URJAH METALLICS PVT LTD

Powering The Future

ANNUAL REPORT

2025-26

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Disclaimer:

Forward Looking Statement: Some information in this report may contain forward looking statements. These forward looking statements are based on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or basis may vary from actual results, and the differences between the results implied by the forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

A Legacy of Trust.
A Culture of Performance.

At Urjah Metallics Pvt. Ltd., our journey has been built on a strong foundation of trust, integrity, and enduring relationships. Over the years, we have earned the confidence of customers, partners, and stakeholders by consistently delivering quality, reliability, and value in everything we do.

Trust is not simply a part of our legacy—it is the cornerstone of our business philosophy. It guides our decisions, strengthens our partnerships, and inspires us to uphold the highest standards of professionalism and responsibility.

Complementing this legacy is a culture driven by performance. We foster a mindset of excellence, innovation, and continuous improvement across our organization. By embracing efficiency, accountability, and customer-centricity, we strive to achieve superior outcomes and create sustainable value for all our stakeholders.

As we look ahead, we remain committed to preserving the trust we have built while continually raising the bar on performance—ensuring that every milestone reflects our dedication to excellence and long-term growth.

Decades of Trust, Years of Proven Performance

Strengthening Partnerships Through Reliability

Excellence Embedded in Every Process

Committed to Quality, Focused on Growth

Creating Sustainable Value Through Performance

Message from Director

Strengthening Trust. Enhancing Performance.

As a growing force in India's steel sector, Urjah Metallics is driven by a commitment to quality, reliability, and progress, creating stronger foundations for customers, stakeholders, and future generations.

Dear Stakeholders,

It gives me great pleasure to present the Annual Report of Urjah Metallics Private Limited for the Financial Year 2025-26. I hope that you and your families are in good health and high spirits.

The year under review was marked by a dynamic global economic landscape, characterized by geopolitical uncertainties, shifting trade patterns, inflationary pressures, and evolving industry paradigms. Despite these challenges, our Company remained steadfast in its commitment to operational excellence, sustainable growth, and value creation.

The global steel industry witnessed significant changes during the year, driven by fluctuations in raw material prices, changing demand patterns, and geopolitical developments. Nevertheless, the inherent strengths of our business model, coupled with our disciplined execution and customer-focused approach, enabled us to navigate these challenges effectively and position ourselves for long-term growth.

During FY 2025-26, we continued our strategic focus on operational excellence, which remained the cornerstone of our growth journey. Through continuous improvements in productivity, process optimization, quality enhancement, and efficient resource utilization, we strengthened our competitive position and expanded our presence across domestic as well as international markets.

A significant milestone achieved during the year was the successful listing of the Company's Non-Convertible Debentures (NCDs) on BSE Limited with effect from January 1, 2026. This achievement reflects the confidence of investors and financial institutions in the Company's governance standards, operational capabilities, and long-term growth prospects.

In the year under review, the Company recorded revenue from operations of ₹1,36,907.40 Lakhs, reflecting the strength of our business fundamentals and our ability to deliver consistent performance in a challenging environment.

Achieving these numbers was not merely the result of running our plants harder rather we have improved operational efficiency across all units through better utilization of resources. We remain committed to responsible manufacturing practices through the adoption of energy-efficient technologies, optimization of natural resources, and implementation of environmentally responsible processes.

At Urjah Metallics, we firmly believe that strong corporate governance forms the foundation of sustainable growth. Our governance framework is guided by the principles of transparency, accountability, integrity, and compliance. As we move into FY 2026-27, we do so with a clear sense of direction, a strengthened order pipeline and an organisation that is better equipped than it has been at any prior point in our history. I thank our shareholders, clients, partners and employees for the trust they continue to place in us. Their belief in our vision continues to inspire us as we move forward on our journey of growth and transformation.

Warm Regards,

Mr. Ankur Saraf
Director

Advancing Purpose. Scaling Legacy.

Urjah Metallics, our journey is defined by a clear purpose—to create value through innovation, quality, and responsible growth. Every step forward reflects our commitment to delivering steel solutions that meet the evolving needs of industries while contributing to sustainable development and long-term progress.

As we expand our capabilities and strengthen our market presence, we remain focused on operational excellence, technological advancement, and customer satisfaction. Guided by strong values and a future-oriented vision, we continue to build on our legacy of trust, performance, and reliability.

By embracing smarter manufacturing practices and sustainable processes, Urjah Metallics is shaping a stronger tomorrow for customers, stakeholders, and communities alike. Our pursuit of excellence drives us to scale new heights while staying true to the principles that have defined our success and laid the foundation for lasting growth.

- Purpose-Driven Growth
- Technology-Led Excellence
- Sustainable Manufacturing
- Trusted Quality Standards
- Building a Stronger Future

We take pride in collaborating with industry-leading organizations that share our commitment to quality, innovation, and sustainable growth.

