment of previous unspent amount up to financial year	0.39

(c) Manner in which the amount spent during the financial year is detailed below:

CSR project or activity identified	Sector in which the project is covered (as per clauses of Schedule VII to the Companies Act,2013.	Projects or programs (1) Local area or other (2) Specify the state & district where projects or programs was undertaken	Amount outlay (budget) project or program s wise	Amount spent on the projects or programs subheads: (1) Direct expenditur e on projects or programs (2) overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency*

Contribution to "Approved Trust / Agency- Sadguru Manav Seva Asang Ashram, Lohapara Gram/Post Sonpairi, Tehsil - Abhanpur, District - Raipur" (C.G.), engaged in emproving various Rural Health & Education Improvement .	Clause (ii) - Improving Infrastructure facilities	Gram/Post Sonpairi, Tehsil - Abhanpur, District - Raipur" (C.G.)	-	35.26	-	-
Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)				0.20		

6 The excess amount of CSR spent of Rs.0.39 lacs will be adjusted in the coming year.

7 We hereby affirm that the CSR policy, as approved by the board, has been implemented and the CSR committee monitors the implementation of CSR projects and activities in compliance with our CSR objectives.

8 Company have applied for adjudication of amount Rs.0.10 lacs for FY 2024-25.

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Rajesh Modha
Whole-time Director
DIN: 09419073
Add: Villa No. 05, Maruti Life Style, Kota, Raipur, Chattisgarh, 492010

Date: 07.08.2026
Place: Bhilai, Chhattisgarh

ANNEXURE- III

FORM AOC-2

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

From for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the companies act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length ::
The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis and amount paid as advances::

(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) amount paid as advances. If any: Rs in Lakhs
Shri Ashutosh Structures Private Ltd.	Capital Goods Purchases	Ongoing	At Arm's length in the ordinary course of business.	NIL
Shri Ashutosh Structures Private Ltd.	Purchases	Ongoing	At Arm's length in the ordinary course of business.	NIL
Shri Ashutosh Structures Private Ltd.	Sales	Ongoing	At Arm's length in the ordinary course of business.	NIL
B.S.L.Rail Track Engineers Private Ltd.	Purchases	Ongoing	At Arm's length in the ordinary course of business.	NIL
B.S.L.Rail Track Engineers Private Ltd.	Sales	Ongoing	At Arm's length in the ordinary course of business.	NIL
Khyati Steels, Prop. V.K.Agrawal	Purchases	Ongoing	At Arm's length in the ordinary course of business.	NIL

3. Summary of transactions with related parties during the financial year::

(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) Cumulative amount of transaction: (INR in Lakhs)
Jayant Agrawal	Remuneration	Ongoing	At Arm's length in the ordinary course of business.	54.35
Ketan Kumar Gupta	Remuneration	Ongoing	At Arm's length in the ordinary course of business.	14.40
Prateek Sethi	Remuneration	Ongoing	At Arm's length in the ordinary course of	10.50

			business.	
Rajesh Modha	Remuneration	Ongoing	At Arm's length in the ordinary course of business.	12.00
Shri Ashutosh Structure Private Limited	Capital Goods Purchase	Ongoing	At Arm's length in the ordinary course of business.	0.18
B.S.L. Rail Track Engineers Private Limited	Capital Goods Purchase	Ongoing	At Arm's length in the ordinary course of business.	1,061.38
Shri Ashutosh Structure Private Limited	Raw Material & Trading Purchases	Ongoing	At Arm's length in the ordinary course of business.	396.10
B.S.L. Rail Track Engineers Private Limited	Raw Material & Trading Purchases	Ongoing	At Arm's length in the ordinary course of business.	51.80
Shri Ashutosh Structure Private Limited	Job Charges Paid	Ongoing	At Arm's length in the ordinary course of business.	517.97
B.S.L. Rail Track Engineers Private Limited	Job Charges Paid	Ongoing	At Arm's length in the ordinary course of business.	4.22
Vimal Prakash Road Carriers	Transportation Expenses	Ongoing	At Arm's length in the ordinary course of business.	104.31
B.S.L. Rail Track Engineers Private Limited	Sales	Ongoing	At Arm's length in the ordinary course of business.	686.03
Shri Ashutosh Structure Private Limited	Sales	Ongoing	At Arm's length in the ordinary course of business.	2,727.34
Jayant Agrawal	Balance payable at the end of financial year	Ongoing	At Arm's length in the ordinary course of business.	11.53

For, Madhur Iron & Steel (India) Limited
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Date: 07.08.2026
Place: Bhilai, Chhattisgarh

S & C
COMPANY SECRETARIES

Sheetal & Company

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

To,

The Members
M/s MADHUR IRON & STEEL (INDIA) LIMITED
(Formerly known as Madhur Iron & Steel (India) Private Limited)
CIN: U35105CT2012PLC000189
Regd. Office: 21/A, Light Industrial Area
Bhilai, Durg, Chattisgarh, India, 490026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **M/s Madhur Iron & Steel (India) Limited (Formerly known as Madhur Iron & Steel (India) Private Limited) ("the Company")** having its Registered Office 21/A, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India, 490026, The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Basis for Opinion

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.

Opinion

Based on our verification of Company's documents, papers, minute books, form and returns filed other and records maintained by the company and also the information provided by the company its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion ,the company has, during the audit period covering the financial year ended on 31st March, 2026 **('the audit Period')**, complied with the statutory provision 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 report that:

a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have not verified the correctness and appropriateness of the financial records and Books of the Company.

c) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

We have examined the books, papers, minute books, form and returns filed and other records maintained by the company for the financial year ended on 31st March 2026 according to the provision of the following laws;

1 The Companies Act, 2013 **("the Act")** and the rules made thereunder to the extent applicable;

2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **[Not applicable during the period under review]**;

3 The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

a) 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; **[Not applicable during the period under review]**;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not applicable during the period under review]**;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **[Not applicable during the period under review]**;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period under review]**;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable during the period under review]**;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable during the period under review]**;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued **[Not applicable during the period under review]**;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable during the period under review]**;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not applicable during the period under review]**;

j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable during the period under review]**;

k) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

l) Securities and 'Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **[Not applicable during the period under review]**;

m) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **[Not applicable during the period under review]**;

n) Other laws informed by the management of the Company as applicable to the Company.

4.The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The management has identified and confirmed the following laws as specifically applicable to the company:

a) Applicable Secretarial Standards issued by The Institute of Company Secretaries of India; and Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by Compliance Auditors of the Company, we further report that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

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

We further report that based on the information received and records maintained 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.

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were following changes in the composition of the Board of Directors and KMP during the period under review

Name of the Director/ KMP	**Designation**	**Change during the year under review**	**Date of appointment and cessation**
Prashant Samantrai	Additional Non-Executive and Independent Director.	Appointed as Additional Non-Executive and Independent Director.	August 16, 2025
Prashant Samantrai	Non-Executive and Independent Director	Regularised as Non-Executive and Independent Director	August 23, 2025
Rajesh Modha	Whole Time Director	Change in designation from Executive Director to Whole Time Director	August 23, 2025
Mr. Gopal Krishna Agrawal	Non-Executive Director	Resigned from the position of Non-Executive and Non-Independent Director	December 25, 2025
Mr. Gopal Krishna Agrawal	Non-Executive and Non-Independent Director	Regularized as Non-Executive and Non-Independent Director	January 18, 2025

b. Due Notices were served to all directors entitled to receive notice in accordance with Section 173(3) of the Companies Act, 2013 for holding Board and Committee Meetings. Agenda and notes on agenda were sent to the respective Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Majority decisions were carried out through while the dissenting member's views are captured and recorded as part of the minutes.

On the basis of information provided, I further report that during the audit period there were no instances of:

(i) Redemption / buy-back of securities

(ii) Merger / amalgamation / reconstruction, etc.

(iii) Foreign technical collaborations

We further report that:
The following are various laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the following Acts and the rules made thereunder, and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act,1948
- Employees Provident Fund and Misc. Provisions Act,1952
- Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- The Explosives Act, 1884
- The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008
- Income Tax Act 1961, Goods and Services Tax Act, 2016 and rules made thereof
- The Indian Contract Act, 1872
- The Negotiable Instrument Act,1881
- The Maternity Benefits Act 1961
- The Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Child Labor (Regulation and Abolition) Act, 1970
- The Indian Registration Act, 1808
- The Industrial Health & Safety Act, 1972
- The Consumer Protection Act, 1886
- The Chhattisgarh Labour Welfare Fund Act, 1982
- The Weekly Holidays Act, 1942
- The Electricity Act, 2003
- The Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013
- The Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- The Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

We further report that during the audit period there were few specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc. which are listed below:

a) During the year under review, the Company appointed a Chief Financial Officer (CFO) in compliance with the provisions of Section 203 of the Companies Act, 2013. The Chief Financial Officer has been associated with the Company since September 07, 2025, and continues to discharge the duties and responsibilities of the office.

b) During the year under review, the Company filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and the Stock Exchange on January 21, 2026, in connection with its proposed initial public offering. Subsequently, the Company withdrew the DRHP in March 2026 to facilitate the incorporation of certain regulatory and governmental approvals and intends to refile the offer document upon completion of the requisite approvals and compliances.

c) During the year under review, the Company filed an adjudication application with the Registrar of Companies, Bilaspur, in respect of the delay in spending the balance Corporate Social Responsibility (CSR) amount, in compliance with the applicable provisions of the Companies Act, 2013. The Company has subsequently spent the unutilized CSR amount and initiated the necessary regulatory proceedings for regularization of the matter.

Date: 07.08.2026
Place: New Delhi

CS Sheetal
Company Secretary in Whole-Time Practice
For Sheetal & Company, Company Secretaries
PR 5227 / 2023
M. No.: FCS 10780
C P No.: 15204
UDIN: F010780H001042789

Note: This report is to be read with our letter of even date which is annexed as Annexure A" and forms an integral part of this report.

S & C
COMPANY SECRETARIES

Sheetal & Company

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Annexure A Part of the Secretarial Audit Report 2025-26

To,
The Members
M/s MADHUR IRON & STEEL (INDIA) LIMITED
(Formerly known as Madhur Iron & Steel (India) Private Limited)
CIN: U35105CT2012PLC000189
Regd. Office: 21/A, Light Industrial Area
Bhilai, Durg, Chattisgarh, India, 490026

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events, etc.
5. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports are neither an assurance as to future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Date: 07.08.2026
Place: New Delhi

Sheetal & Company Company Secretaries M.No. 10780 CP No.15204

Sheetal
Company Secretary in Whole-Time Practice
For Sheetal & Company, Company Secretaries
PR 5227 / 2023
M. No.: FCS 10780
C P No.: 15204
UDIN: F010780H001042789

Madhur Iron & Steel (India) Limited
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhuriron andsteel.com
IS : 2062
CM/L - 5900059318

NOTICE OF 14th ANNUAL GENERAL MEETING

Notice is hereby given that **14th Annual General Meeting** ("**AGM**") of the members of **Madhur Iron & Steel (India) Limited (Formerly known as Madhur Iron & Steel (India) Private Limited)** will be held on **Monday 31st day of August, 2026 at 02:00 P.M. at the Registered Office of the Company situated at 21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026**, to transact the following businesses:

A. ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:

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

2. TO APPOINT MR. RAJESH MODHA, (DIN 09419073) AS A WHOLE-TIME DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

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

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Rajesh Modha (DIN: 09419073)**, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Whole-Time Director of the Company.

B. SPECIAL BUSINESS:

1. TO APPROVE CONTINUATION AFTER THE AGE OF 70 YEARS AND RE-APPOINTMENT OF MR. RAJESH MODHA (DIN: 09419073) AS WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution.

"**RESOLVED THAT** pursuant to the provision of section 196,97, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder (Including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) and the consent of the members of the Company be

and is hereby accorded to continuation after the age of 70 years and to re-appoint Mr. Rajesh Modha (DIN: 09419073) as whole time director of the Company.

"**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorised to file necessary e forms to ROC Delhi and to do all the necessary acts, deeds etc. as required."

2. APPROVAL FOR EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTIONS

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

"**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under including any amendment, modification, variation or re-enactment thereof for the time being in force, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded to enter into any contract or arrangements with respect to:

1. availing or rendering of any services;
2. sale, purchase or supply of any goods or materials;
3. appointment of such related party to any office or place of profit in the Company or its subsidiary or associate company;
4. reimbursement of any transaction or any other transaction of whatever nature with related parties

in excess of the limits specified in Rule 15 of the Companies (Meeting of the Board and its Powers) Rules 2014, subject to a maximum amount of INR 250 Crores (Indian National Rupees Two Hundred Fifty Crore Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized and empowered to do all such acts, deeds, matters and things to settle any queries, difficulties, doubts that may arise with regard to any transaction with World Expeditions (India) Private Limited and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose for giving effect to this resolution, in the best interest of the company."

3. ACQUISITION OF ASSETS FROM M/S. SHRI ASHUTOSH STRUCTURES PRIVATE LIMITED.

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

"**Resolved That** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, consents and permissions as may be necessary from the concerned statutory authorities and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company ("the Board", which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose), the consent of the Members of the Company be and is hereby accorded for purchase and acquire from M/s. Shri Ashutosh Structures Private Limited, a related party of the Company; the assets and properties (including land building (Shed)) of M/s. Shri Ashutosh Structures Private Limited, viz., leasehold land situated at Mouza-Chhawani, Light Industrial Area, Plot No. 178/A, having Total Plot Area of 2,61,360 Sq. Ft. and Built-up Area of 2,61,360 Sq. Ft., Ward No. 27, Chhawani

Nagar, RNM – Kohka, Tehsil & District – Durg, Chhattisgarh – 490011, India, at an overall **consideration not exceeding Rs. 26.00 crores** (Rupees Twenty Six Crores only), plus applicable GST, subject to the following adjustments and also subject to such terms and conditions, including the following, as may be mutually agreed in the definitive agreement(s) to be executed between the Company and M/s. Shri Ashutosh Structures Private Limited:

a. The consideration for the aforesaid transaction shall not be more than the fair market value as determined by the IBBI Registered Valuer(s);

b. The proposed transfer of land as part of the aforesaid transaction shall be subject to necessary approval/ NOC of the District Trade and Industries Centre (DIC), Durg, Chhattisgarh;

c. The proposed transfer of assets (land & building, plant & machineries, including capital work in progress) shall also be subject to approval of the secured lender(s), if required;

d. The proposed acquisition shall be subject to satisfactory physical verification and basic due diligence of the assets, as on the date of execution of definitive agreement; and,

e. No liability shall get transferred from M/s. Shri Ashutosh Structures Private Limited to Madhur Iron and Steel (India) Limited, as part of the transaction.

Resolved Further That the Board be and is hereby authorized to execute such agreements, documents and writings / instruments and to make such filings, registrations (including registration before the office of the sub-registrar), as may be necessary or desirable for the purpose of giving effect to this resolution, to resolve and settle all questions and difficulties that may arise in relation to the proposed transaction and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved Further That all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed."

4. APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES COMPRISING A FRESH ISSUE AND AN OFFER FOR SALE, INCLUDING ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE ISSUE AND PRE-IPO PLACEMENT.

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

"**RESOLVED THAT** pursuant to the provisions of sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the "**Companies Act**"), the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957 (including Rule 19(2)(b) thereof), the Depositories Act, 1996, each as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign

Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Securities and Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), and any other applicable laws, rules and regulations, in India or outside India (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the listing agreements to be entered into between the Company and the respective recognized stock exchanges of India where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), and subject to any approvals from the GoI, the Registrar of Companies, at Bilaspur ("**RoC**"), SEBI, RBI, the Stock Exchanges, the DPIIT and any other appropriate governmental, statutory and regulatory authorities of India ("**Regulatory Authorities**") and any third parties including but not limited to lender(s) of the Company, and such other approvals, consents, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent, sanction and approval of the Members of the Company be and are hereby accorded to the Board of Directors (including any committee constituted by the Board thereof) to undertake an initial public offering of the equity shares of face value of ₹10/- each of the Company (the "Equity Shares") for cash, at such price as may be determined in accordance with the SEBI ICDR Regulations, of up to 1,30,00,000 (One Crore Thirty Lakh) Equity Shares in the aggregate, comprising (i) a fresh issue by the Company of up to 1,10,00,000 (One Crore Ten Lakh) Equity Shares (the "**Fresh Issue**"); and/or (ii) an offer for sale of up to 20,00,000 (Twenty Lakh) Equity Shares by such of the existing shareholders of the Company from whom consent in writing to participate therein is received by the Board (the "Selling Shareholders" and such offer for sale, the "Offer for Sale"), on such terms and conditions and in such manner as may be determined by the Board in consultation with the book running lead manager (the "BRLM") and in accordance with the Applicable Laws (the Fresh Issue together with the Offer for Sale, if any, collectively, the "Offer", "Issue" or "IPO") including a Pre-IPO Placement, if any, and an option to the Company to retain over-subscription to the extent of 1% (one percent) of the Issue size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange, for cash at such premium as may be fixed and determined in accordance with the SEBI ICDR Regulations, and at such discount to the Offer Price as may be permitted under the SEBI ICDR Regulations in favour of retail individual investors, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, one or more of the members, employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons in one or more combinations thereof, whether through the Issue or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the BRLM(s) /or other advisors or such persons appointed for the Issue

and on such terms and conditions as may be finalised by the Board in consultation with the BRLM(s) and that the Board in consultation with the BRLM(s) may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Offer for Sale is enabling in nature and is not a condition to the Offer, and the Board be and is hereby authorised, at any time prior to the filing of the red herring prospectus with the RoC and in consultation with the BRLM(s), to determine the identity of the Selling Shareholders and the number of Equity Shares to be offered for sale by each of them, and to entirely omit the Offer for Sale, in which event the Offer/Issue shall comprise solely the Fresh Issue of up to 1,10,00,000 (One Crore Ten Lakh) Equity Shares and the aggregate size of the Offer shall be deemed to comprise of fresh issue only, without any further resolution of the Board or of the Members being required.