Key Brands

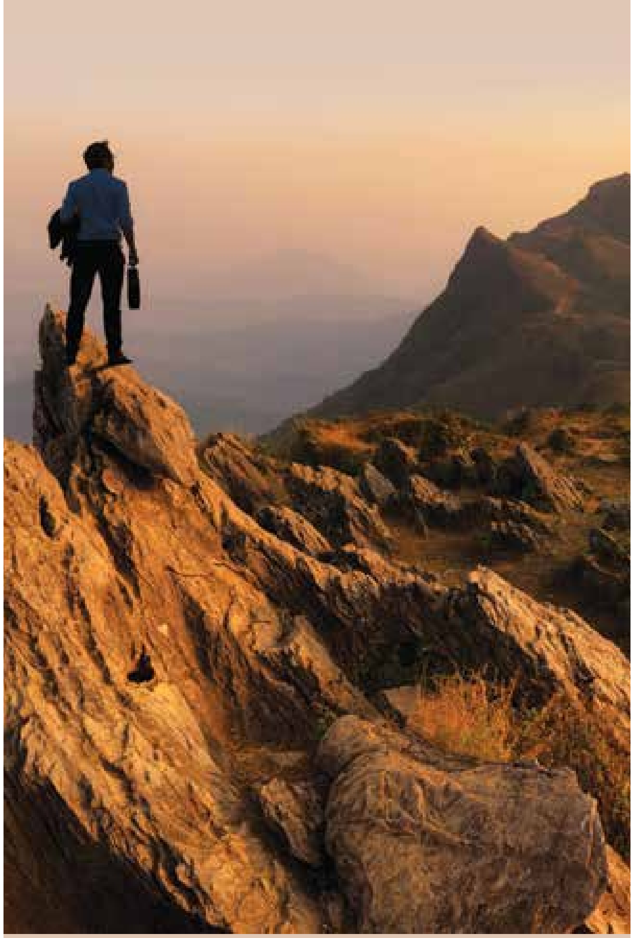
asa INDUSTRIES	BAJAJ Inspiring Trust	CG	Elin	SONALIKA INTERNATIONAL
orient electric CK BIRLA GROUP	TI INDIA	ASHOK LEYLAND	CAPARO	EVERY DOOR DESERVES A dorsët MORE SAFE. MORE SECURE.
HAVELLS	marathon electric	CONNECT2INDIA	WONDER ELECTRICALS LIMITED	

OUR VISION

Our vision is to lead the steel industry into a future defined by sustainability, innovation and global impact. We aspire to be the trusted partner for industries worldwide, delivering steels that not only build modern infrastructure but also safeguard the environment for generations to come.

OUR MISSION

Our mission is to create smarter, cleaner and stronger steels that empower industries, uplift communities and protect the planet. Through innovation, responsibility and excellence, we aim to deliver sustainable solutions that drive progress today and shape a better tomorrow.



OUR VALUES

1

Excellence

Driving excellence through innovation, quality, and continuous improvement every day.

2

Integrity

Building trust through integrity, transparency, and responsible business practices.

3

Sustainability

Creating sustainable solutions that support growth, communities, and future generations.

4

Empowerment

Empowering people through collaboration, respect, learning, and shared success.

5

Customer Focus

Delivering superior value by exceeding customer expectations with consistency.

6

Accountability

Pursuing progress with agility, accountability, and a long-term vision.

OUR STRATEGY

At Urjah Metallics, our strategy is centered on creating long-term value through sustainable growth, operational excellence, and customer-focused innovation. As industries evolve and infrastructure development accelerates, we are committed to strengthening our position as a trusted steel solutions partner by consistently delivering quality, reliability, and performance.

We continue to invest in advanced manufacturing capabilities, process optimization, and technology-driven improvements that enhance efficiency and productivity across our operations. By embracing innovation and maintaining rigorous quality standards, we ensure that our products meet the changing requirements of customers while supporting their growth ambitions.

At the same time, we are strengthening relationships across our value chain by fostering collaboration, transparency, and trust. By empowering our people, enhancing customer experiences, and maintaining financial discipline, we are building a strong foundation for continued success.

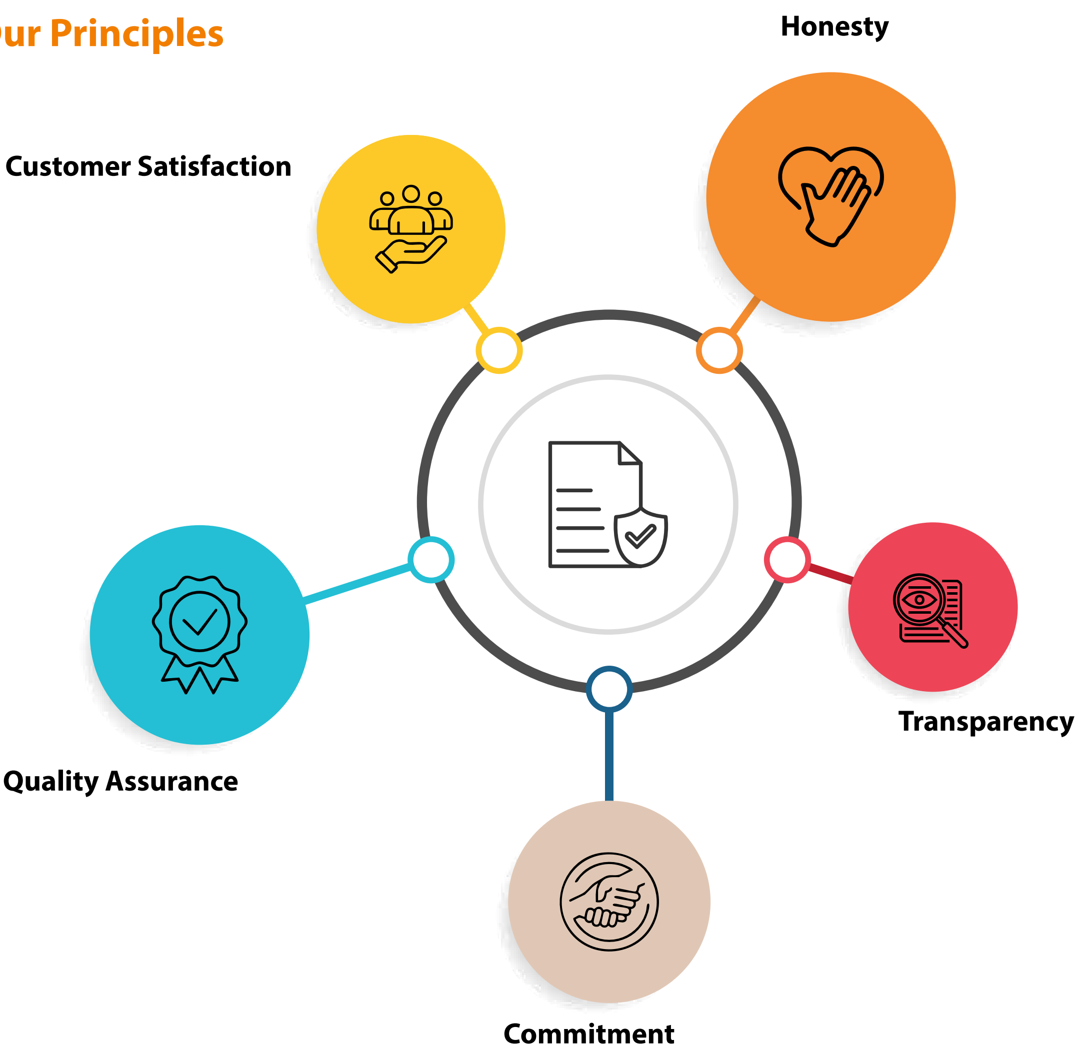
- Long-Term Value Creation
- Operational Excellence
- Customer-Centric Innovation
- Advanced Manufacturing
- Responsible Resource Management
- People and Partnerships

OUR PHILOSOPHY

At Urjah Metallics, our philosophy is rooted in the belief that sustainable progress is built on a foundation of quality, integrity, and innovation.

Our philosophy inspires us to think beyond today, balancing performance with purpose and growth with responsibility. As we continue to evolve, we remain dedicated to building stronger industries, empowering communities, and creating lasting value for all our stakeholders.

Our Principles



OUR INFRASTRUCTURE

Equipped with advanced technology and robust facilities, our infrastructure ensures efficiency, precision, and consistency at every stage.

At Urjah Metallics, our infrastructure is powered by advanced machinery and modern facilities that enable precision at every stage of production. Equipped with Cutting Edge International Technology, our plants are designed to deliver steels that meet the highest standards of strength, durability and consistency.

Our robust manufacturing setup not only enhances efficiency but also supports innovation and sustainability across processes. With a seamless blend of expertise and automation, our infrastructure ensures we deliver reliable solutions that empower industries and contribute to building a stronger future.

By investing in modern equipment, process automation, and infrastructure upgrades, we enhance operational excellence, minimize environmental impact, and ensure timely delivery of superior steel products that meet the evolving demands of diverse industries.