RESOLVED FURTHER THAT that no Equity Share shall be included in the Offer for Sale unless it is fully paid-up, held in dematerialised form and eligible under Regulation 8 of the SEBI ICDR Regulations, and the relevant Selling Shareholder has furnished to the Company its written consent to participate, the authorisation required under Section 28(3) of the Companies Act, an undertaking to bear its proportionate share of the expenses of the Offer and a chartered accountant's certificate of its weighted average cost of acquisition; and the Board is further authorised to take the same on record and to make all consequential changes to the Offer and to the offer documents.

RESOLVED FURTHER THAT the Members hereby note that the pre-Issue equity share capital of the Company shall be subject to lock-in in accordance with Regulations 16, 17, 18 and 20 of the SEBI ICDR Regulations, as amended from time to time, and the Board be and is hereby authorised to obtain from the Promoters and from each of the other pre-Issue shareholders of the Company such written consents, undertakings and confirmations as may be required in relation to the minimum promoters' contribution and the lock-in of their respective Equity Shares, and to identify, in consultation with the BRLM(s), the Equity Shares that shall constitute the minimum promoters' contribution.

RESOLVED FURTHER THAT in accordance with the provisions of sections 23, 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, subject to such further corporate and other approvals as may be required, the consent and approval of the Members of the Company be and are hereby accorded to issue and allot up to 22,00,000 (Twenty Two Lakh) Equity Shares, constituting not more than 20% (twenty percent) of the size of the Fresh Issue, to certain investors at any time after the filing of the draft red herring prospectus with SEBI and prior to opening of the Issue (the "Pre-IPO Placement"), at such price as the board may, determine, in consultation with the BRLM, underwriters, placement agents and/or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, 2013 the SEBI ICDR Regulations, and other applicable laws, and do all such other acts, deeds, matters and things as the board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer cum application letter, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the pre-offer placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event the Pre-IPO Placement is undertaken, the size of the Fresh Issue shall stand reduced to the extent of the Equity Shares issued pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, and the Board shall ensure that the subscribers to the Pre-IPO Placement are expressly informed in writing that there is no assurance that the Company will proceed with the Issue or that the Issue will be completed.

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Issue shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares so allotted under the Issue (including any reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT in the event the Offer includes a green shoe option, and in terms of Regulation 57(1)(a) of the SEBI ICDR Regulations, the consent and approval of the Members of the Company be and is hereby accorded to the Company to allot Equity Shares to the stabilising agent, if required, on the expiry of the stabilisation period, and the Board be and is hereby authorised to appoint a merchant banker as the stabilising agent, to determine the extent of the over-allotment (not exceeding 15% (fifteen percent) of the Issue size), to procure the lending of Equity Shares to the stabilising agent by the Promoters and the pre-Issue shareholders, and to do all such acts, deeds and things as may be necessary in connection with the green shoe option, in accordance with Regulations 18 and 57 of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to the Fresh Issue and/or transferred pursuant to the Offer for Sale may be subscribed to, acquired and held by persons resident outside India, including foreign portfolio investors registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended ("FPIs"), non-resident Indians and overseas citizens of India, in accordance with the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "NDI Rules"), and the consolidated foreign direct investment policy of the Government of India, each as in force from time to time, and the Members hereby record that, in terms of Schedule II to the NDI Rules, (i) the total holding of each FPI, together with its investor group, shall be less than 10% (ten percent) of the total paid-up equity share capital of the Company on a fully diluted basis; and (ii) with effect from April 1, 2020, the aggregate limit for the holdings of all FPIs put together shall be the sectoral cap applicable to the Company under the NDI Rules. The Members hereby further note that the facility available under the provisos to paragraph 1 of Schedule II to the NDI Rules, permitting an Indian company to decrease the aggregate limit for investment by FPIs to a lower threshold of 24% (twenty four percent), 49% (forty nine percent) or 74% (seventy four percent) with the approval of its board of directors and of its members by way of a special resolution, was available only up to March 31, 2020 and has since lapsed, and that accordingly the aggregate FPI limit in respect of the Company shall, upon listing, be recorded by the depositories at the sectoral cap applicable to the Company, and no resolution of the Board or of the Members is required or effective to fix such aggregate limit at 24% (twenty four percent) of the post-Issue paid-up equity share capital of the Company, provided that where the Company operates, or hereafter operates, in a sector in which foreign direct investment is prohibited under the NDI Rules, the aggregate limit for investment by all FPIs put together shall be 24% (twenty four percent) of the total paid-up equity share capital of the Company on a fully diluted basis by operation of the NDI Rules and without the requirement of any further resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint one of the depositories as the designated depository of the Company for the purpose of monitoring the foreign investment limits of the Company, to furnish to the depositories and the Stock Exchanges the requisite information, undertakings and confirmations in respect of the sectoral cap applicable to the Company and the aggregate and individual limits for investment by FPIs and non-resident Indians, together with a certificate of a company secretary in practice confirming compliance with the NDI Rules, in terms of the applicable SEBI circulars on the system for monitoring of foreign investment limits in listed Indian companies, to intimate any change in the sector of the Company or in such limits, and to make all filings, reports and intimations as may be required under the Foreign Exchange Management Act, 1999, including in Form FC-GPR, and to ensure

compliance with the requirement of prior approval of the Government of India in respect of investment by an entity of a country which shares a land border with India, or where the beneficial owner of such investment is situated in or is a citizen of any such country, in terms of the NDI Rules read with Press Note 3 (2020 Series) including any further press release or press note issued in this regard by the DPIIT.

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve, finalise and include in the draft red herring prospectus, the red herring prospectus and the prospectus, the chapter titled "Restrictions on Foreign Ownership of Indian Securities" and all related disclosures setting out the restrictions on the acquisition and holding of the Equity Shares by persons resident outside India, the applicable sectoral cap and entry route, the individual and aggregate limits for investment by FPIs and non-resident Indians and the consequences of a breach thereof, and to update, vary or modify the same from time to time so as to reflect any change in the Applicable Laws up to the date of filing of the prospectus with the RoC, in each case in consultation with the BRLM(s) and the legal counsel appointed in relation to the Offer.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any allotment of Equity Shares pursuant to the Issue, the Board, or any committee thereof, in consultation with the BRLM(s), be and is hereby authorised to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Issue including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM(s), underwriters, escrow agents, legal counsel, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Issue, allotment of the Equity Shares and utilization of the Issue proceeds, if applicable and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Mr. Jayant Agarwal, Managing Director, Mr. Rajesh Modha, Whole-time Director, Mr. Ketan Kumar Gupta, Company Secretary of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue, including the filing of all forms, returns and documents with the RoC; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT any director of the Company or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or

any of the powers herein conferred to a committee of directors constituted by the Board for this purpose and, in respect of matters incidental thereto, to any director or officer of the Company (provided that the powers specified in Section 179(3) of the Companies Act shall be exercised only by the Board or by such committee of directors) in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any Issue, allotment of Equity Shares pursuant to the Issue, including, without limitation, to the following:

(i) constituting a committee for the purposes of issue, offer and allotment of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Issue, including, without limitation for, determining the anchor investor portion and allocate such number of Equity Shares to anchor investors, the terms and conditions of the Issue relating to timing (including opening and closing dates of the Issue, etc.) and pricing (price band, issue price, including to anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;

(ii) to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;

(iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer or allotment of Equity Shares;

(iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(v) appointment of the BRLM(s) in accordance with the provisions of the Applicable Laws;

(vi) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any issue, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Issue;

(vii) deciding in consultation with the BRLM(s), the pricing and terms of the Equity Shares, and all other related matters, including compliance with the minimum subscription requirement under Regulation 45 of the SEBI ICDR Regulations, the Issue Price, the price band (including issue price for anchor investors), the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued in the Issue, the Bid / Issue Opening and Bid/ Issue Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws;

(viii) approval of the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), the abridged prospectus ("Abridged Prospectus"), Confirmation of Allocation Note, applications and the preliminary and final international wrap (including amending, varying or modifying the same or providing any notices, addenda, or corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Issue as finalized in consultation with the BRLM(s), in accordance with the Applicable Laws;

(ix) withdrawing the DRHP or the RHP or not proceeding with the Issue at any stage, after consultation with the BRLM(s) in accordance with the Applicable Laws;

(x) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;

(xi) appointing, instructing and entering into arrangements with the BRLM(s), co-managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsel, printers, advertising agency(ies), experts, auditors and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLM(s);

(xii) finalization of, approving, adopting and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for their observations and comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, the RoC, or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines;

(xiii) authorization of the maintenance of a register of holders of the Equity Shares;

(xiv) finalization of the basis of allotment of the Equity Shares;

(xv) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;

(xvi) to issue advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and the other Applicable Laws;

(xvii) to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Issue in terms of Section 40(3) of the Companies Act and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xviii) to determine the price at which the Equity Shares are issued, allocated and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, if any;

(xix) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the issue agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Issue and the advertising agency and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Issue, legal counsel(s), auditors, stock exchanges, BRLM(s) and other agencies/intermediaries in connection with the Issue with the power to

authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

(xx) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow agreement for the handling of refunds for the Issue and to authorize one or more officers/ employees of the Company to execute all documents/deeds as may be necessary in this regard;

(xxi) to make any applications to, seek clarifications/exemptions and obtain approvals from, if necessary, Foreign Investment Facilitation Portal, RBI, SEBI or to any other statutory and governmental authorities in connection with the Issue, as may be required, (including for the purpose of issue of shares by the Company to non-resident investors, including NRIs and FPIs) and wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required in the DRHP, the RHP and the Prospectus;

(xxii) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries (if any) of the Company, industry data providers, joint venture partners, parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the Applicable Laws;

(xxiii) to settle all questions, difficulties or doubts that may arise from time to time in relation to such issues or allotment, as it may in its absolute discretion deem fit;

(xxiv) to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;

(xxv) to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Issue;

(xxvi) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;

(xxvii) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with SEBI, as may be required for the purpose;

(xxviii) to issue receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges,

with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;

(xxix) to authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM(s), syndicate members, bankers to the Issue, registrar to the Issue, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

(xxx) acceptance and appropriation of the proceeds of the Issue in accordance with the Applicable Laws; and

(xxxi) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Issue."

RESOLVED FURTHER THAT Mr. Jayant Agrawal, Managing Director, Mr. Rajesh Modha, Whole-Time Director or the Company Secretary of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including filing of the necessary forms with the ROC.

RESOLVED FURTHER THAT duly certified copies of the above resolutions under the hands of any Director and/or Company Secretary be furnished to any government, statutory or regulatory authority as may be required from time to time."

For MADHUR IRON & STEEL (INDIA) LIMITED
(Formerly known as Madhur Iron & Steel (India) Private Limited)

MADHUR IRON & STEEL (INDIA) LTD. BHILAI (C.G.)

Ketan Kumar Gupta
Company Secretary
Membership No. A42729

Dated: 07.08.2026
Place: Bhilai, Chhattisgarh

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 14TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip to attend the meeting.

3. During the period beginning 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 at any time during the business hours of the Company.

4. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, between 11:00 A.M. to 02:00 P.M. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.

5. Members are requested to kindly notify the Company of any changes in their addresses/email address to enable the Company to address future communication to their correct addresses.

6. An explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the above resolutions is enclosed and forms a part of the notice.

7. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.

8. The members can ask questions at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.

INFORMATION ON DIRECTOR BEING RE-APPOINTED AS REQUIRED UNDER CLAUSE 1.2.5 OF SECRETARIALSTANDARDS ON GENERAL MEETINGS (SS-2):

A. ORDINARY BUSINESS

ITEM NO. 2 APPOINTMENT OF MR. RAJESH MODHA, (DIN 09419073) AS WHOLE-TIME DIRECTOR, LIABLE TO BE RETIRE BY ROTATION

Mr. Rajesh Modha, (DIN 09419073) was appointed as Whole-Time Director of the Company with effect from December 01, 2021. He is eligible for re-appointment, not being disqualified under Section 164 of the Companies Act, 2013, and has provided his consent to act as a Director.

Accordingly, it is proposed to re-appoint Mr. Rajesh Modha as the Whole-Time Director of the Company. His office shall be liable to retirement by rotation.

Name of the Director	
Director Identification Number (DIN)	09419073
Current Designation/category of the Director	Whole-Time Director
Age	71
Date of Birth	13/05/1955
Date of the first appointment	01/12/2021
Qualifications	B.Com, CA Intermediate
Profile, Experience and Expertise in specific functional areas/Brief Resume	Mr. Rajesh Modha (DIN: 09419073) has over 40 years of experience in finance, accounts, and corporate management. He has expertise in financial accounting, taxation, statutory compliance, budgeting, and corporate governance, and currently serves as Director of Madhur Iron & Steel (India) Limited and B.S.L. Railtrack Engineers Private Limited.
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Mr. Rajesh Modha is not related to any Director, Manager or Key Managerial Personnel of the Company.
Shareholding in the Company including shareholding as a beneficial owner	Nil
No. of Board Meetings attended during the year	13
Details of Remuneration sought to be paid	INR 12,00,000/-
Remuneration last drawn (FY 2025-26)	INR 12,00,000/-
Terms and Conditions of appointment/reappointment	Whole Time Director since 16.08.2025 liable to retire by Rotation.

Madhur Iron & Steel (India) Limited
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
AN ISO 9001:2015 & 14001:2015 CERTIFIED COMPANY
CIN No. : U35105CT2012PLC000189, GST No. : 22AAHCM7572R1ZR
Regd. Office & Works : Plot No.-21/A, Light Industrial Area, Bhilai, Dist : Durg - 490026 (C.G.)
Tel. : +91 788 4299705, E-mail : office@madhurironandsteel.com
IS : 2062
CM/L - 5900059318

EXPLANATORY STATEMNET IN ACCORDANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013

B. SPECIAL BUSINESS:

ITEM NO. 1:- TO APPROVE CONTINUATION AFTER THE AGE OF 70 YEARS AND RE-APPOINTMENT OF MR. RAJESH MODHA (DIN: 09419073) AS WHOLE TIME DIRECTOR OF THE COMPANY.

The Board of Directors of the Company has, on the recommendation of Nomination & Remuneration Committee, re appointed Mr. Rajesh Modha as the Whole time Director of the Company for a further period of 5 years effective from the date of Annual general meeting subject to the approval of members at the General Meeting with remuneration as already decided by the Board.

Further, as per the requirement of Schedule V 1 (C) of the Companies Act 2013, if a Managing or Whole time Director has attained the age of 70 years then his re-appointment/continuation needs to be approved by Special resolution passed by the Company in General Meeting. The Board of Directors recommends the above resolution for your consideration and approval as Special Resolution.

None of the Director except Mr. Rajesh Modha himself is/are concerned or interested in this resolution.

None of the other Director, KMPs or their relatives are concerned or interested in this resolution.

ITEM NO. 2: APPROVAL FOR EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTIONS:

The provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 exempts any transactions entered into by the Company in its ordinary course of business and done at arm's length price, from the requirement of prior approval of the shareholders by way of ordinary resolution.

The Company enters into various related party transactions with Shri Ashtosh Structures Private Limited. The Board of Directors intends to enter into various related party transactions with these parties for existing and in financial year 2026-27. As per Section 188 of the Companies Act 2013, the Company shall not enter into a contract or arrangement with any related party except with the prior approval of the Company by a resolution if they are not in the ordinary course of business and not on arm's basis. However, the above transactions are in ordinary course of business and on arm length basis.

These transactions are continuous in nature and are not for a specific period. Pursuant to rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, the nature of transactions with the related parties is provided in the said resolution.

The Board of Directors recommends passing of the resolution set out at Item No. 2 of the notice of Annual General Meeting as an Ordinary Resolution.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of the proposed related party transactions are set out below:

Except Jayant Agrawal, none of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO. 3: ACQUISITION OF ASSETS FROM M/S. SHRI ASHUTOSH STRUCTURES PRIVATE LIMITED.