Hitachi Cold Rolling Mill (Japan)

Esmech SMS ECL Line (Germany)

Waldrich Siegen Roll Grinding and EDT Machine (Germany)

Danieli Skin Pass & Tension Leveler (Italy)

Hydrogenics (Belgium)

Seco Warwick Batch Annealing Furnace (Poland)

DHIM Slitting Line (Korea)

DHIM Cut-to-Length Line (Korea)

OUR PRODUCTS

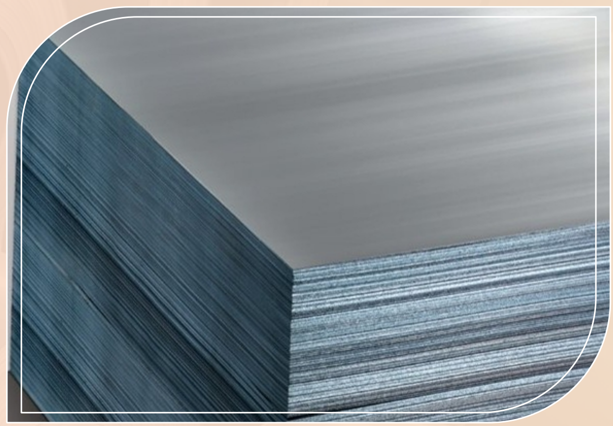
We manufacture high-quality steel solutions designed for durability, versatility, and performance.

As a leading manufacturer of CRCA Cold Rolls and Sheets, we pride ourselves on delivering superior quality steel products that combine precision, durability, and performance.

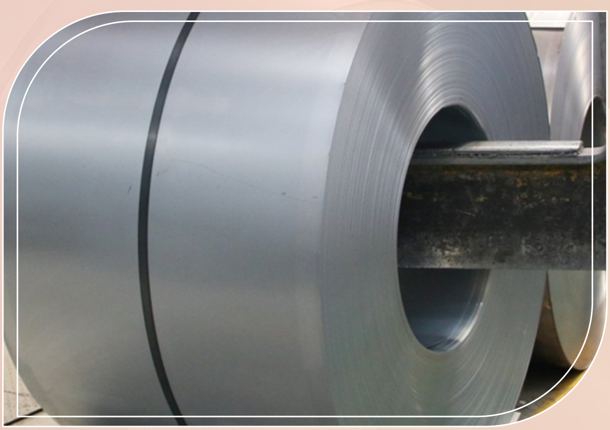
From automotive to general engineering, the coils and sheets we manufacture set benchmarks for durability, versatility, and consistency. Our extensive product portfolio — including CRCA Cold Rolls, CRCA Sheets, reflects our unwavering commitment to excellence, empowering customers to achieve superior results and elevate their projects to new heights.

Our focus on innovation, reliability, and customer satisfaction enables us to deliver steel solutions that consistently perform in demanding applications, making us a trusted partner across diverse industries.

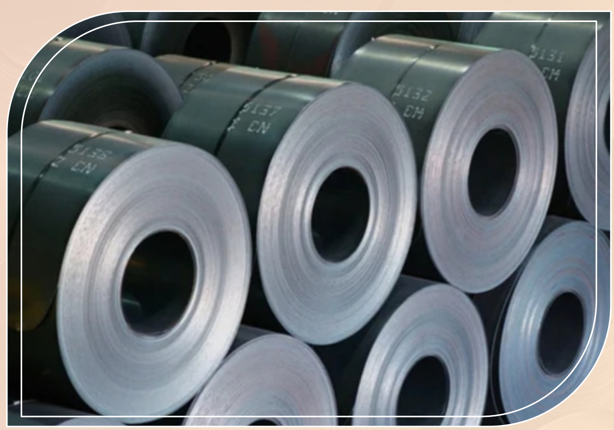
CRCA Coils and Strips



CRCA Sheets



CRFH Coils

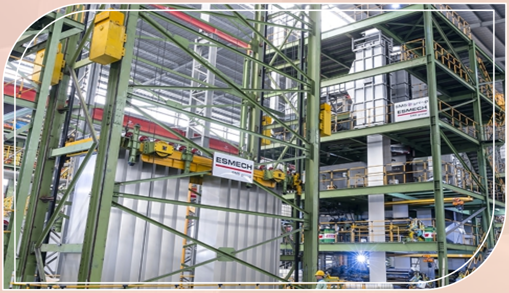


HRPO Coils

OUR MACHINES

Cold Rolling Mill

Cut-to-Length Machine



Esmech SMS ECL Line

Hydrogen Annealing

MAS Equipments Pickling Line

Rolls Grinding Machine

Skin Pass and Tension Leveler

Slitting Line

OUR FAMILY

DIRECTORS AND LEADERSHIP TEAM

MR. ANKUR SARAF
Director

Mr. Ankur Saraf is an engineer with over 17 years of comprehensive experience in project management, operational optimization, and strategic planning within the manufacturing sector. He is particularly recognized for his focus on safety, innovation, and sustainability.

Mr. Saraf's strategic acumen is further enhanced by his exceptional leadership abilities, enabling him to effectively guide teams, optimize resource allocation, and foster strong, long-term business relationships.

Mr. Saraf has been associated with Urjah Metallics Private Limited since June 2018 and currently serves as the Head of the Marketing and Product Innovation team, where he drives key initiatives to enhance product development and strengthen the company's market positioning. In March 2025, he was appointed as a Director of the Company, further expanding his role in shaping strategic growth and innovation.

MR. RAJESH JAIN
Director

Mr. Rajesh Jain is a highly respected and well-known businessman, with a diverse portfolio of ventures across various industries. Driven by his life mantra—Sukh-Vaibhav-Shanti (Happiness, Prosperity, Peace)—he is committed to promoting the principles of Jainism globally. With 37 years of experience as a Chartered Accountant, Mr. Jain possesses profound expertise in banking, finance, taxation. His extensive knowledge of industry trends and practices has been integral to his successful career. In 2004, he was honoured with the "Best Convener" award for the Banking Study Group by the Northern India Regional Council of the Institute of Chartered Accountants of India.

In 2023, Mr. Jain became associated with Urjah Metallics Private Limited as a Director, where he has played a pivotal role in driving some of the company's key initiatives and strategic projects. His deep experience and insights continue to contribute significantly to the company's growth and success.

MR. RAJIV CHATURVEDI
Director

Mr. Rajiv Chaturvedi is an experienced engineer with more than four decades of extensive experience in leadership roles across production, quality assurance, and marketing functions. Throughout his career, he has held key positions at leading organizations such as Escorts, Bhushan Steels, and Essar Steels. At Essar Steel, he successfully led the Auto Steel Division, playing a pivotal role in developing relationships with OEM customers in the automotive industry.

Mr. Chaturvedi joined Urjah Metallics Private Limited as a Director in 2018 and has since served as a key mentor for the Quality Department and the OEM Development function.

MR. VINAY VINAYAK AMBARDEKAR
Nominee Director

Mr. Vinay has total experience of 15+ years in the information technology sector and more than 17 years with Venture Capital Firms. During this period he has developed extensive skills in international fund structuring, regulatory consulting, M&A and seed funding. Vinay holds Bachelor's degree in commerce from Bombay University and Chartered Accountant degree from the Institute of Chartered Accountants of India.

Mr. Vinay was appointed as nominee director on the board of the company since January 2026. As a Nominee Director, he represents the interests of the Debenture Holders and participates in the deliberations of the Board to ensure that the rights and interests of the Debenture Holders are adequately safeguarded. His appointment facilitates effective monitoring of the Company's compliance with the terms and conditions governing the Non-Convertible Debentures and strengthens the overall governance framework in relation to the Company's debt obligations.

Since his appointment, he has been actively involved in Board discussions and has contributed towards ensuring transparency, regulatory compliance and the protection of the interests of the Debenture Holders.

MR. OM PRAKASH
Chief Financial Officer

Mr. Om Prakash is a highly qualified professional with various academic and professional credentials, including being a Management Graduate and Associate of the Institute of Cost and Management Accountants of India. With nearly 24 years of experience in Finance, Accounting, Taxation, Compliance, Costing, and Budgeting. He has established himself as a recognized expert in the industry. Over the past decade, Mr. Prakash has held leadership roles, earning recognition for his significant contributions to the field.

He has been associated with Urjah Metallics Private Limited for the past five years, where his key responsibilities encompass risk management, audit and compliance, financial planning, and the strategic use of information technology and financial reporting. Additionally, he plays a pivotal role in developing financial strategies, monitoring control systems, overseeing internal audits, and actively contributing to the company's overall growth strategy.

MS. SHIVIKA GUPTA
Company Secretary

Ms. Shivika Gupta has been associated with Urjah Metallics Private Limited as the Company Secretary & Compliance Officer since February 2025. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor's degree in Law.

In her role, she is responsible for managing statutory compliances under various corporate laws and acts as a liaison with regulatory bodies. She also oversees the preparation and maintenance of statutory records, filing of returns, convening of board and shareholders' meetings, and ensuring adherence to sound corporate governance practices. Through her diligence and expertise, she contributes significantly to the Company's commitment to transparency and ethical conduct.