Madhur Iron and Steel (India) Limited is engaged in the business of manufacturing of structural iron and steel and related products from its manufacturing plant situated at Light Industrial Area, Bhilai, Chhatishgarh. M/s. B.S.L. Railtrack Engineers Private Limited, a related party of the Company, has been engaged in the business of iron & steel fabrication of transmission lines, bridges, towers, lattice masts, railway structures of iron and steel, railway or tramway track construction material of iron and steel from its running factory situated at 178/C, Light Industrial Area, Bhilai Durg, Bhilai, Chhattisgarh.

In order to expand the business of your Company, it has been proposed to purchase and acquire from M/s. Shri Ashutosh Structures Private Limited, the assets and properties (including land building (Shed)) of M/s. Shri Ashutosh Structures Private Limited, viz., leasehold land situated at Mouza-Chhawani, Light Industrial Area, Plot No. 178/A, having Total Plot Area of 2,61,360 Sq. Ft. and Built-up Area of 2,61,360 Sq. Ft., Ward No. 27, Chhawani Nagar, RNM – Kohka, Tehsil & District – Durg, Chhattisgarh – 490011, India, at an overall consideration not exceeding Rs. 26.00 crores (Rupees Twenty Six Crores only), plus applicable GST, subject to the following adjustments and also subject to such terms and conditions, including as mentioned in the resolution forming part of this notice.

Your Board is of the view that, apart from expansion of business of your Company, the proposed acquisition would result in optimizing & leveraging the existing resources of the Company, help in building strong capability to effectively meet future challenges in competitive business environment. It would also result in usual economies of a centralized and a large company including reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency.

The Board of Directors and the Audit Committee of the Board of Directors of the Company, in their respective meetings held on 20.07.2026 have also approved and recommended for the aforesaid transaction.

The disclosures required to be made under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 as amended are given herein below:

a. **Name of the Related Party:** M/s. Shri Ashutosh Structures Private Limited CIN:[U40109CT2002PTC015421]

b. **Nature of relationship:** M/s. Shri Ashutosh Structures Private Limited is a company falling under the definition of a related party under the Companies Act, 2013 and accordingly a related party company. The directors of Madhur Iron and Steel (India) Limited, namely, Mr. Jayant Agrawal is also directors in M/s. Shri Ashutosh Structures Private Limited. All the shareholders of M/s. Shri Ashutosh Structures Private Limited, namely Mr. Virendra Kumar Agrawal, Mrs. Sangeeta

Agrawal, Mr. Jayant Agrawal and Mr. Umang Agrawal are relative of Mr. Jayant Agrawal, a Director of Madhur Iron and Steel (India) Limited.

c. **Name of the Director or Key Managerial Personnel who is related, if any:** As mentioned at sub-clause (b) above.

d. **Nature, material terms, monetary value and particulars of the contract or arrangement:** Please refer resolution no. 1 and explanatory statement for this item, as abovementioned.

e. **Any other information relevant or important for the Members to take a decision on the proposed resolution:** The consideration for the aforesaid proposed transaction shall be as per the fair value as may be determined by IBBI Registered Valuer(s) and the transaction shall be made on an arm's length basis. The transaction is expected to close in the calendar year 2026.

The Board of Directors recommends passing of the resolution set out at Item No. 3 of the notice of Annual General Meeting as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, is concerned or interested, financially or otherwise, in the resolution except as aforesaid and except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 4: APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES COMPRISING A FRESH ISSUE AND AN OFFER FOR SALE, INCLUDING ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE ISSUE AND PRE-IPO PLACEMENT.

The Members of the Company may note that pursuant to the provisions of the Companies Act, 2013 and applicable rules made thereunder, the shareholders of the Company had earlier accorded their approval by way of a special resolution passed on 09th January 2026 authorising the Company to undertake an Initial Public Offer of equity shares.

Subsequent to the aforesaid approval, the Board of Directors of the Company, at its meeting held on 07th August 2026, after considering the Company's current funding requirements, including repayment and/or pre-payment of certain borrowings and accrued interest thereon, financing the capital expenditure for setting up the Company's Proposed Unit II, funding the working capital requirements of the Company, and meeting general corporate purposes, reviewed and re-evaluated the proposed Initial Public Offer in terms of its size and structure.

The Company intends to list its equity shares of face value of ₹10 each (the "Equity Shares") on one or more recognised stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company's Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of up to 1,30,00,000 (One Crore Thirty Lakh) Equity Shares in the aggregate, comprising (i) a fresh issue by the Company of up to 1,10,00,000 (One Crore Ten Lakh) Equity Shares (the "Fresh Issue"); and/or (ii) an offer for sale of up to 20,00,000 (Twenty Lakh) Equity Shares by such of the existing shareholders of the Company from whom consent in writing to participate therein is received by the Board (the "Selling Shareholders" and such offer for sale, the "Offer for Sale") (the Fresh Issue together with the Offer for Sale, collectively, the "Offer"). The Company intends to, at the discretion of the Board, undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead manager (the "BRLM") and other advisors in

relation to the Offer, and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Companies Act"), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue and allot Equity Shares by way of the Fresh Issue out of the authorised share capital of the Company, and/or to offer for sale such number of Equity Shares by certain of the existing and eligible shareholders of the Company, as may be determined at the Board's discretion after considering the prevailing market conditions and other relevant factors, on such terms and at such price or prices and at such time as may be considered appropriate by the Board or a duly authorised committee thereof, in consultation with the BRLM, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company, in the initial public offer by way of the book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Securities Contracts (Regulation) Rules, 1957. The Equity Shares, if any, allotted pursuant to the Offer shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Net Proceeds from the Fresh Issue are proposed to be utilised towards repayment and/or prepayment, in full or in part, of certain borrowings and accrued interest thereon availed by the Company, financing the capital expenditure for setting up the Company's Proposed Unit II, funding the working capital requirements of the Company and for general corporate purposes. The detailed break-up of the proposed utilisation of the Net Proceeds, including the amount allocated to each object, shall be disclosed in the Offer Documents. The Board shall have the authority to modify the utilisation of the Net Proceeds in accordance with the requirements of the Company and applicable laws, including Section 27 of the Companies Act, 2013.

In the event the Offer includes an Offer for Sale, the Company shall not receive any proceeds therefrom, and the proceeds of the Offer for Sale shall be received by the respective Selling Shareholders. The Offer may comprise a Fresh Issue together with an Offer for Sale, or solely a Fresh Issue, as may be determined by the Board, in consultation with the Book Running Lead Manager(s), in accordance with Applicable Law.

The Equity Shares are proposed to be listed on BSE Limited, National Stock Exchange of India Limited and/or any other stock exchange as determined by the Board at its absolute discretion (together, the "Stock Exchanges"), and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Company will not make an offer of Equity Shares to the promoter, or member of the promoter group of the Company, in the Offer. However, the directors (except those who are part of the promoter group or are independent directors) or the key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act and any other applicable laws. The Promoters and other existing shareholders may, however, may participate in the Offer for Sale as Selling Shareholders, to the extent they furnish their written consent to the Board.

The Members are further informed that the upon listing, the aggregate FPI investment limit shall be the applicable sectoral cap under the NDI Rules, except where foreign direct investment is prohibited, in which case the aggregate FPI investment limit shall be 24% of the Company's total paid-up equity share capital on a fully diluted basis, as prescribed under the NDI Rules.

No change in control of the Company or of the management of its business is intended or expected pursuant to the Offer to the extent of shares issued under IPO.

The Board recommends the resolution at Item No. 4 of the accompanying Notice for your approval as a special resolution. Accordingly, approval of the shareholders of the Company is sought under Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each as amended.

None of the directors, key managerial personnel or senior management of the Company, or the relatives of the aforementioned persons, are in any way, financially or otherwise, concerned or interested in the said resolution, except to the extent of (i) their shareholding in the Company and the consequential dilution thereof pursuant to the Fresh Issue; (ii) the Equity Shares, if any, offered by them as Selling Shareholders in the Offer for Sale, if any; and (iii) their participation, if any, in the Offer as permitted above.

For MADHUR IRON & STEEL (INDIA) LIMITED
(Formerly known as Madhur Iron & Steel (India) Private Limited)



Ketan Kumar Gupta
Company Secretary
Membership No. A42729

Dated: 07.08.2026
Place: Bhilai, Chhattisgarh

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014]

CIN: U35105CT2012PLC000189

Name of the Company: **MADHUR IRON & STEEL (INDIA) LIMITED**

Registered Office: 21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026

Name of the Member(s):

Registered address:

E-mail Id:

Folio No:

I/We, being the Member(s) of _____equity shares of the above named Company, hereby appoint

1. Name: .....

   Address:

   E-mail Id:

   Signature: ..... , or failing him

2. Name: .....

   Address:

   E-mail Id:

   Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company, to be held on Monday 31st day of August, 2026 at 02:00 P.M. at the Registered Office of the Company situated at 21/A, Light Industrial Area, Durg, Bhilai, Chhattisgarh India, 490026 any adjournment thereof in respect of such resolution(s) as are indicated below:

S. No.	Particulars	Optional	
Ordinary Business:		**For**	**Against**
1.	Adoption of financial statements To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and auditors thereon.		
2.	To appoint Mr. Rajesh Modha, (DIN 09419073) as a whole-time director, who retires by rotation and being eligible offers himself for re-appointment.		

Special Business:		For	Against
1	To approve continuation after the Age of 70 years and re-appointment of Mr. Rajesh Modha (DIN: 09419073) as Whole Time Director of the Company.		
2	Approval for existing as well as New Material Related Party Transactions		
3	Acquisition of assets from M/s. Shri Ashutosh Structures Private Limited.		
4	Approval for raising of capital through an initial public offering of equity shares comprising a fresh issue and an offer for sale, including any discount and reservation contemplated in the issue and Pre-IPO placement.		

Signed this Monday 31st Day of August 2026

Affix Revenue Stamp of

Signature of shareholder(s)	Signature of Proxy holder(s)

Note: 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

ATTENDANCE SLIP

Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

14th Annual General Meeting, Monday 31st day of August, 2026 at 02:00 P.M. at the Registered Office of the Company situated at 21/A, Light Industrial Area, Durg, Bhilai, Chhattisgarh India, 490026.

Regd. Folio No.:_____

Name of the Shareholder: _____

No. of shares held: _____

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company and hereby record my presence at the 14th Annual General Meeting of the Company on, Monday 31st day of August, 2026 at 02:00 P.M. at the Registered Office of the Company situated at 21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026.

Member's/Proxy's name in Block Letters:

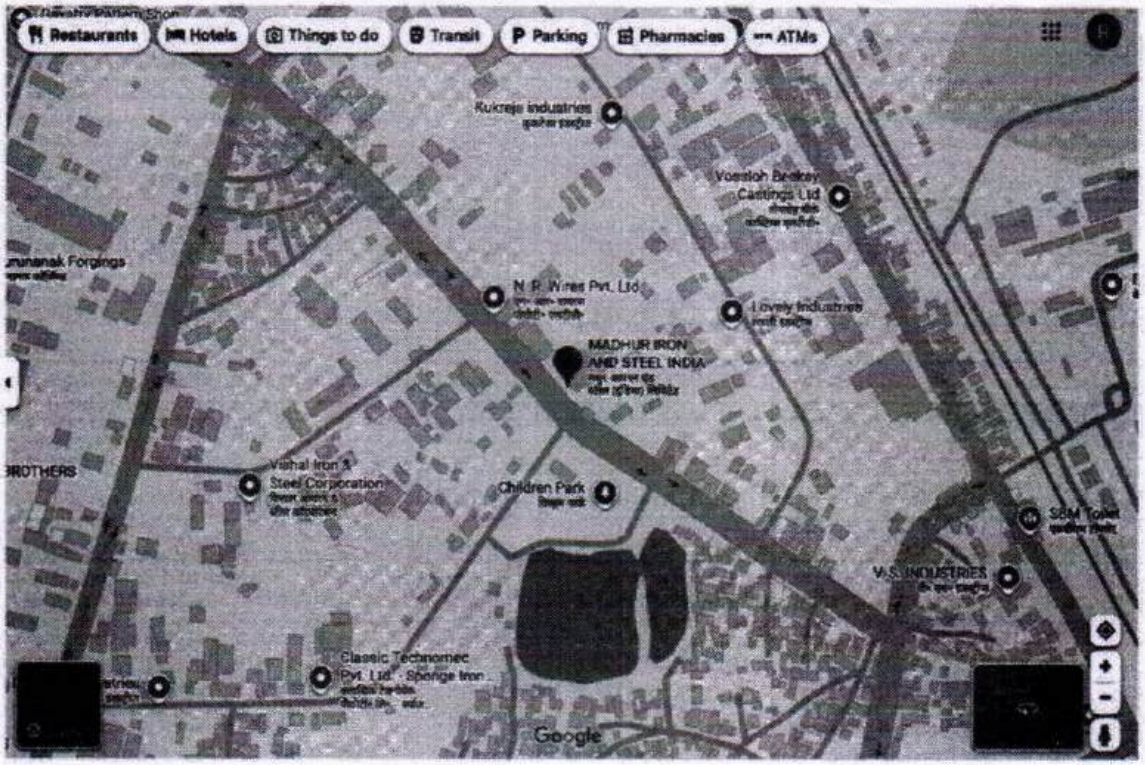
Name of the Authorised Representative:

Member's/ Authorised Representative's/ Proxy's Signature:

Note: Please fill this attendance slip and hand it over at the 14th Annual General Meeting

ROUTE MAP

Name of the Company:- MADHUR IRON & STEEL (INDIA) LIMITED
CIN:- U35105CT2012PLC000189
Registered Address- 21/A, LIGHT INDUSTRIAL AREA, Durg, BHILAI, Chattisgarh, India, 490026



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Independent Auditor's Report

To,
The Members of ,
Madhur Iron & Steel (India) Limited

Report on the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS Financial Statements of **Madhur Iron & Steel (India) Limited (Erstwhile Madhur Iron & Steel (India) Private Limited) ("the company")**, which comprise the **Balance Sheet** as at **31st March, 2026**, and the **Statement of Profit & Loss (including other Comprehensive Income), the Statement of Changes in Equity** and the **Statement of Cash Flow** for the year then ended, and notes of IND AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "IND AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 **31st March, 2026** and **its profit, total comprehensive income, changes in equity and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the IND AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the IND AS financial statements and our auditor's report thereon.

Our opinion on the IND AS 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 IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS 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.

Sanjib Jain & Associates FRN-019993C RAIPUR (C.G.) Chartered Accountants

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Management's Responsibilities for the IND AS Financial Statements:

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

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

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

Auditor's Responsibilities for the Audit of the IND AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IND AS 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.

Sanjib Jain & Associates FRN-0[illegible]C Chartered Accountants

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

Materiality is the magnitude of misstatements in the IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the IND AS 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 IND AS financial statements.

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

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

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

1. **Report on other Legal and Regulatory Requirements**

   As required by the Companies (Auditor's Report) Order, 2020 (" the order") issued by the Central Government in terms of sub-section [11] of section 143 of the Companies Act 2013, we give in the **"Annexure A"** a statement on the matter specified in paragraphs 3 and 4 of the said order, to the extent applicable.

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

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

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

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

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on **31st March, 2026**, and taken on record by the Board of the Directors, we report that none of the directors is disqualified as on **31st March, 2026** from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

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



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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The company does not have any pending litigations which would impacts its financial position .

(ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts.

(iii) The provisions related to Investor Education and Protection funds are not applicable to the company as no dividend declared.

(iv) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(iv) The company has not declared or paid dividend during the year , hence provisions of section 123 of the Companies Act, 2013 not applicable.

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

For, Sanjib Jain & Associates.
Chartered Accoutants
Firm Regn No.- 004993C

(SANJIB JAIN)
Partner
M.No. 073779
UDIN- 26073779HUTZUI6344

Place : Raipur (C.G.)
Date- 07/08/2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Ref: **MADHUR IRON & STEEL (INDIA) LIMITED**
(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

[i] **In respect of its Property, Plant & Equipments (PPE) and Intangible Assets:**

[a] (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment Assets"

(B) The Company has maintained proper records showing full particulars of intangible assets.

[b] The Company has a regular program for the physical verification of its Property, Plant and Equipment, designed to ensure that all such assets are verified at least once during each year. In our opinion, the frequency of verification is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with this program, the Property, Plant and Equipment due for verification during the year were physically verified by the Management. Based on the information and explanations provided to us, no material discrepancies were noticed on such 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 in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment and investment properties are held in the name of the Company as at the balance sheet date.

[d] The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.

[e] No proceedings have been initiated during the year 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.

[ii] **In respect of its Inventory :**

(a) As explained to us, the inventories have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) Based on the audit procedure and on an overall examination of financial statements, we are of the opinion that the stock statements and quarterly returns filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company and no material discrepancies have been observed.

[iii] According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not provided any guarantee or security, granted any loans (secured or unsecured), or advances in the nature of loans to companies, firms, limited liability partnerships, or any other parties. Further, the Company has not made any investments during the year. Accordingly, the requirements of Clause 3(iii)(a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

[iv] The Company has not made any loans, investments, provided guarantees, or created securities to which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, the provisions of Clause 3(iv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

[v] In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.



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[vi] We have broadly reviewed the cost records, maintained by the company pursuant to the Companies Cost Accounting Records) Rules, 2011 prescribed by the central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

[vii] [a] The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the records of the company examined by us, in our opinion, except for dues in respect of income tax,Provident fund and Employees State Insurance , the company is regular in depositing undisputed statutory dues including Goods and Services tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities.

The extent of the arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of dues	Net Amount Due (in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income-Tax Act, 1961	Income-Tax (Advance Tax)	21.67	2025-26	15/06/2025	Short Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	115.02	2025-26	15/09/2025	Short Paid

* "The above amount reflects the net amount due after deducting the advance taxes that have been paid.

[b] There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and services tax as at March 31, 2026, which have not been deposited on account of any dispute.

[viii] In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

[ix] (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

(e)The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.

[x] (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

[xi] (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employeees has been noticed or reported during the course of our audit. Therefore, the provisions of clause 3 (xi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.



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(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information, explanations and representation made to us, no whistle blower complaints received by the Company during the year and upto the date of this report, and hence reporting under clause 3(xi)(c) of the Order is not applicable.

[xii] As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xiii] In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

[xiv] (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

[xv] According to the information and explanations given to us and based on our examination of the records of the company,the Company has not entered into any non-cash transactions with its directors or persons connected with him as contemplated under the provisions of section 192 of the Act. Therefore, the provisions of clause 3 (xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

[xvi] (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

[xvii] The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

[xviii] There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company

[xix] On the basis of the financial ratios, ageing and expected dates of realisation 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 the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

[xx] There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

FOR, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No.- 004993C

(SANJIB JAIN)
Partner
M.No. 073779
UDIN-26073779HVTZ016344

Place : Raipur (C.G.)
Date- 07/08/2026

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-3500597
E-mail : sanjibjainandassociates@gmail.com

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Ref: **MADHUR IRON & STEEL (INDIA) LIMITED**
(Referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our report of even date)

We have audited the internal financial controls over financial reporting of **MADHUR IRON & STEEL (INDIA) LIMITED** ("the Company") **as of 31 March, 2026** in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

FOR, SANJIB JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No.- 004993C

Place : Raipur (C.G.)
Date- 07/08/2026

(SANJIB JAIN)
Partner
M.No. 073779
UDIN-26073779HVTZUT6344

MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

CIN: U35105CT2012PLC000189

Balance Sheet as at March 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

	Note No	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2A	1,878.80	1,696.22	1,365.82
Capital work-in-progress	2B	1,991.69	8.12	10.97
Right of Use Assets	2C	417.25	69.00	69.02
Intangible Assets	2D	12.62	4.29	3.91
Intangible Assets under Development	2E	1.25	6.03	-
Financial Assets				
Other Financial Assets	3	1,156.82	664.30	379.48
Other Non-Current Assets	4	34.91	29.74	18.53
Total Non Current Assets		**5,493.34**	**2,477.70**	**1,847.72**
Current Assets				
Inventories	5	17,273.17	15,000.13	9,419.90
Financial Assets				
Trade Receivables	6	8,020.52	4,172.94	180.43
Cash and cash equivalents	7	22.18	69.92	0.27
Bank Balances other than Cash and cash equivalents	8	361.12	649.59	482.75
Other Financial Assets	9	118.22	37.91	250.35
Other Current Assets	10	2,134.14	1,217.10	577.82
Total Current Assets		**27,929.36**	**21,147.60**	**10,911.51**
Total Assets		**33,422.70**	**23,625.29**	**12,759.23**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	11	2,978.45	1,489.23	661.86
Other Equity	12	8,811.28	7,910.24	3,615.26
Total Equity		**11,789.73**	**9,399.47**	**4,277.12**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	13	864.53	311.36	401.65
Lease Liabilities	14	44.56	27.07	27.11
Provisions	15	-	-	10.33
Deferred Tax Liabilities (Net)	16	29.38	31.32	27.90
Total Non Current Liabilities		**938.47**	**369.74**	**466.99**



MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

CIN: U35105CT2012PLC000189

Balance Sheet as at March 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

	Note No	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Current Liabilities				
Financial liabilities				
Borrowings	17	12,725.58	8,115.19	5,374.08
Trade Payables	18			
Total outstanding dues of micro and small enterprises		315.38	1,782.03	-
Total outstanding dues of creditors other than micro and small enterprises		6,589.26	3,491.40	2,146.35
Lease Liabilities	19	0.05	0.04	0.04
Other Financial Liabilities	20	182.51	186.29	113.00
Other Current Liabilities	21	399.97	32.32	138.84
Provisions	22	3.48	0.10	-
Current Tax Liabilities (Net)	23	478.27	248.71	242.82
Total Current Liabilities		**20,694.50**	**13,856.08**	**8,015.13**
Total Liabilities		**21,632.96**	**14,225.82**	**8,482.11**
Total Equity and Liabilities		**33,422.70**	**23,625.29**	**12,759.23**
Material Accounting Policies and key accounting estimates and judgements	1			
The accompanying notes form an integral part of standalone financial statements	2A - 47			

For Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain
Partner
Membership No. 073779
Place: Bhilai
Date: August 07, 2026
UDIN- 26073779HVTZUI6344

For and on behalf of Board of Directors of
Madhur Iron & Steel (India) Ltd.

Jayant Agrawal
Managing Director
DIN: 08679557
Place: Bhilai
Date: August 07, 2026

Rajesh Modha
Whole Time Director
DIN: 09419073
Place: Bhilai
Date: August 07, 2026

Prateek Sethi
Chief Financial Officer

Place: Bhilai
Date: August 07, 2026

Ketan Kumar Gupta
Company Secretary
M. No.-A42729
Place: Bhilai
Date: August 07, 2026

MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

CIN: U35105CT2012PLC000189

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

(All amounts in Rupees Lakhs, unless otherwise stated)

	Note No	For the Year ended 2025-26	For the Year ended 2024-25
Revenue from Operations	24	44,401.58	33,956.36
Other Income	25	95.03	110.46
Total Income (I)		**44,496.61**	**34,066.82**
Cost of Materials Consumed	26	21,197.06	19,356.71
Purchases of Stock-in-Trade	27	18,161.02	13,557.65
Changes in inventories of finished goods and work-in-progress	28	(3,197.80)	(4,436.19)
Employee Benefits Expense	29	670.47	293.73
Finance Costs	30	1,847.29	1,222.48
Depreciation and Amortisation Expense	2	220.90	179.21
Other Expenses	31	2,358.65	1,413.07
Total Expenses (II)		**41,257.59**	**31,586.66**
Profit Before Tax (I-II) Before Exceptional Item (III)		**3,239.02**	**2,480.16**
Exceptional Item (IV)		-	-
Profit Before Tax (III-IV)		**3,239.02**	**2,480.16**
Tax Expense			
(1) Current Tax	33	854.30	664.47
(2) Deferred Tax	33	(2.85)	3.44
Profit for the year		**2,387.57**	**1,812.25**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		3.61	(0.07)
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss		0.91	(0.02)
Total Other comprehensive income (Net of Tax)		**2.70**	**-0.05**
Total Comprehensive Income for the Year		**2,390.26**	**1,812.20**

Sanjib Jain & Associates
FRN 004993C
Chartered Accountants

MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

CIN: U35105CT2012PLC000189

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

(All amounts in Rupees Lakhs, unless otherwise stated)

	Note No	For the Year ended 2025-26	For the Year ended 2024-25
Earnings per Equity Share of Rs.10 Each	38		
Basic (in Rs)		8.02	6.71
Diluted (in Rs)		8.02	6.71
Material Accounting Policies and key accounting estimates and judgements	1		
The accompanying notes form an integral part of standalone financial statements	2A - 47		

For Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain
Partner
Membership No. 073779
Place: Bhilai
Date: August 07, 2026
UDIN- 26073779HVTZVI6344

For and on behalf of Board of Directors of
Madhur Iron & Steel (India) Ltd.

Jayant Agrawal
Managing Director
DIN: 08679557
Place: Bhilai
Date: August 07, 2026

Rajesh Modha
Whole Time Director
DIN: 09419073
Place: Bhilai
Date: August 07, 2026

Prateek Sethi
Chief Financial Officer
Place: Bhilai
Date: August 07, 2026

Ketan Kumar Gupta
Company Secretary
M. No.-A42729
Place: Bhilai
Date: August 07, 2026

MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

CIN: U35105CT2012PLC000189

Statement of Cash flow for the year ended March 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

	Particulars	For the Year ended 2025-26	For the Year ended 2024-25
A	**Cash flow from operating activities:**		
	Net profit before tax	3,239.02	2,480.16
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and Amortisation Expense	220.90	179.21
	Profit on Sale of property, Plant and Equipment	-	(4.33)
	Provision for Employee Benefits	8.74	5.63
	Interest received	(95.03)	(106.13)
	Provision for Expected Credit Losses	14.23	31.67
	Interest expenses	1,847.29	1,222.48
	Operating profit before working capital changes	**5235.14**	**3808.70**
	Adjustment for changes in working capital:		
	Decrease/ (increase) in other financial assets	(112.95)	(30.71)
	Decrease/ (increase) in trade receivables	(3,861.81)	(4,024.18)
	Decrease/ (increase) in other current assets	(917.03)	(639.28)
	Decrease/ (increase) in Inventories	(2,273.04)	(5,580.24)
	Decrease/ (increase) in other financial assets	6.94	(27.24)
	(Decrease)/ Increase in trade payables	1,631.21	3,127.08
	(Decrease)/ Increase in Other financial liabilities	(3.78)	73.29
	(Decrease)/ Increase in other current liabilities	367.64	(106.51)
	(Decrease)/ Increase in provisions	(197.31)	10.85
	Cash used in operating activities	**(125.00)**	**(3388.25)**
	Direct taxes paid (net)	(436.50)	(669.34)
	Net cash used in operating activities	**(561.50)**	**(4057.58)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(2,726.08)	(518.57)
	Proceeds from sale of property, plant and equipment	-	9.75
	Net changes in Margin Money accounts	(171.40)	(208.53)
	Interest received	95.03	106.13
	Net Cash used in investing activities	**(2802.46)**	**(611.21)**
C	**Cash flow from financing activities**		
	Increase in Borrowings (Net)	5,163.56	2,650.82
	Principal Payment of Lease Liabilities	(0.04)	(0.04)
	Receipt from issue of Shares	-	3,310.15
	Interest paid	(1,847.29)	(1,222.48)
	Net Cash generated from financing activities	**3,316.23**	**4,738.45**
D	**Net Increase/(decrease) in cash and cash equivalent (A+B+C)**	**(47.73)**	**69.65**
	Cash and Cash equivalents (Refer Note 8 for components of Cash and Cash Equivalent)		
	At the beginning of the year	69.92	0.27
	At the end of the year	**22.18**	**69.92**
	Components of Cash and cash equivalents		
	Balances with Banks in Current Accounts	11.21	50.00
	Cash on hand	10.98	19.92
	Cash and Cash equivalents at the end of the year (Refer Note 7)	**22.18**	**69.92**

The above statement of cash flow has been prepared under the Indirect Method as set out in Indian Accounting Standard-7, Statement of Cash Flow.

Material Accounting Policies and key accounting estimates and judgements (Refer Note 1)

The accompanying notes form an integral part of standalone financial statements (Refer Notes 2A - 47)

For movement of lease liabilities (Refer Note 32)

For Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain
Partner
Membership No. 073779
Place: Bhilai
Date: August 07, 2026
UDIN- 26073779HUTZUI6344

For and on behalf of Board of Directors of
Madhur Iron & Steel (India) Ltd.

Jayant Agrawal
Managing Director
DIN: 08679557
Place: Bhilai
Date: August 07, 2026

Rajesh Modha
Whole Time Director
DIN: 09419073
Place: Bhilai
Date: August 07, 2026

Prateek Sethi
Chief Financial Officer

Place: Bhilai
Date: August 07, 2026

Ketan Kumar Gupta
Company Secretary
M. No.-A42729
Place: Bhilai
Date: August 07, 2026

MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

CIN: U35105CT2012PLC000189

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

(All amounts in Rupees Lakhs, unless otherwise stated)

A. Equity Share Capital

	For the Year ended 2025-26	For the Year ended 2024-25
Balance as at the beginning of the period	**1,489.23**	**661.86**
Changes in equity share capital during the year	1,489.23	827.37
Balance as at the end of the year	**2,978.45**	**1,489.23**

B. Other Equity

	Reserves and Surplus		OCI	
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plan	Total
Balance as on 01.04.2024	**1,006.72**	**2,607.19**	**1.34**	**3,615.26**
Profit for the year	-	1,812.25	-	1,812.25
Other Comprehensive Income (net of Income Tax)	-	-	(0.05)	(0.05)
Securities Premium	3,144.64	-	-	3,144.64
Total for the year	**4,151.36**	**4,419.45**	**1.30**	**8,572.10**
Dividends paid		-		-
Issue of Bonus Shares		(661.86)		(661.86)
Balance as on 31.03.2025	**4,151.36**	**3,757.59**	**1.30**	**7,910.24**
Profit for the year	-	2,387.57	-	2,387.57
Other Comprehensive Income (net of Income Tax)	-	-	2.70	2.70
Securities Premium	-	-	-	-
Total for the year	**4,151.36**	**6,145.15**	**3.99**	**10,300.51**
Dividends paid		-		-
Issue of Bonus Shares	(1,489.23)	-		(1,489.23)
Balance as on 31.03.2026	**2,662.13**	**6,145.15**	**3.99**	**8,811.28**

Refer Note 43 for reconciliation of equity

Material Accounting Policies and key accounting estimates and judgements (Refer Note 1)

The accompanying notes form an integral part of standalone financial statements (Refer Notes 2A - 47)

For Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain
Partner
Membership No. 073979
Place: Bhilai
Date: August 07, 2026
UDIN- 26073979HVTZUI6344

For and on behalf of Board of Directors of
Madhur Iron & Steel (India) Ltd.

Jayant Agrawal
Managing Director
DIN: 08679557
Place: Bhilai
Date: August 07, 2026

Rajesh Modha
Whole Time Director
DIN: 09419073
Place: Bhilai
Date: August 07, 2026

Prateek Sethi
Chief Financial Officer
Date: August 07, 2026
Place: Bhilai

Kiran Kumar Gupta
Company Secretary
M. No.-A42729
Place: Bhilai
Date: August 07, 2026

MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

CIN: U35105CT2012PLC000189

Material Accounting Policies and explanatory notes to Financial Information

Corporate Information

Madhur Iron & Steel (India) Limited ("the Company") is a company incorporated and domiciled in India under the provisions of the Companies Act. The Company was incorporated on 24 February 2012 as Madhur Iron & Steel (India) Private Limited with Corporate Identification Number (CIN) U28100CT2012PTC000189. The registered office of the Company is situated at Plot No. 21A, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India. Pursuant to the conversion of the Company into a public limited company, its name was changed to Madhur Iron & Steel (India) Limited with effect from 26 July 2024, and its Corporate Identification Number (CIN) is U35105CT2012PLC000189. The Company is primarily engaged in the manufacture of hot-rolled structural steel products and cold-rolled steel products.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material Accounting Policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Statement of Compliance

i. The financial statements of the Company as at and for the year ended March 31, 2026 have been prepared and presented in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act and accounting principles generally accepted in India.

ii. Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

1.2 Basis of Preparation

Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Company has voluntarily adopted Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), with March 31, 2026 as its date of first-time adoption. Accordingly, the Company's transition date to Ind AS is April 1, 2024.

The financial statements for the year ended March 31, 2026 are the Company's first annual financial statements prepared in accordance with Ind AS. Up to and including the financial year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder (hereinafter referred to as "Previous GAAP" or "Indian GAAP").

Accordingly, these financial statements for the year ended March 31, 2026 have been prepared in compliance with Ind AS and include comparative financial information for the year ended March 31, 2025. In preparing these financial statements, the Company has prepared an opening Ind AS Balance Sheet as at April 1, 2024, being the date of transition to Ind AS.

The Company has adopted all applicable Ind AS in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The impact of the transition from Previous GAAP to Ind AS on the Company's financial position, financial performance and cash flows is disclosed in Note 43.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective. The financial statements have been prepared on the historical cost and on an accrual basis, except for certain material items stated below, which are measured at fair values at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services. Net defined benefit (asset)/ liability is measured at fair value of plan assets less the present value of defined benefit obligation.