MANUFACTURING UNITS

Work- 6 & 13, Sector - 6, HSIIDC IMT Bawal, Rewari, Haryana - 123501 India

PAN INDIA PRESENCE

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ankur Saraf
Mr. Rajesh Jain
Mr. Rajiv Chaturvedi
Mr. Vinay Vinayak Ambardekar

Chief Financial Officer

Mr. Om Prakash

Company Secretary & Compliance Officer

Ms. Shivika Gupta

Statutory Auditor

M/s O P Bagla & Co LLP, Chartered Accountants
501, 5th Floor, B-225, Okhla Industrial Area, Phase-1,
New Delhi-110020

Secretarial Auditor

M/s Saurabh Agrawal & Co., Company Secretaries
403, Nirmal Tower, 26, Barakhamba Road, Connaught Place,
New Delhi-110001

Internal Auditor

M/s Silver Edge Management Services LLP
606, 6th Floor, PP City Centre, Road No. 44, Pitampura,
Delhi-110034

Cost Auditor

M/s Laxman Singh & Associates
H-437 Alpha -II Greater Noida-201310

Debenture Trustee

Vistra ITCL (India) Limited
Qube, 2nd Floor, A wing, 202, Hasan Pada Road,
Mittal Industrial Estate, Marol, Andheri (East),
Mumbai, Maharashtra-400 059

Registrar & Share Transfer Agent

For Equity Shares

Bigshare Services Private Limited
302, Kushal Bazar, 32-33, Nehru Place,
New Delhi-110019

For Non-Convertible Debentures

NSDL Database Management Limited
4th Floor, Tower 3, One International Centre,
Senapati Bapat Marg, Prabhadevi-400013

Banker

ICICI Bank Limited

Phelps Building, Connaught Place, New Delhi -110001

Credit Rating Agency

Infomerics Valuation and Rating Limited
Flat No. 108, First Floor, Golf Apartments,
Sujan Singh Park, Maharishi Ramanna Marg,
New Delhi - 110003

Registered Office

204, Nirmal Tower, 26 Barakhamba Road
Connaught Place, New Delhi - 110001

Manufacturing Unit

Plot No. 6 & 13, Bawal, Distt. Rewari,
Haryana - 123501 (India)

DIRECTOR'S REPORT

To,
The Members,
URJAH METALLICS PRIVATE LIMITED
(Formerly Urjaa Metalics Private Limited)

Your directors have pleasure in presenting the 14th (Fourteenth) Board's Report on the business and operations of the Company, together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

Your Company's performance for the Financial Year ended March 31, 2026, as reflected in the Audited Financial Statements prepared in accordance with the Indian Accounting Standards ("Ind AS"), as per statutory requirement, is summarized below:_

(Amount Rs. in Lakhs)

PARTICULARS	2025-2026	2024-2025
Total Revenue	1,39,032.54	1,27,709.13
Less: Total Expenditure	1,42,205.89	1,31,322.41
Profit/ (Loss) before Exceptional and Extraordianry Items	(3,173.35)	(3,613.28)
Less: Exceptional Items	-	77,802.75
Profit/ (Loss) before Tax	**(3,173.35)**	**74,189.47**
Less: Current Tax	-	-
Less: Deferred Tax Asset	(680.17)	3,870.43
Profit/(Loss) after Tax	**(2,493.18)**	**70,319.04**
Earnings per share	**(1.77)**	**49.93**

2. STATE OF COMPANY'S AFFAIRS:

During the Financial Year under review, the Company generated total revenue from operations amounting to INR 1,39,032.54/- Lakhs as against INR 1,27,709.13/- Lakhs during the previous Financial Year 2024-25.

The Company reported a loss of INR 2,493.18/- Lakhs during the Financial Year 2025-26 as compared to a profit of INR 70,319.04/- Lakhs in the previous Financial Year 2024-25.

Despite the challenging business environment, the Company continued to manage its affairs responsibly and transparently during the financial year under review, while adhering to the principles of accountability, integrity, and good corporate governance. The management remained focused on operational efficiency, prudent financial management, and sustainable business practices to safeguard the interests of all stakeholders.

3. CHANGE IN NATURE OF BUSINESS:

During the financial year 2025-26, the Company continued its business operations in the same line of activity as in the previous year.

4. DIVIDEND:

The Board of Directors, after due consideration of the Company's financial position and future business requirements, has not recommended any dividend for the Financial Year 2025-26 (Previous Year: Nil).

5. TRANSFER TO RESERVE:

During the Financial year under review, the company has transferred a loss of INR (2,493.18)/- Lakhs in reserves.

6. CAPITAL AND DEBT STRUCTURE:

The Board of Directors hereby states that during the Financial Year under review, the Company has not issued any equity shares with differential voting rights, sweat equity shares, or shares under any Employee Stock Option Scheme.

Further, during the Financial Year 2025-26, the Company issued 35,000 (Thirty-Five Thousand) Listed, Senior, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs"/"Debentures") having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to a base issue size of INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores only). The said NCDs were issued for a partly paid-up amount aggregating up to INR 270,00,05,000/- (Rupees Two Hundred Seventy Crores and Five Thousand only).

The aforesaid NCDs were issued in compliance with the provisions of Sections 42 and 71 of the Companies Act, 2013 read with the applicable rules made thereunder and other applicable provisions of law. The funds raised through the issuance of the said NCDs have been utilized for the purposes as disclosed in the relevant offer documents and in accordance with the applicable regulatory requirements.

7. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL:

During the Financial Year 2025-26, the Board of Directors was duly constituted in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Being a private limited company, all the Directors shall be non-rotational until they voluntarily resign.

During the Financial Year under review, there were changes in the composition of the Board of Directors. Mr. Pradeep Shankar resigned from the office of Director with effect from 24th June, 2025. The Board places on record its appreciation for the valuable services rendered and contributions made by him during his tenure with the Company.

Subsequently, Mr. Vinay Vinayak Ambardekar was appointed as a Nominee Director of the Company with effect from 1st January, 2026.

8. MEETINGS OF BOARD OF DIRECTORS:

During the Financial Year 2025-26, the Board of Directors of the Company met 10 (Ten) times. The details of the Board Meetings held during the year under review are provided below:-

S. No.	Date of Board Meeting	Mr. Rajiv Chaturvedi	Mr. Rajesh Jain	Mr. Pradeep Shankar	Mr. Ankur Saraf	Mr. Vinay Vinayak Ambardekar
1.	12.05.2025	Yes	Yes	Yes	Yes	NA
2.	17.06.2025	Yes	No	No	Yes	NA
3.	26.08.2025	Yes	No	NA	Yes	NA
4.	05.09.2025	Yes	Yes	NA	Yes	NA
5.	25.09.2025	Yes	No	NA	Yes	NA
6.	03.10.2025	Yes	No	NA	Yes	NA
7.	07.11.2025	Yes	Yes	NA	Yes	NA
8.	04.12.2025	Yes	No	NA	Yes	NA
9.	01.01.2026	Yes	Yes	NA	Yes	NA
10.	16.03.2026	Yes	Yes	NA	Yes	Yes
Meetings eligible to attend		**10**	**10**	**02**	**10**	**01**
Meetings attended		**10**	**05**	**01**	**10**	**01**

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the Financial Year 2025-26 under review, the Company convened and held three meetings of its Members in compliance with the provisions of the Companies Act, 2013:

Date of Members meeting	Class of Meeting	Total members present	Shareholding
29/08/2025	Extra-Ordinary General Meeting	3	82.89%
30/09/2025	Annual General Meeting	4	100%
10/11/2025	Extra-Ordinary General Meeting	4	100%

8.1 Committees:

The Company is not required to constitute any Committees under the provisions of Section 177 & 178 of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014.

8.2 Company's Policy on Director's Appointment and Remuneration:

The Provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company and hence the company has not devised any policy.

8.3 Board Evaluation:

The Provision of Section 134(3)(p) of the Companies Act, 2013 relating to board evaluation is not applicable on the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirms that—

(a) In the preparation of the Annual Accounts for the Financial Year 2025-26, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the ***LOSS*** of the company for the financial year 2025-2026;

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

(d) The directors have prepared the annual accounts on a going concern basis;

(e) The Company being unlisted, as per companies act, 2013, sub clause (e) of Section 134(3) is not applicable; and

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

10. SUBSIDIARY, ASSOCIATE OR JOINT VENTURES:

During the Financial Year (2025-26) under review, the Company does not have any Subsidiary, Associate or Joint Ventures.

11. DEPOSITS:

During the Financial Year (2025-26) under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with, Rule 2(1)(c) of the Companies (Acceptance of Deposit Rules) 2014.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the financial year (2025-26) under review, your Company has not given any loans and advances. Further, investments made or loans given or guarantees provided were in accordance with Section 186 of the Companies Act, 2013.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered into during the Financial Year 2025-26 were on arm's length basis and in the ordinary course of business.

The particulars of contracts or arrangements with related parties, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in Form AOC-2, which forms part of this Report as **Annexure-I**.

Further, the details of Related Party Transactions as required under the applicable Accounting Standards are disclosed in the Notes to the Financial Statements forming part of the Annual Report.

14. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the Company during the Financial Year (2025-26) under review. Accordingly, the Company was not required to constitute a Corporate Social Responsibility (CSR) Committee or undertake CSR activities during the year.

15. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of energy:

i. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

ii. No specific investment has been made in reduction in energy consumption.

iii. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

iv. Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

(B) Technology absorption:

Company is constantly upgrading the technology from time to time for smooth working of business operation.

(C) Foreign exchange earnings and Outgo:

i) Expenditure in Foreign Currency - Nil

ii) Earnings in Foreign Currency – Nil

16. RISK MANAGEMENT:

During the year under review, the Company has put in place a comprehensive Risk Management framework and adopted a Risk Management Policy to systematically identify, assess, and address business risks and opportunities. The objective of this policy is to ensure transparency, minimize potential adverse impacts on business objectives, and strengthen the Company's competitive position. The policy outlines the Company's approach to risk management across various levels, including documentation, reporting, and monitoring. The Company has identified key risks and formulated appropriate mitigation strategies for each of them.