- derivative financial instruments are measured at fair value;
- financial assets are measured either at fair value or at amortised cost depending on the classification;
- employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortised cost

The accounting policies are applied consistently to all the years presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2024 being the date of transition to Ind AS.

The financial statements for the financial year ended March 31, 2026 were approved for issue in accordance with a resolution of the directors on August 07, 2026.

The Company's Financial Statements are presented in Indian Rupees (Rs.), which is also its functional currency and all values are rounded to the nearest lakhs (Rs.00,000), except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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

1.3 Use of Estimates and Judgments

In preparing the Financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.



1.4 Summary of Material Accounting Policies

(a) Property, Plant & Equipment

Measurement at recognition:
An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

Capital work in progress and Capital advances:
Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Transition to Ind AS
On transition to Ind AS, the Company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014, and used the same as deemed cost in the Opening Ind AS Balance Sheet as at 1 April 2024.

Depreciation and Amortisation
Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the written down value method ('WDV'). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Asset Class	Useful Life
Office Building	60 years
Factory Shed and Building	60 years
Plant & Machinery (Rolling Mills)	30 years
Furniture & Fixtures	10 years
Vehicles	10 years
Office Equipment	10 years
Workshop and Waterline (Rolling Mills)	20 years
Electrical Installation	20 years
Computers	6 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(b) Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE above.

(c) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepare in accordance with Accounting Standards notified under the section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2024.

Amortisation:

Intangible Assets with finite lives are amortised on a written down value basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.
The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset 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 when the asset is derecognized

(d) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts.



Contract Balances

Contract Assets

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

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods . Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(e) Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(f) Inventories

Inventories comprise the followings:
a) Raw materials,
b) Work-in-progess,
c) Finished and semi-finished goods,
d) Stock-in-trade, and
e) Stores and spares.

Inventories are recorded at the lower of cost and net realisable value. Cost is ascertained on a FIFO Basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.
Provisions are made to cover slow moving and obsolete items based on historical experiences on a product category basis considering their market conditions.

(g) Financial Instruments

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

(i) Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.



MADHUR IRON & STEEL (INDIA) LIMITED
(Formerly known as Madhur Iron & Steel (India) Private Limited)
CIN: U35105CT2012PLC000189
Material Accounting Policies and explanatory notes to Financial Information

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI
A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes in the profit or loss.



Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Sanjib Jain & Associates FRN-004893C Chartered Accountants

MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

CIN: U35105CT2012PLC000189

Material Accounting Policies and explanatory notes to Financial Information

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.



Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Derecognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(h) Fair Value Measurement

. Fair value measurement

The Company measures financial instrumentsat each balance sheet date.

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Compamny has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.'

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – Monetary Items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(k) Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.



Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

(l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Financial statements unless an inflow of economic benefits is probable.

(m) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance



(n) Provision for Employee Benefits

Short Term Employee Benefit obligation:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes 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 amount already paid.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have beenpaid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

II. Gratuity Obligation

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

(o) Impairment of Non-financial Assets

Non-financial assets other than inventories, deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(p) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



(q) Earnings Per Share

Basic earnings per share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

(r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(s) Offsetting of financial instruments

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

(t) Use Of Critical Estimates, Judgments And Assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a) Litigations [Refer Note 1 (1.4) (l) and Note 34]
b) Revenue [Refer Note 1(1.4) (d)]

(u) Lease Accounting

Assets taken on lease:

The Company mainly has lease arrangements for land taken for its factory.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS and subsequently measured at amortised cost.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

(v) Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and loss.



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Material Accounting Policies and explanatory notes to Financial Information

(w) Recent Accounting Pronouncements

The Company has applied following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 with effect from 1st April, 2025:

a. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:

Disclosures: The amendment requires disclosure of the effects of supplier finance arrangements on the Company's liabilities, cash flows and exposure to liquidity risk. The Company has assessed the impact of such arrangements on the financial statements and has provided requisite disclosures in accordance with the amendments. These amendments do not have any other impact on the financial statements.

b. Ind AS 1 – Presentation of Financial Statements:

The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The Company has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or non current including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.

Standards issued but not yet effective:

Ind AS 1 - Presentation of Financial Statements If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after April 1, 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the Company.



MADHUR IRON & STEEL (INDIA) LIMITED

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Notes to the Financial Statements (Contd.)

(All amounts in Rupees Lakhs, unless otherwise stated)

2A Property, Plant and Equipment

Description of Assets	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount (Deemed Cost)									
Balance as at 1 April, 2024	-	-	**122.17**	**1,175.01**	**0.18**	**66.05**	**1.57**	**0.84**	**1,365.82**
Additions during the year		-		22.73	0.07	106.15	7.34	1.54	137.83
Disposals during the year		-	-	15.33	-	-	-	-	15.33
Adjustments made during the year		-	-	-	-	-	-	-	-
Capitalisation during the year		-	36.94	337.65	-	-	-	-	374.58
Balance as at 31 March, 2025	-	-	**159.11**	**1,520.06**	**0.25**	**172.20**	**8.91**	**2.38**	**1,862.90**
Additions during the year		257.55	4.20	-	-	23.91	4.13	9.49	299.27
Disposals during the year		-		-					-
Adjustments made during the year		-							-
Capitalisation during the year		-	0.73	81.47	11.66		1.29		95.16
Balance as at 31st March, 2026	-	**257.55**	**164.04**	**1,601.53**	**11.91**	**196.11**	**14.33**	**11.86**	**2,257.33**
Accumulated Depreciation									
Balance as at 1 April, 2024	-	-	-	-	-	-	-	-	-
Depreciation expense for the year			8.33	146.70	0.06	28.11	1.02	0.36	176.59
Eliminated on disposal of asset				9.91	-				9.91
Balance as at 31 March, 2025	-		**8.33**	**136.80**	**0.06**	**28.11**	**1.02**	**0.36**	**166.68**
Depreciation expense for the year			8.55	151.82	1.40	44.84	2.83	2.40	211.85
Eliminated on disposal of asset					-				-
Balance as at 31st March, 2026	-		**16.88**	**288.62**	**1.46**	**64.95**	**3.85**	**2.76**	**378.52**
Net Carrying amount									
Balance as at 1 st April , 2024		-	122.17	1,175.01	0.18	66.05	1.57	0.84	1,365.82
Balance as at 31st March, 2025		-	**150.78**	**1,383.26**	**0.19**	**152.09**	**7.89**	**2.01**	**1,696.22**
Balance as at 31st March, 2026		**257.55**	**147.16**	**1,312.92**	**10.45**	**131.16**	**10.47**	**9.10**	**1,878.81**

Note:

1. Refer Note No.13 and 17 for the details of Property, Plant and Equipment mortgaged as security for borrowings.
2. The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

2A(i) Details of Title Deeds of Immovable Property not held in the name of the Company

The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

2B

Capital Work-in Progress	Buildings	Plant & Equipment and Others	Total
Balance as at 1st April, 2024	**0.24**	**10.73**	**10.97**
Additions	36.70	335.04	371.73
Deductions	-	-	-
Capitalisation	36.94	337.65	374.58
Balance as at 31st March, 2025	-	**8.12**	**8.12**
Additions	-	2,078.73	2,078.73
Deductions	-	-	-
Capitalisation	-	95.16	95.16
Balance as at 31st March, 2026	-	**1,991.69**	**1,991.69**

Note: No Project is temporarily suspended or has exceeded the budget.

Capital work in progress (CWIP) Ageing Schedule

As at 31st March 2026

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	1,991.69	-	-	-	1,991.69
Projects temporarily suspended	-	-	-	-	-
Total	**1,991.69**	-	-	-	**1,991.69**

As at 31 March 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	8.12	-	-	-	8.12
Projects temporarily suspended	-	-	-	-	-
Total	**8.12**	-	-	-	**8.12**

As at 1st April 2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	10.97	-	-	-	10.97
Projects temporarily suspended	-	-	-	-	-
Total	**10.97**	-	-	-	**10.97**

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition to Ind AS i.e. 01.04.2024 as per the following details:

Description of Assets	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
As at 1st April, 2024									
Gross Block (at cost)	-	59.14	207.46	1,539.98	3.58	152.59	10.72	9.39	1,982.86
Accumulated depreciation	-	-	(85.29)	(364.97)	(3.40)	(86.53)	(9.15)	(8.55)	(557.90)
Reclassification / Other adjustments	-	(59.14)	-	-	-	-	-	-	(59.14)
Net Block as per previous GAAP/ Deemed cost as per Ind AS	-	-	**122.17**	**1,175.01**	**0.18**	**66.05**	**1.57**	**0.84**	**1,365.82**
Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-	-
Transfer to Investment Property	-	-	-	-	-	-	-	-	-
Gross Block as per Ind AS	-	-	**122.17**	**1,175.01**	**0.18**	**66.05**	**1.57**	**0.84**	**1,365.82**

Sanjib Jain & Associates FRN-[illegible]993C Chartered Accountants RAIPUR (C.G.)

Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

2C Right of Use Assets

Particulars	ROU Assets	Total
Balance as at 1st April, 2024	69.02	69.02
Additions	1.48	1.48
Deletions	-	-
Amortization	1.50	1.50
Balance as at 31st March, 2025	**69.00**	**69.00**
Additions	355.67	355.67
Deletions	-	-
Amortization	7.43	7.43
Balance as at 31st March 2026	**417.25**	**417.25**

2D Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 1st April, 2024- Deemed Cost	3.91	3.91
Additions during the year	1.50	1.50
Deductions during the year	-	-
Balance as at 31st March, 2025	5.41	5.41
Balance as at 1st April, 2025	5.41	5.41
Additions during the year	9.95	9.95
Deductions during the year	-	-
Balance as at 31st March 2026	**15.36**	**15.36**
Accumulated amortization		
Balance as at 1st April, 2024	-	-
Amortization expense for the year	1.12	1.12
Deductions for the year	-	-
Balance as at 31st March, 2025	**1.12**	**1.12**
Amortization expense for the year	1.62	1.62
Deductions for the year	-	-
Balance as at 31st March 2026	**2.74**	**2.74**
Net Carrying amount		
Balance as at 1st April, 2024	3.91	3.91
Balance as at 31st March, 2025	**4.29**	**4.29**
Balance as at 31st March 2026	**12.62**	**12.62**

Notes: The amortization expense of intangible assets has been included under 'Depreciation and amortization expense' in the Statement of Profit and Loss.

Sanjib Jain & Associates
Chartered Accountants

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(All amounts in Rupees Lakhs, unless otherwise stated)

2E Intangible Assets under Development

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Balance at the beginning of the period/year	**6.03**	-	-
Additions	1.25	6.03	-
Deductions	-	-	-
Capitalisation	6.03	-	-
Balance at the end of the period/year	**1.25**	**6.03**	-

Intangible Assets under Development Ageing Schedule

As at 31st March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	1.25	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**1.25**	-	-	-

Intangible Assets under Development Ageing Schedule

As at 31 st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	6.03	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**6.03**	-	-	-

Intangible Assets under Development Ageing Schedule

As at 1st April 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-



Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

3 Other Financial Assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
(At Amortised Cost)			
(Unsecured, considered Good)			
Balances with Banks on margin money accounts	1,055.70	595.83	329.15
Security Deposits	101.12	68.47	50.33
Total	**1,156.82**	**664.30**	**379.48**

*(*Margin money deposits are subject to first charge towards dealer/ channel finance facilities from Lenders.)*

4 Other Non-Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
(Unsecured, considered Good)			
Prepaid Expense	9.04	9.24	9.44
Capital Advances	12.10	12.61	9.09
Advance for Purchases	6.11	11.24	-
Less: Provision for Doubtful Loans and Advances	(6.11)	(5.00)	-
Advance Gratuity*	13.77	1.65	-
Total	**34.91**	**29.74**	**18.53**

*Refer Note No. 40 for additional details relating to Gratuity

5 Inventories

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Raw Materials	3,451.86	4,563.49	3,605.14
Finished Goods	12,863.93	9,789.66	5,259.71
Waste & Scrap	292.27	168.75	262.50
Consumables Stores & Spares	665.10	478.23	292.54
Total	**17,273.17**	**15,000.13**	**9,419.90**

Refer Note No. 13 and 17 for Inventories which are hypothecated as security for borrowings
The mode of valuation of Inventories has been stated in Note No.1.4(f) of material Accounting Policies

6 Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Unsecured:			
Considered good	8,076.37	4,215.67	196.48
Considered doubtful	-	-	-
Receivables with Significant increase in credit risk	-	-	-
Credit Impaired	-	-	-
	8,076.37	**4,215.67**	**196.48**
Less: Allowance for Expected Credit Loss	(55.85)	(42.73)	(16.05)
Total	**8,020.52**	**4,172.94**	**180.43**

Refer Note No. 41 for Ageing of Trade Receivables
Refer Note No. 36 for Trade Receivables from Related Parties
Credit Period to Customers varies from 30 to 120 days
Trade Receivables hypothecated as Security for part of the Working Capital facilities

Sanjib Jain & Associates FRN-004993C RAIPUR (C.G.) Chartered Accountants

MADHUR IRON & STEEL (INDIA) LIMITED
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Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

7 Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Unrestricted Balances with Banks			
In Current Accounts	11.21	50.00	0.09
Cash on hand	10.98	19.92	0.18
Total	**22.18**	**69.92**	**0.27**

8 Bank Balances other than Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Balances with Banks on margin accounts	361.12	649.59	482.75
Total	**361.12**	**649.59**	**482.75**

*(*Margin money deposits, are subject to first charge towards dealer/ channel finance facilities from Lenders.)*

9 Other Financial Assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Balances with Other Financial Institutions	-	-	225.00
Security & Business Deposits	29.01	0.01	1.01
Other Receivables	89.21	37.90	24.33
Total	**118.22**	**37.91**	**250.35**

10 Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
(Unsecured, considered good)			
Balances with Government Authorities	138.24	656.50	463.38
Prepaid Expenses	293.15	72.78	9.40
Advance to Employees	41.21	33.12	14.05
Advances to Suppliers	1,661.14	454.70	90.73
Excess CSR Spent	0.39	-	0.26
Total	**2,134.14**	**1,217.10**	**577.82**



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Notes to the Financial Statements (Contd.)

(All amounts in Rupees Lakhs, unless otherwise stated)

11 Equity Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Authorised :			
7,50,00,000 Equity Shares of Rs 10 each (2,50,00,000 Equity Shares of Rs 10 each as on March 31,2025, 1,00,00,000 Equity Shares of Rs. 10 each as on April 1, 2024)	7,500.00	2,500.00	1,000.00
	7,500.00	**2,500.00**	**1,000.00**
Issued Capital:			
2,97,84,546 Equity Shares of 10 Each (1,48,92,273 Equity Shares of Rs 10 each as on March 31,2025, 66,18,600 Equity Shares of Rs. 10 each as on April 1, 2024)	2,978.45	1,489.23	661.86
	2,978.45	**1,489.23**	**661.86**
Subscribed and Paid up Capital:			
2,97,84,546 Equity Shares of 10 Each (1,48,92,273 Equity Shares of Rs 10 each as on March 31,2025, 66,18,600 Equity Shares of Rs. 10 each as on April 1, 2024)	2,978.45	1,489.23	661.86
	2,978.45	**1,489.23**	**661.86**

a) Reconciliation of number of shares

Equity Shares	As at 31.03.2026		As at 31.03.2025		As at 01.04.2024	
	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	1,48,92,273	1,489.23	66,18,600	661.86	58,32,100	583.21
Shares issued by way of bonus in the ratios	1,48,92,273	1,489.23	66,18,600	661.86	-	-
Shares Issued during the year by way of Private Placement	-	-	16,55,073	165.51	7,86,500	78.65
Shares outstanding at the end of the year	**2,97,84,546**	**2,978.45**	**1,48,92,273**	**1,489.23**	**66,18,600**	**661.86**

Pursuant to resolution passed in the meeting of the Board of Directors dated May 16, 2024, the Company approved allotment of 66,18,600 Equity Shares of Rs 10 each as Bonus shares in the ratio of 1:1 per share of face value ₹ 10 each.
Pursuant to resolution passed in the meeting of the Board of Directors dated January 30, 2025, the Company approved allotment of 16,55,073 Equity Shares of Rs 10 each on private placement basis at premium of Rs. 190 per share of face value ₹ 10 each, to each of the persons who accepted the offer.

On September 05,2025, the Company approved allotment of 1,48,92,273 Equity Shares of Rs 10 each (fully paid up) in the proportion of 1 bonus share for every 1 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 05,2025 being the record date fixed for this purpose, in accordance with approval received from the Members on September 05,2025. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs.2,978.45 Lakhs from Rs. 1,489.23 Lakhs. The paid-up capital on account of bonus issue of Rs. 1,489.23 Lakhs has been appropriated from Security Premium.

On May 16, 2024, the Company had allotted 66,18,600 bonus shares of Rs. 10 each (fully paid up) in the proportion of 1 bonus share for every 1 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on May 16, 2024, being the record date fixed for this purpose, in accordance with approval received from the Members on May 10, 2024. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs.1323.72 Lakhs from Rs. 661.86 Lakhs. The paid-up capital on account of bonus issue of Rs. 661.86 Lakhs has been appropriated from Free Reserves.

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Notes to the Financial Statements (Contd.)

(All amounts in Rupees Lakhs, unless otherwise stated)

b) Details of shareholders holding more than 5% of shares:

Name of Shareholders	As at 31.03.2026		As at 31.03.2025		As at 01.04.2024	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Jayant Agrawal	73.89%	2,20,08,400	73.89%	1,10,04,200	83.13%	55,02,100

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Details of Shareholding of Promoters:

Name of Shareholders	As at 31.03.2026			As at 31.03.2025			As at 01.04.2024		
	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding
Jayant Agrawal	73.89%	2,20,08,400	0.00%	73.89%	1,10,04,200	-9.24%	83.13%	55,02,100	59.11%

d) Rights, preferences and restrictions :

The Company has only one class of equity shares having a par value of Rs 10 Per Share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the no. of equity shares held by shareholder.

e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

f) Pursuant to resolution passed in the meeting of the Board of Directors dated September 05,2025, the Company approved allotment of 1,48,92,273 Equity Shares of Rs 10 each as Bonus shares in the ratio of 1:1 per share of face value ₹ 10 each and

Pursuant to resolution passed in the meeting of the Board of Directors dated May 16, 2024, the Company approved allotment of 66,18,600 Equity Shares of Rs 10 each as Bonus shares in the ratio of 1:1 per share of face value ₹ 10 each.



Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

12 Other Equity

	Reserves and Surplus		OCI	Total
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plan	
Balance as on 01.04.2024	**1,006.72**	**2,607.19**	**1.34**	**3,615.26**
Profit for the year	-	1,812.25	-	1,812.25
Other Comprehensive Income (net of Income Tax)	-	-	-0.05	**-0.05**
Securities Premium	3,144.64	-	-	3,144.64
Total for the year	**4,151.36**	**4,419.45**	**1.30**	**8,572.10**
Dividends paid	-	-	-	-
Issue of Bonus Shares	-	-661.86	-	-661.86
Balance as on 31.03.2025	**4,151.36**	**3,757.59**	**1.30**	**7,910.24**
Profit for the year	-	2,387.57	-	2,387.57
Other Comprehensive Income (net of Income Tax)	-	-	2.70	2.70
Securities Premium	-	-	-	-
Total for the year	**4,151.36**	**6,145.15**	**3.99**	**10,300.51**
Dividends paid	-	-	-	-
Issue of Bonus Shares	-1,489.23	-	-	-1,489.23
Balance as on 31.03.2026	**2,662.13**	**6,145.15**	**3.99**	**8,811.28**

Retained Earnings
This reserve represents the cumulative profits of the company and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

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13 Borrowings (Non-Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Secured:			
From Bank	947.58	110.13	155.46
From Financial Institution	83.64	100.81	-
Less: Current maturities of Long term Debt	(250.03)	(82.92)	(45.98)
Unsecured:			
From Directors	-	-	292.17
From Financial Institution	183.34	283.33	-
Less: Current maturities of Long term Debt	(100.00)	(100.00)	-
Total	**864.53**	**311.36**	**401.65**

Note:

Secured Rupee Term Loans

Name of Bank / Financial Institution	Rate of Interest	Terms of Repayment
a. ICICI Bank Ltd- Dropdown Overdraft Facility (upto 31.03.2025) Hypothecation of the company's entire current assets, including stocks held at the company's premises or at such other locations as may be approved by the Bank from time to time. The security also covers stock-in-transit, book debts, receivables, and other current assets, both present and future and Secured by the personal guarantees of Jayant Agrawal and his relatives	Repo Rate (6.50%) + 3.00% p.a.	51 monthly installment commencing from April 2022
b. ICICI Bank Ltd- Car Loan (upto 31.03.2025) Secured against Hypothication of Vehicle.	7.1% p.a.	60 monthly installment commencing from June 2022
c. Mercedes-Benz Financial Services India Pvt. Ltd- Car Loan Secured against Hypothication of Vehicle.	8.55% p.a.	60 monthly installment commencing from March 2025
d. RBL Bank Ltd- Term Loan (for the purpose of setting up a solar power plant for captive consumption) (Secured against exclusive charge on Proposed Solar Power Plant.	Repo Rate plus 3.00% p.a.	48 monthly installment plus 6 Months moratorium commencing from December 2025

The above borrowings are secured by the personal guarantees of Mr. Jayant Agrawal & Mr.Virendra Kumar Agrawal.
The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.
The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

Unsecured Rupee Term Loans

From Banks and Financial Institution

Name of Bank / Financial Institution	Rate of Interest	Terms of Repayment
Tata Capital Limited	11.61% p.a.	Repayable on 36 monthly installment

From Directors

The Unsecured loan taken from directors carries interest @ (12% for FY 24-25, 12% p.a. for FY 23-24)



Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

14 Lease Liabilities (Non Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Lease Liabilities	44.56	27.07	27.11
Total	**44.56**	**27.07**	**27.11**

(Refer Note. No.32 for detailed disclosures)

15 Provisions

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Provision for Employee Benefits			
Provision for Gratuity	-	-	10.33
Total	-	-	**10.33**

Note: Refer note no 40 for detailed disclosures

16 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Deferred tax Liabilities / (Assets) in relation to:			
Property, plant and equipment and Intangible assets	66.29	57.80	41.68
Expected Credit losses on Trade Receivables	(15.61)	(12.03)	(4.06)
Lease Liabilities	(11.23)	(6.82)	(6.83)
Gratuity	2.59	0.42	(2.60)
Others	(12.66)	(8.04)	(0.29)
Total	**29.38**	**31.32**	**27.90**

17 Borrowings (Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Current maturities of Long-term borrowings	350.03	182.92	45.98
Secured			
- From Banks	9,378.72	6,433.98	3,828.89
- From Financial Instruments	2,996.84	1,498.29	1,499.21
Total	**12,725.58**	**8,115.19**	**5,374.08**

Cash Credit from ICICI Bank, Raipur is secured by way of hypothecation of entire current assets of the company including stocks at the company 's premises or at such places as may be approved by the Bank from time to time including stock-in-transit , book debts, receivables etc. both present and future. The cash credit is repayable on demand and carries interest @ Repo Rate of 6.50% + Spread 3.00%. (upto 31.03.2025)

Cash Credit from PNB , Raipur is secured by way of Passi passu charge with PNB, RBL and Bajaj Finserv on reciprocal basis , hypothecation of entire stocks of movable current assets of the company including hyphothecation of stores and stocks of raw materials, stock in process, finhshed goods , consumables stores whether lying in the company' plant at Raipur or wherever else in India and hypothecation of book debts (Domestic and overseas) and whole of the unit's bill outstanding , receivable claim ,book debts, monies , receivables belonging to the company for working capital facility or any other chargeable current assets of the company acceptable to the bank as security. The cash credit is repayable on demand and carries interest @ RLLR +BSP ie. 8.10 %.

The Dealer Finance facility funded by PNB is secured by way of exclusive hypothecation of charge on current assets financed by PNB including stock/goods procured out of bank finance & receivables related to such stock including advance remittance to SAIL.The above facility is granted on the personal guarantee of director and his relative and is repayable on demand carrying interest @ 9.75% p.a. i.e, RLLR + BSP (8.10% Presently) plus spread of 1.65% .

The cash credit facility from RBL Bank, Raipur, is secured by way of pari passu charge through hypothecation of the company's entire current assets, excluding those current assets that are exclusively funded by Tata Capital Finance, both for present and future values. Further, fixed deposits of Rs. 13.24 cr. will be exclusively lien marked with RBL Bank. The facility is repayable on demand and carries an interest rate of Repo Rate plus a spread of 3.00% per annum.



The Dealer Finance facility funded by RBL Bank is secured by way of fixed charge on deposits and floating charge on current assets of the company including Inventory , Book debts, Receivables etc. The above facility is granted on the personal guarantee of director and his relative and is repayable on demand carrying interest @ Repo Rate + Spread 3.00% p.a. The overdraft facility of Rs 100,000 from the same bank is sanctioned on personal guarantee of directors carrying interest @ FD rate + 1% p.a.

The Channel finance facility funded by ICICI Bank is secured by way of fixed charge on deposits and floating charge on current assets of the company including Inventory , Book debts, Receivables etc..The above facility is granted on the personal guarantee of Jayant Agrawal and his relative and is repayable on demand carrying interest @ Repo Rate + Spread 3.00% p.a. (upto 31.03.2025)

The Channel Finance facility funded by TCSFL (Tata Capital Finance Services Ltd.) repayable on demand , is secured by way of floating charge on current assets of the company and collateral amounting to FDs to the extent of 15% of Loan Amount .The above facility is based on the personal guarantee of director and his relative and is repayable on demand carrying interest @ 10.95 % p.a. ROI equal to STLR (Short Term lending Rate) plus 1.35% . (Presently Short Term lending Rate (STLR) as on date is 9.60%).

The STRL facility funded by Bajaj Finance repayable on demand , is secured by way of Pari Passu charge on current assets of the company boht present and future with existing leders with minimum security coverage of 1.33X. The above facility is based on the personal guarantee of director and his relative and is repayable on demand carrying interest @ 8.76% p.a. floating rate linked BFL FRR (Currently 8.60%) and spread of 0.16% with quarterly rests.

The STRL facility funded by TCSFL (Tata Capital Finance Services Ltd.) repayable on demand , is secured by way of floating charge on current assets of the company and collateral amounting to FDs to the extent of 15% of Loan Amount .The above facility is based on the personal guarantee of director and his relative and is repayable on demand carrying interest @ 10.5 % p.a. ROI equal to STLR (Short Term lending Rate) less 9.85 % . (Presently Short Term lending Rate (STLR) as on date is 20.35%).

The above borrowings are secured by the personal guarantees of Mr. Jayant Agrawal & Mr.Virendra Kumar Agrawal.

The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
As on March 31, 2026 the Company has obtained various borrowings from banks on basis of security of current assets wherein the quarterly returns/ statements as filed with the banks in agreement with the books.

18 Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
(a) Dues to MSME	315.38	1,782.03	-
(b) Dues to Other than MSME	6,589.26	3,491.40	2,146.35
Total	**6,904.64**	**5,273.43**	**2,146.35**

Refer Note No. 36 for Trade Payables to Related Parties

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:
Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.03.2026, 31.03.2025 and 01.04.2024 based on the information received and available with the Company.

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	315.38	1,782.03	-
Interest	-	-	-
Total	315.38	1,782.03	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.			

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Ageing schedule for MSME Creditors as at	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
MSME Disputed Dues	-	-	-
MSME Undisputed Dues	-	-	-
Not Due	-	-	-
Less than 1 year	315.38	1,782.03	-
1-2 Years	-	-	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	**315.38**	**1,782.03**	**-**

Ageing schedule for other than MSME Creditors as at	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Disputed Dues	-	-	-
Others Undisputed Dues	-	-	-
Not due	-	-	-
Less than 1 year	6,589.26	3,491.40	2,146.35
1-2 Years	-	-	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	**6,589.26**	**3,491.40**	**2,146.35**

19 Lease Liabilities (Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Lease Liabilities	0.05	0.04	0.04
Total	**0.05**	**0.04**	**0.04**

(Refer Note. No.32 for detailed disclosures)

20 Other Financial Liabilities (Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Payable to Employees*	80.77	29.69	19.46
Interest accrued but not due	44.08	59.17	46.71
Payable towards other expenses	30.47	55.85	27.49
Capital Creditors	27.20	41.58	21.24
Total	**182.51**	**186.29**	**114.89**

*Payable to Employees includes balances payable to related parties Refer Note No. 36.

21 Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Statutory Liabilities	90.37	30.12	24.59
Advance from Customers	309.60	2.20	112.35
Total	**399.97**	**32.32**	**136.94**

Advances from Customers are Contract Liability in accordance with Ind AS 115- Revenue from Contracts with Customers.

22 Provisions

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Provision for Gratuity	3.48	-	-
Provision for Corporate Social Responsibility (Net)	-	0.10	-
Total	**3.48**	**0.10**	**-**

23 Current Tax Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Provision for Income tax (Net of Advance Taxes and TDS)	478.27	248.71	242.82
(Advance Tax and TDS agreegating of Rs 423.05 as at 31.03.2026, Rs 417.67 as at 31.03.2025 and Rs 227.28 at on 01.04.2024 adjusted against provisions of Income Tax)			
Total	**478.27**	**248.71**	**242.82**

(Refer Note. No.33 for detailed disclosures)

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Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

24 Revenue from Operations

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
(i) Revenue from Contracts with Customers recognised at a point in time		
Sales of manufactured products	29,221.70	24,020.63
Sales of traded products	15,179.88	9,935.73
Total	**44,401.58**	**33,956.36**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Revenue as per contracted price	44,744.19	34,135.80
Less: Discounts/Sales Return	(342.61)	(179.44)
Revenue from contract with customers	44,401.58	33,956.36

25 Other Income

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Profit on Sale of Assets	-	4.33
Liabilities no longer required written back	-	-
Interest Income from financial assets at amortised cost		
Interest Income	95.03	106.13
Other Miscellaneous Income	-	-
Total	**95.03**	**110.46**

26 Cost of Materials Consumed

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Opening Stock	4,563.49	3,605.14
Add : Purchases	20,085.42	20,315.06
Less: Closing stock	3,451.86	4,563.49
TOTAL	**21,197.06**	**19,356.71**

27 Purchases of Stock-in-Trade

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Purchases of Stock-in-Trade	18,161.02	13,557.65
TOTAL	**18,161.02**	**13,557.65**

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Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

28 Changes in inventories of finished goods and work-in-progress

Particulars		For the Year ended 2025-26	For the Year ended 2024-25
Inventories at the beginning of the year			
Finished Goods		9,789.66	5,259.71
Work in Progress		-	-
Waste & Scrap		168.75	262.50
	(a)	**9,958.41**	**5,522.22**
Inventories at the end of the year			
Finished goods		12,863.93	9,789.66
Work in Progress		-	-
Waste & Scrap		292.27	168.75
	(b)	**13,156.21**	**9,958.41**
Net (Increase)/Decrease in Inventories	(a) - (b)	**(3,197.80)**	**(4,436.19)**

29 Employee Benefits Expense

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Salaries, wages and benefits	637.67	279.17
Contribution to provident and other funds	32.80	14.20
Staff welfare expenses	-	0.36
Total	**670.47**	**293.73**

Refer Note No. 40 on Gratuity
Refer Note No. 36 for Director Remunerations

30 Finance Costs

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Interest Expense towards:		
- Working Capital Loans	869.17	645.24
- Term Loans	46.89	45.25
- Lease Liabilities	4.16	2.62
- Other Interest	62.42	28.93
Other Borrowing Costs		
- L.C. Charges & Commission Charges	776.13	452.81
- Other Misc Borrowing Cost	88.53	47.63
Total	**1,847.29**	**1,222.48**

2 Depreciation and Amortisation Expense

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Depreciation on Property, Plant and Equipment	211.85	176.59
Amortisation on Intangible Assets	1.62	1.12
Depreciation of right-of-use assets	7.43	1.50
Total	**220.90**	**179.21**

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Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

31 Other Expenses

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Consumption of Stores, Spares and Consumables	800.06	689.05
Power and Fuel	350.93	329.48
Repairs & Maintenance:		
- Building	-	-
- Machinery	70.41	53.29
- Others	10.99	8.94
Legal and Professional Expenses	128.38	66.84
Payment to auditors#	7.50	6.00
Travelling & Conveyance	10.18	-
Rates, Fees & Taxes	35.30	45.29
Job Work Charges	532.85	8.15
Freight and Handling Charges	319.20	135.65
Pollution Control Expenses	4.64	-
Insurance	26.47	5.83
Corporate Social Responsibility	34.87	21.36
Bad Debts	-	0.08
Provision for Expected Credit Loss	14.23	31.67
Miscellaneous Expenses	12.66	11.43
Total	**2,358.65**	**1,413.07**

: Payment to Auditors

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
As Auditors		
-Statutory Audit	4.00	4.00
-Tax Audit	2.00	2.00
In other capacity	1.50	-
TOTAL	**7.50**	**6.00**

Note : Corporate Social Responsibility Expenses	For the Year ended 2025-26	For the Year ended 2024-25
A. Gross Amount Required to be spent by the Company :	34.97	21.36
B. Amount Of Expenditure Incurred		-
i Construction / Acquisition of any assets	-	-
ii Purpose other than above	35.46	21.00
C. Excess Amount spent towards CSR set off	-	0.26
D. Short Fall at the end of the year/period	(0.49)	0.10
E. Total Of Previous Years Shortfall	0.10	-
F. Total Shortfall / (Excess)	(0.39)	0.10
G. Reaon For Shortfall - Projects in Progress	-	-
H. Nature Of CSR Activities - Health and Education	-	-
I. Related party transactions in relation to Corporate Social Responsibility:	-	-
J. CSR Provision movement during the year:		-
Opening provision	0.10	-
Addition during the year/period	34.97	21.36
Excess amount spent towards CSR set off	-	0.26
Utilised during the year/period	35.46	21.00
Closing provision	-	0.10
Excess amount spent towards CSR carried forward	0.39	-

K. *Nature of CSR activities includes Contribution for Education and Contribution for Rural Health Care.*

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32 Leases

The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has measured its lease liability at amortised cost using the effective interest method. The Company uses its incremental borrowing rate as the discount rate. Total Lease Expenses in the Statement of Profit and Loss is Rs 4.16 Lakhs, Rs 2.62 Lakhs for the year ended 31.03.2026, 31.03.2025 respectively. Lease liability on short-term leases and low-value assets is not created.

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows are as follows :

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Not later than one year	0.05	0.04	0.04
Later than one year and not later than five years	0.33	0.26	0.23
Later than 5 years	44.23	26.81	26.87
	44.61	**27.11**	**27.14**

Movement of Lease Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Opening Balance	27.11	27.14	27.14
Addition	16.00	-	-
Interest on Lease Liabilities	4.16	2.62	
Payment towards lease Liabilities	-2.65	-2.65	
	44.61	**27.11**	**27.14**

Amounts with respect to leases recognised in the Statement of Profit & Loss and Statement of Cash Flows

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities (net) (Refer note30)	4.16	2.62
Depreciation of Right-of-Use Assets (net) (Refer note2)	1.62	1.12
Expenses relating to short-term leases and leases of low-value assets	-	-
Variable lease payments	-	-
Net (gain) on modification or termination of leases	-	-
Amounts recognised in Statement of Cash Flows		
In Financing activity		
Repayment of lease liabilities	0.04	0.04
Interest paid on lease liabilities	4.16	2.62
In Operating activity		
Variable lease payments	-	-

Note - For additions and movement in right-of-use assets, Refer note2C.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense in the statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include the options when it is reasonably certain that they will be exercised.

The lease liability is initially measure at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

33 Income Taxes

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
(i) Tax expense recognised in the statement of profit and loss		
Income tax expense recognised in the statement of profit and loss	854.30	664.47
Current taxes relating to earlier years	-	-
Total Current Tax Expense	**854.30**	**664.47**
Deferred Tax charge/ (credit) P&L	(2.85)	3.44
Total Deferred Tax Expense	**(2.85)**	**3.44**
Income tax expense recognised in the statement of profit and loss	**851.45**	**667.91**
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	**0.91**	**(0.02)**
Income tax expense recognised in the statement of profit and loss	**0.91**	**(0.02)**

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax		
Enacted income tax rate in India applicable to the Company (in %)	25.17%	25.17%
Profit/ (Loss) before income tax expense	3,239.02	2,480.16
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax	**815.20**	**624.21**
Tax effects of :		
Tax effect on non-deductible expenses	39.08	38.75
Effect of Income which is taxed at special rates	-	-
Others	(2.82)	4.96
Total	**851.45**	**667.91**
Short Provision for Tax for earlier years	-	-
Tax expense as per Statement of Profit and Loss	**851.45**	**667.91**
Consequent to reconciliation items shown above, the effective tax rate is	**26.29%**	**26.93%**

The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:

As at 31.03.2026

Particulars	Balance sheet 01.04.2025	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2026
Deferred tax Liabilities / (Assets) in relation to:				
Property, plant and equipment and Intangible assets	57.80	8.49	-	66.29
Expected Credit losses on Trade Receivables	(12.03)	(3.58)	-	(15.61)
Lease Liabilities	(6.82)	(4.41)	-	(11.23)
Gratuity	0.42	1.27	0.91	2.59
Others	(8.04)	(4.62)	-	(12.66)
Total	**31.32**	**(2.85)**	**0.91**	**29.38**

As at 31.03.2025

Particulars	Balance sheet 01.04.2024	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2025
Deferred tax Liabilities / (Assets) in relation to:				
Property, plant and equipment and Intangible assets	41.68	16.12	-	57.80
Expected Credit losses on Trade Receivables	(4.06)	(7.97)	-	(12.03)
Lease Liabilities	(6.83)	0.01	-	(6.82)
Gratuity	(2.60)	3.03	(0.02)	0.42
Others	(0.29)	(7.75)	-	(8.04)
Total	**27.90**	**3.44**	**(0.02)**	**31.32**

As at 01.04.2024

Particulars	Balance sheet 01.04.2023	Profit and Loss for the year	OCI for the year	Balance Sheet 01.04.2024
Deferred tax Liabilities / (Assets) in relation to:				
Property, plant and equipment and Intangible assets	29.80	11.88	-	41.68
Expected Credit losses on Trade Receivables	(0.54)	(3.52)	-	(4.06)
Lease Liabilities	(7.01)	0.18	-	(6.83)
Gratuity	(1.81)	(0.73)	(0.06)	(2.60)
Others	(0.24)	(0.05)	-	(0.29)
Total	**20.20**	**7.76**	**(0.06)**	**27.90**

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Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

34 Contingent Liabilities

	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Liability in respect of Gurantee given by company 's bankers	7.21	7.21	13.11
Bills discounted with the Company's bankers under letters of Credit	445.46	537.84	26.62
Total	**452.67**	**545.05**	**39.73**

35 Capital and other Commitments

	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Capital Commitments	-	-	-
Other Material Commitments	-	-	-
Total	-	-	-



MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

Notes to the Financial Statements (Contd.)

(All amounts in Rupees Lakhs, unless otherwise stated)

36 Related party disclosures as per Ind AS 24

1 Related parties with whom transactions have taken place during the year and its relationship:

Name of the related parties	Designation / Relationship
a. Key Management Personnel	
Jayant Agrawal	Managing Director
Jayant Agrawal	Chief Financial Officer (upto September 07, 2025)
Virendra Kumar Agrawal	Director (upto August 25, 2023) and relative of director
Umang Agrawal	Director (upto March 28, 2023) and relative of director
Rajesh Modha	Director (Whole Time Director from August 16, 2025)
Gopal Krishna Agrawal	Non-executive Director (From 10/10/2024 to 25/12/2025)
Shikha Jain	Independent Director (w.e.f. October 21, 2024)
Roopa Garg	Independent Director (w.e.f. May 31, 2024)
Prateek Sethi	Chief Financial Officer (w.e.f September 07, 2025)
Ketan Kumar Gupta	Company Secretary (w.e.f. July 6, 2024)
Prashant Samantrai	Independent Director (w.e.f. August 16, 2025)
b. Relatives of key management personnel	
Sangeeta Agrawal	Relative of Director
c. Enterprises over which key management personnel and their relatives have significant influence	
Shri Ashutosh Structure Private Limited	Entity in which KMP/ Director has significant influence
B.S.L. Rail Track Engineers Private Limited	Entity in which KMP/ Director has significant influence
Vimal Prakash Road Carriers	Proprietorship of Virendra Kumar Agarwal
Khyati Steels	Proprietorship of Virendra Kumar Agarwal

2 Transactions during the year

	For the Year ended 2025-26	For the Year ended 2024-25
Remuneration		
Jayant Agrawal	54.35	51.50
Ketan Kumar Gupta	14.40	8.55
Pratcek Sethi	10.50	
Rajesh Modha	12.00	12.00
Capital Goods Purchase		
Shri Ashutosh Structure Private Limited	0.18	4.43
B.S.L. Rail Track Engineers Private Limited	1,061.38	
Khyati Steels	-	94.06
Capital Goods Sales		
Shri Ashutosh Structure Private Limited	-	8.85
Raw Material & Trading Purchsaes		
Shri Ashutosh Structure Private Limited	396.10	513.59
B.S.L. Rail Track Engineers Private Limited	51.80	323.01
Khyati Steels	-	430.65
Sitting Fees		
Roopa Garg	1.80	0.83
Shikha Jain	2.10	0.36
Prashant Samatrai	0.90	-
Gopal Krishna Agrawal	2.25	1.50
Job Charges Paid		
Shri Ashutosh Structure Private Limited	517.97	9.62
B.S.L. Rail Track Engineers Private Limited	4.22	-
Transportation Expenses		
Vimal Prakash Road Carriers	104.31	135.45

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36 Related party disclosures as per Ind AS 24

Interest Expense		
Jayant Agrawal	-	29.82
Virendra Kumar Agrawal	-	-
Sales		
B.S.L. Rail Track Engineers Private Limited	686.03	2,703.65
Shri Ashutosh Structure Private Limited	2,727.34	1,448.64
Loan Repayment Paid		
Jayant Agrawal	-	292.17
TOTAL	**5,647.63**	**6,068.57**
Remuneration to Key Managerial Personnel include		
i. Short-term employee benefits	91.25	72.05
ii. Post-employment benefits	-	-
iii. Other long-term employee benefits	-	-
iv. Share-based payment	-	-
v. Termination benefits	-	-

3 Outstanding balances as at the year end

	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Borrowings			
Jayant Agrawal	-	-	292.16
Payable to KMP			
Jayant Agrawal	11.53	-	-

4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. No balances in respect of the related parties has been provided for written off / written back, except what is stated above.

Related party relationship is as identified by the management and relied upon by the auditors.

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Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

37 Segment Reporting

The Company has only Primary segment i.e. Manufacturing of Re-rolled iron & steel products, Fabrication of metal products and Manufacturing of components used for construction of towers for tranmission line etc. These, in the context of Ind - AS 108 is considered as one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

Thus the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets and segment liabilities are all in respect of aforesaid Business.

Geographical Information

a. Revenue from external customers	For the Year ended 2025-26	For the Year ended 2024-25
Attributed to the Company's country of domicile, India	44,401.58	33,956.36
Attributed to all foreign countries	-	-
Total	**44,401.58**	**33,956.36**

b. Revenues from transactions with a customers exceeding 10% of the Company's sales	For the Year ended 2025-26	For the Year ended 2024-25
Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer	9,731.30	6,107.68
Total	**9,731.30**	**6,107.68**

Revenue from one customer which have contributed in more than 10 percent of the total revenue of financial year 2025-26 is Rs. 9731.30 lakhs

Revenue from one customer which have contributed in more than 10 percent of the total revenue of financial year 2024-25 is Rs. 6107.68 lakhs

c. Non-current assets (excluding Deferred Current Tax and Financial Assets)	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Located in the Company's country of domicile, India	4,300.36	1,777.63	1,439.83
Located in all foreign countries	-	-	-
Total	**4,300.36**	**1,777.63**	**1,439.83**

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Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

38 Earnings per share (EPS)

		For the Year ended 2025-26	For the Year ended 2024-25
A	Net Profit after tax attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In Lakhs)	2,387.57	1,812.25
B	Weighted average number of equity shares considered after bonus issue of shares (Refer Note 11)	2,97,84,546	2,70,18,534
C	Nominal Value of Equity Share	10	10
	Basic earnings per share	**8.02**	**6.71**
	Diluted earnings per share	**8.02**	**6.71**

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39 Fair Value Measurement

The details of Material Accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as 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 following methods and assumptions were used to estimate the fair values of financial instruments:

i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

	Instruments carried at fair value			
	FVOCI (Other instruments)	FVTPL	Instruments carried at amortised cost	Total Carrying Value
As at 01.04.2024				
(i) Other financial assets	-	-	629.83	**629.83**
(ii) Trade receivables	-	-	180.43	**180.43**
(iii) Cash and cash equivalents	-	-	0.27	**0.27**
(iv) Other Balances with Banks	-	-	482.75	**482.75**
Total	-	-	**1,293.28**	**1,293.28**
As at 31.03.2025				
(i) Other financial assets	-	-	702.21	**702.21**
(ii) Trade receivables	-	-	4,172.94	**4,172.94**
(iii) Cash and cash equivalents	-	-	69.92	**69.92**
(iv) Other Balances with Banks	-	-	649.59	**649.59**
Total	-	-	**5,594.66**	**5,594.66**
As at 31.03.2026				
(i) Other financial assets	-	-	1,275.04	**1,275.04**
(ii) Trade receivables	-	-	8,020.52	**8,020.52**
(iii) Cash and cash equivalents	-	-	22.18	**22.18**
(iv) Other Balances with Banks	-	-	361.12	**361.12**
Total	-	-	**9,678.86**	**9,678.86**



b. Financial Liabilities

			Fair value through profit & loss	At amortised cost*	Total carrying amount
As at 01.04.2024					
(i) Borrowings			-	5,775.73	5,775.73
(ii) Lease Liability				27.15	27.15
(iii) Trade Payables			-	2,146.35	2,146.35
(iv) Other Financial Liabilities				113.00	113.00
Total			**-**	**8,062.23**	**8,062.23**
As at 31.03.2025					
(i) Borrowings			-	8,426.55	8,426.55
(ii) Lease Liability				27.11	27.11
(iii) Trade Payables			-	5,273.43	5,273.43
(iv) Other Financial Liabilities				186.29	186.29
Total			**-**	**13,913.37**	**13,913.38**
As at 31.03.2026					
(i) Borrowings			-	13,590.11	13,590.11
(ii) Lease Liability				44.61	44.61
(iii) Trade Payables			-	6,904.64	6,904.64
(iv) Other Financial Liabilities				182.51	182.51
Total			**-**	**20,721.87**	**20,721.87**

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

• Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).

• Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfer between Level 1 and Level 2 in the periods.



40 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 1(n)

For details about the related employee benefit expenses, see Note No.29

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	For the Year ended 2025-26	For the Year ended 2024-25
Provident Fund and other Funds	32.80	14.20
Total included in Note 29 - 'Contribution to provident and other funds'	**32.80**	**14.20**

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity	
	For the Year ended 2025-26	For the Year ended 2024-25
Principal actuarial assumptions		
Discount rate	7.59%	6.82%
Range of Salary increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%

Actuarial study analysis	Gratuity	
	For the Year ended 2025-26	For the Year ended 2024-25
Components of income statement charge		
Interest cost	1.09	0.75
Current service cost	8.85	4.89
Recognition of past service cost	-	-
Immediate recognition of (gain)/losses	-	-
Settlement/curtailment/termination loss	-	-
Total charged to statement of profit or loss	**9.94**	**5.63**
Movements in net liability/(asset)		
Net liability at the beginning of the year	16.03	10.33
Employer contributions	-	-
Total expense recognised in the statement of profit or loss	9.94	5.63
Total expense recognised in the Retained Earnings	-	-
Total amount recognised in OCI	(3.61)	0.07
Net liability at the end of the year	**22.37**	**16.03**

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Reconciliation of benefit obligations		
Obligation at start of the year	(1.65)	10.33
Current service cost	8.85	4.89
Interest cost	1.09	0.75
Change in Fair Value of Plan Assets at the end of the Period	-1.21	-17.68
Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss	(3.61)	0.07
Defined benefits obligations at the end of the year	**3.48**	-
Defined benefits Assets at the end of the year	-	**1.65**

Re-measurements of defined benefit plans		
Return on plan assets (excluding amounts includedin net interest expense)	-0.08	-
Actuarial (gain)/loss due to changes in demographic assumptions	-	-
Actuarial (gain)/loss due to changes in financial assumptions	-2.05	0.66
Actuarial (gain)/loss on account of experience adjustments	-1.48	-0.59
Total actuarial (gain)/loss recognised in OCI	(3.61)	0.07
Total actuarial (gain)/loss recognised in Statement of profit or loss	-	-

Sensitivity analysis of significant assumptions

C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity Analysis	Gratuity	
	For the Year ended 2025-26	For the Year ended 2024-25
Defined Benefit Obligation on Current Assumption	22.45	16.03
Delta Effect of +1% Change in Rate of Discounting	(2.26)	(1.56)
Delta Effect of -1% Change in Rate of Discounting	2.72	1.88
Delta Effect of +1% Change in Rate of Salary Increase	2.77	1.89
Delta Effect of - 1% Change in Rate of Salary Increase	(2.33)	(1.60)
Delta Effect of +1% Change in Rate of Employee Turnover	0.38	0.22
Delta Effect of -1% Change in Rate of Employee Turnover	(0.49)	(0.27)

Maturity Profile of Defined Benefit Obligation

	Gratuity	
	For the Year ended 2025-26	For the Year ended 2024-25
1st Year	2.79	2.72
2nd Year	0.62	0.49
3rd Year	0.64	0.50
4th Year	0.79	0.52
5th Year	1.46	0.63
Sum of Years 6 to 10	8.32	5.16
Sum of Years 11 and above	54.18	31.33

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41 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

The Company has exposure to the following risks arising

a. Credit risk;
b. Liquidity risk;
c. Market risk; and
d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.
To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.
For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.



MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

Notes to the Financial Statements (Contd.)

(All amounts in Rupees Lakhs, unless otherwise stated)

Ageing of account receivables at Gross Level: Trade receivables

As on 31.03.2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	8,058.28	3.54	-	-	-	8,061.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-		-		-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	14.55	14.55
	-	**8,058.28**	**3.54**	**-**	**-**	**14.55**	**8,076.37**
Less: Allowance for Expected Credit Loss							(55.85)
Total							**8,020.52**

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	4,201.12	-	-	-	-	4,201.12
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-		-		-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	14.55	14.55
	-	**4,201.12**	**-**	**-**	**-**	**14.55**	**4,215.67**
Less: Allowance for Expected Credit Loss							(42.73)
Total							**4,172.94**

As on 01.04.2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	180.27	1.66	-	-	-	181.93
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	14.55	-	14.55
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-		-		-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	**180.27**	**1.66**	**-**	**14.55**	**-**	**196.48**
Less: Allowance for Expected Credit Loss							(16.05)
Total							**180.43**

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The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.
Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities

Particulars	As at 31.03.2026			As at 31.03.2025			As at 01.04.2024		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities									
Term Loans from Banks and Financial Institution	1,214.56	350.03	864.53	494.28	182.92	311.36	155.46	45.98	109.48
Short Term Borrowings	12,375.55	12,375.55	-	7,932.27	7,932.27	-	5,328.10	5,328.10	-
Trade and Other Payables	6,904.64	6,904.64	-	5,273.43	5,273.43	-	2,146.35	2,146.35	-
Other Financial Liabilities	182.51	182.51	-	186.29	186.29	-	113.00	113.00	-
Other Current Liabilities	399.97	399.97	-	32.32	32.32	-	138.84	138.84	-

(C) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.
The Company is exposed to market risk primarily related to interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company do not have any exposure to currency risk since the entire business of the Company is locally sourced and sold to.

(ii) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's short-term and long-term debt obligations with floating interest rates.

The Company is also exposed to interest rate risk on its financial assets which is long term fixed interest bearing deposits, the Company believes it has manageable risk and achieving satisfactory returns. The Company believes it has in place an effective system to manage risk and maximise return.



- Interest rate risk exposure:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Fixed Interest Rate Financial Assets	1,416.82	1,245.42	1,036.90
Variable Rate Instruments:			
Financial Liabilities	13,590.11	8,426.55	5,775.73
Financial Assets	-	-	-

- Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	For the Year ended 2025-26	For the Year ended 2024-25
Interest rate fluctuation	+100	-135.90	-84.27
Interest rate fluctuation	-100	135.90	84.27

- Equity Price Risk

The Company does not have any investment in Equity or linked assets and accordingly there is no exposure to Equity Price risk.

42 Capital Risk management

The Company's objectives when managing capital are to:

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Net debt (Total Debt - Cash & cash equivalent - Other Bank Balances - Current Investment)	13,567.92	8,356.63	5,775.46
Total equity	11,789.73	9,399.47	4,277.12
Net debt to equity ratio	**1.15**	**0.89**	**1.35**

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43 First-time adoption of Ind AS

Refer basis of preparation and presentation in Note 1.2 in relation to the transitition date for the purpose of first time adoption of Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the Financial Statements.
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(i) Deemed Cost

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 01.04.2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(ii) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

B. Applicable Mandatory Exceptions

(i) Estimates:

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Derecognition of financial assets and financial liabilities

Derecognition of financial assets and liabilities as required by Ind AS 109 is applied prospectively i.e. after the transition date.

(iii) Classification and Measurement of Financial Assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without under cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at 01.04.2024.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I Reconciliation of Balance sheet as at 01.04.2024 (Transition Date)

II A. Reconciliation of Balance sheet as at 31.03.2025

B. Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2026.

III Reconciliation of Equity as at 01.04.2024 and 31.03.2025

IV Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.



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Notes to the Financial Statements (Contd.)

(All amounts in Rupees Lakhs, unless otherwise stated)

I. Reconciliation of Balance sheet as at 01.04.2024

	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,365.82	-	-	1,365.82
Capital work-in-progress	10.97	-	-	10.97
Right of Use Assets	59.14	-	9.88	69.02
Intangible Assets	3.91	-	-	3.91
Intangible Assets under Development	-	-	-	-
Financial Assets	-	-	-	-
Other Financial Assets	390.29	-	-10.82	379.48
Other Non-Current Assets	9.09	-	9.44	18.53
Total Non Current Assets	**1,839.21**	**-**	**8.51**	**1,847.72**
Current Assets				
Inventories	9,419.90	-	-	9,419.90
Financial Assets		-	-	
Trade Receivables	181.93	-	-1.50	180.43
Cash and cash equivalents	0.27	-	-	0.27
Bank Balances other than Cash and cash equivalents	482.75	-	-	482.75
Other Financial Assets	250.33	-	0.01	250.35
Other Current Assets	577.36	-	0.46	577.82
Total Current Assets	**10,912.54**	**-**	**-1.03**	**10,911.51**
Total Assets	**12,751.75**	**-**	**7.48**	**12,759.23**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	661.86	-	-	661.86
Other Equity	3,629.31	8.31	-22.36	3,615.26
Total Equity	**4,291.17**	**8.31**	**-22.36**	**4,277.12**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	401.65	-	-	401.65
Lease Liabilities	-	-	27.11	27.11
Provisions	-	-	10.33	10.33
Deferred Tax Liabilities (Net)	35.54	-	-7.64	27.90
Total Non Current Liabilities	**437.18**	**-**	**29.80**	**466.99**
Current Liabilities				
Financial liabilities				
Borrowings	5,374.08	-	-	5,374.08
Trade Payables	-	-	-	
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	2,146.35	-	-	2,146.35
Lease Liabilities	-	-	0.04	0.04
Other Financial Liabilities	113.00	-	-	113.00
Other Current Liabilities	136.94	1.90	-	138.84
Provisions	-	-	-	-
Current Tax Liabilities (Net)	253.03	-10.21	-	242.82
Total Current Liabilities	**8,023.40**	**-8.31**	**0.04**	**8,015.13**
Total Liabilities	**8,460.58**	**-8.31**	**29.84**	**8,482.11**
Total Equity and Liabilities	**12,751.75**	**-**	**7.48**	**12,759.23**

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Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

II. A Reconciliation of Balance sheet as at 31.03.2025

	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,696.22	-	-	1,696.22
Capital work-in-progress	8.12	-	-	8.12
Right of Use Assets	60.62	-	8.38	69.00
Intangible Assets	4.29	-	-	4.29
Intangible Assets under Development	6.03	-	-	6.03
Financial Assets				
Other Financial Assets	675.11	-	-10.80	664.30
Other Non-Current Assets	18.85	-	10.89	29.74
Total Non Current Assets	**2,469.23**	**-**	**8.47**	**2,477.70**
Current Assets				
Inventories	15,000.13	-	-	15,000.13
Financial Assets		-	-	
Trade Receivables	4,194.54	-	-21.60	4,172.94
Cash and cash equivalents	69.92	-	-	69.92
Bank Balances other than Cash and cash equivalents	649.59	-	-	649.59
Other Financial Assets	37.90	-	0.01	37.91
Other Current Assets	1,216.90	-	0.20	1,217.10
Total Current Assets	**21,168.98**	**-**	**-21.38**	**21,147.60**
Total Assets	**23,638.21**	**-**	**-12.92**	**23,625.29**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	1,489.23	-	-	1,489.23
Other Equity	7,963.38	-23.22	-29.92	7,910.24
Total Equity	**9,452.61**	**-23.22**	**-29.92**	**9,399.47**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	311.36	-	-	311.36
Lease Liabilities	-	-	27.07	27.07
Provisions	-	-	-	-
Deferred Tax Liabilities (Net)	41.42	-	-10.09	31.32
Total Non Current Liabilities	352.77	-	16.97	**369.74**
Current Liabilities				
Financial liabilities				
Borrowings	8,115.19	-	-	8,115.19
Trade Payables	-	-	-	
Total outstanding dues of micro and small enterprises	1,782.03	-	-	1,782.03
Total outstanding dues of creditors other than micro and small enterprises	3,491.40	-	-	3,491.40
Lease Liabilities	-	-	0.04	0.04
Other Financial Liabilities	163.18	23.12	-0.01	186.29
Other Current Liabilities	32.32	-	-	32.32
Provisions	-	0.10	-	0.10
Current Tax Liabilities (Net)	248.71	-	-	248.71
Total Current Liabilities	**13,832.83**	**23.22**	**0.03**	**13,856.08**
Total Liabilities	**14,185.60**	**23.22**	**17.00**	**14,225.82**
Total Equity and Liabilities	**23,638.21**	**-**	**-12.92**	**23,625.29**

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Notes to the Financial Statements (Contd.)
(All amounts in Rupees Lakhs, unless otherwise stated)

II.B Reconciliation of Statement of Profit and Loss for the year ended 31.03.2025

Particulars	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Revenue from Operations	33,956.36	-	-	33,956.36
Other Income	110.45		0.01	110.46
Total Income (I)	**34,066.81**	**-**	**0.01**	**34,066.82**
Cost of Materials Consumed	19,349.84	6.86	-	19,356.71
Purchases of Stock-in-Trade	13,557.65	-	-	13,557.65
Changes in inventories of finished goods and work-in-progress	-4,436.19	-	-	-4,436.19
Employee Benefits Expense	305.78	-	-12.05	293.73
Finance Costs	1,218.56	1.31	2.62	1,222.48
Depreciation and Amortisation Expense	177.71	-	1.50	179.21
Other Expenses	1,380.13	14.94	18.01	1,413.07
Total Expenses (II)	**31,553.48**	**23.11**	**10.07**	**31,586.66**
Profit Before Tax (I-II) Before Exceptional Item (III)	**2,513.33**	**-23.11**	**-10.06**	**2,480.16**
Exceptional Item (IV)	1.90	-1.90	-	-
Profit Before Tax (III-IV)	**2,511.44**	**-21.21**	**-10.06**	**2,480.16**
Tax Expense				
(1) Current Tax	664.47	-	-	664.47
(2) Deferred Tax	5.88	-	-2.44	3.44
(3) Current taxes relating to earlier years	-10.21	10.21	-	-
Profit for the year	**1,851.29**	**-31.42**	**-7.62**	**1,812.25**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	-0.07	-0.07
- Fair value of Investments at fair value through OCI	-	-	-	-
- Gain /(Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to	-	-	-0.02	-0.02
Total Other comprehensive income (Net of Tax)	-	-	-0.05	-0.05
Total Comprehensive Income for the Year	**1,851.29**	**-31.42**	**-7.67**	**1,812.20**

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Notes to the Financial Statements (Contd.)

(All amounts in Rupees Lakhs, unless otherwise stated)

III Reconciliation of Equity

Particulars	Note	As at 31.03.2025	As at 01.04.2024
Total equity under local GAAP		**9,452.61**	**4,291.17**
Prior Period Adjustments		**-23.22**	8.31
Total equity under local GAAP (adjusted)		**9,429.39**	**4,299.48**
Adjustments impact: Gain/ (Loss)			
Provision for expected credit loss	A	-21.60	-1.50
Remeasurement of defined benefit plans	B	0.00	-10.33
Depreciation, amortisation and impairment on immovable propert	E	-1.50	-1.47
Recognition of Rights to Use Assets	E	9.88	11.35
Lease Liability	E	-27.11	-27.14
Unwinding of Security Deposit	E	-10.79	-10.80
Amortisation of Rent	E	11.10	9.91
Deferred tax impact	C	10.09	7.64
Total IND AS adjustment		**-29.93**	**-22.36**
Total equity under Ind AS		**9,399.46**	**4,277.12**

III B Reconciliation of Total Comprehensive Income

Particulars	Note	ended 2024-25
Profit after tax under local GAAP		1,851.29
Prior Period Adjustments		-31.42
Profit after tax under local GAAP (adjusted)		**1,819.87**
Adjustments Gain/ (Loss)		
Depreciation, amortisation and impairment on immovable propert	E	-1.50
Provision for Gratuity & Provision for Compensated Absence	B	12.00
Interest Income on Deposit	E	0.01
Amortisation of Rent Expenses	E	2.65
Interest expenses on Account of Lease Liability	E	-2.62
Other Expenses	A	-20.66
Deferred tax Impact	C	2.44
Total Adjustments		-7.67
Profit after tax as per Ind-AS		**1,812.20**
Other comprehensive income (net of taxes)	D	-
Total comprehensive income as per Ind AS		**1,812.20**

IV On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended 31.03.2025 .

V Notes to reconciliations:

A Trade receivables

Under Previous GAAP, the Company had recognised provision on trade receivables based on the expectations of the Company. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

B Remeasurement of defined benefit liabilities

Under previous GAAP, the Company recognised remeasurement of defined benefit plans under Statement of Profit or Loss. Under Ind AS, remeasurement of defined benefit plans are recognised in Other Comprehensive Income.

C Deferred Tax

Under Previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Pursuant to Ind AS requirements, credit for Minimum Alternate Tax (MAT) is reclassified as deferred tax assets. Under I-GAAP the same was presented as part of taxes paid.

D Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in the year should be included in the Statement of Profit and Loss for the year, unless a standard requires or permits otherwise. Items of income or expense that are not recognised in the Statement of Profit and Loss but are shown in statement of profit and loss as "Other Comprehensive Income" includes remeasurement of defined benefit plans and fair value through OCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

E Lease Accounting

Assets taken on lease:

The Company only has lease arrangement for land.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS and subsequently measured at amortised cost.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

F The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

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Notes to the Financial Statements (Contd.)

Note 44 : Key Financial Ratios

Ratios for the year ended March 31, 2026

Sr. No.	Particulars	Refer Note	Numerator	Denominator	For the Year ended 2025-26	For the Year ended 2024-25	% variance
1	Current Ratio (times)		Current Assets	Current Liabilities	1.35	1.53	-11.57%
2	Debt – Equity Ratio (times)	a	Total Debt including Lease Liabilities	Total Equity	1.16	0.90	28.59%
3	Debt Service Coverage Ratio (times)		Earnings available for debt service	Debt Services	4.18	4.16	0.64%
4	Return on Equity (ROE) (%)		Profit after tax	Average Shareholder's Equity	22.54%	26.50%	-14.96%
5	Inventory Turnover Ratio (times)		Cost of Goods Sold	Average Inventory	2.37	2.45	-3.46%
6	Trade receivables turnover ratio (times)	b	Sales	Average Trade receivables	7.28	15.60	-53.32%
7	Trade payables turnover ratio (times)	c	Net Credit Purchases	Average Trade Payables	6.41	9.32	-31.17%
8	Net capital turnover ratio (times)	d	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	6.14	4.66	31.78%
9	Net profit margin (%)		Profit after Tax	Revenue from Operations	5.38%	5.34%	0.75%
10	Return on capital employed (ROCE) (%)		Earning before interest and taxes	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Total Lease Liability Deferred Tax Liability)	16.32%	17.73%	-7.92%

Notes:

a The ratio witnessed an increase during the year, mainly driven by higher bank borrowings, including financing for the establishment of a solar power plant and the sanction of new STRL limits from financial institutions.

b & d Decline in trade receivables turnover ratio and Increase in Net Capital Turnover ratio is primarily due to timing effects from year-end sales that have increased receivables which are not yet due.

c The decline in the Trade Payables Turnover Ratio is mainly attributable to higher average trade payables, reflecting an extension in the credit period taken from suppliers.

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Notes to the Financial Statements (Contd.)

Note 45 : Relationship with Struck off Companies

Details of struck off companies with whom the Company has transaction during the year or outstanding balance:
The Company does not have any transactions and balances with companies which are struck off.

Note 46 : Additional Regulatory Information required by Schedule III to the Companies Act, 2013

i The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

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

iv Utilisation of borrowed funds and Securities Premium.

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

v There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

vi The Company has not traded or invested in crypto currency or virtual currency during the year.

vii The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

viii There has been no amount which is required to be transferred to Investor Education and Protection Fund by the Company.

ix There is no scheme of arrangement formulated by the Company which is pending with competent authority.

x The Company has not revalued any of its Property, Plant and Equipment (including Right To Use Assets) during the year.

xi The Company has not revalued any of its Intangible assets during the year.

xii The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013).

Note 47 : Events after the reporting period:

There have been no events after the reporting date that require adjustment/disclosures in these financial statements.

For Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain
Partner
Membership No. 073779
Place: Bhilai
Date: August 07, 2026
UDIN- 26073779HVTZUI6944

For and on behalf of Board of Directors of
Madhur Iron & Steel (India) Ltd.

Jayant Agrawal
Managing Director
DIN: 08679557
Place: Bhilai
Date: August 07, 2026

Rajesh Modha
Whole Time Director
DIN: 09419073
Place: Bhilai
Date: August 07, 2026

Prateek Sethi
Chief Financial Officer
Date: August 07, 2026
Place: Bhilai

Ketan Kumar Gupta
Company Secretary
M. No.-A42729
Place: Bhilai
Date: August 07, 2026