17. VIGIL MECHANISM:

During the financial year under review, the provisions of Section 177(9) of the Companies Act, 2013 relating to establishment of Vigil Mechanism are not applicable on the Company.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and company's future operations of the Company.

19. STATUTORY AUDITORS:

M/s. O.P. Bagla & Co. LLP, Chartered Accountants, New Delhi (Firm Registration No. 000018N/N500091), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held during the Financial Year 2020-21 for a term of five consecutive years and shall hold office until the conclusion of the ensuing Annual General Meeting to be held in the year 2026.

Pursuant to the completion of the aforesaid term, the Board of Directors has proposed the appointment of M/s. T R Chadha & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing Annual General Meeting to be held in the year 2026 and continuing until the conclusion of the Annual General Meeting to be held in the year 2031, subject to the approval of the Members.

M/s. T R Chadha & Co LLP have furnished their written consent to act as Statutory Auditors of the Company and have confirmed that their appointment, if made, shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

20. SECRETARIAL AUDIT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/s. Saurabh Agrawal & Co., Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for the financial year (2025-26) under review. The Secretarial Audit Report for the said period is annexed to this Report as ***"Annexure II"***. The Report is self-explanatory and contains no qualifications, reservations, or adverse remarks that require further comments from the Board.

21. EXPLANATIONS AND COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION AND ADVERSE REMARK OR DISCLAIMER:

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not require for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

22. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely SS-1 and SS-2, relating to the meetings of the Board of Directors and General Meetings, respectively.

23. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has a robust and well-established system of internal controls. The Board has adopted policies and procedures to ensure the orderly conduct of business, adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures. During the year under review, these controls were tested, and no reportable material weaknesses in their design or operation were observed.

24. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company maintains a zero-tolerance policy towards any form of discrimination or harassment. A Prevention of Sexual Harassment (POSH) policy has been implemented in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted to address and redress complaints related to sexual harassment. This policy covers all employees of the Company, including permanent, contractual, temporary staff, and trainees.

25. EXTRACT OF THE ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31st March, 2026 will be filed with the Registrar of Companies within the prescribed timelines. Upon filing, the same shall be hosted on the website of the Company and can be accessed at www.urjah.ltd.

26. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have the same audited by a Cost Accountant in practice.

Accordingly, M/s. Laxman Singh & Associates, Cost Accountants (Firm Registration No. 103726), were appointed as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the Financial Year (2025-26) under review.

27. INTERNAL AUDITORS:

The Company had appointed M/s. Silveredge Management Services LLP, as an Internal Auditor for the Financial Year (2025-26) in review, pursuant to section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

28. PARTICULARS OF EMPLOYEES:

During the financial year (2025-26) under review, there was no employee in the Company hence disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

29. HUMAN RESOURCES:

The Company's comprehensive HR policy provides for manpower training and development, keeping in view the growing need for customized skilled personnel for its new initiatives. The Company's office operations are fully computerized. Management regularly engages with staff members to understand their needs and concerns, fostering a supportive and conducive working environment.

30. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

During the period under review, there was no application made and/or no proceedings pending under Insolvency and Bankruptcy Code, 2016.

31. INDUSTRIAL RELATIONS:

During the year (2025-26) under review, industrial relations remained harmonious at all our offices and establishments.

32. STATUTORY DISCLOSURES:

In accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the following disclosures are made:

a) Disclosure on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe and healthy work environment for all its employees. During the Financial Year (2025-26) under review, no complaints pertaining to sexual harassment were received, disposed of, or remained pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

b) Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has extended all applicable benefits and entitlements to eligible women employees during the Financial Year under review.

c) Workforce Gender Disclosure

As on 31st March, 2026, the workforce composition of the Company comprised of 96 male employees, 04 female employees, and no transgender employees.

33. ACKNOWLEDGEMENT:

Your Board acknowledges the support and cooperation received from all of its customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

On behalf of Board of Directors

For Urjah Metallics Private Limited
(Formerly Urjaa Metalics Private Limited)

	Sd/-	**Sd/-**
	Ankur Saraf	**Rajesh Jain**
Date: 15.06.2026	**Director**	**Director**
Place: Gurugram	**DIN: 02222606**	**DIN: 06950321**

"ANNEXURE – I"

FORM NO. AOC -2

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

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

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

Name of the Related Parties	Relationship	Nature of Transaction	Amount	Date of Approval by the Board	Date on which the ordinary resolution was passed in General meeting as required under first proviso to section 188
Not Applicable					

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

Name of the Related Parties	Relationship	Nature of Transaction	Amount (Rs. In Lakhs)	Date of approval by the Board	Date on which ordinary resolution was passed in General meeting as required under first proviso to section 188
Colcot Private Limited	Entities in which KMP is interested	Sale (including GST)	10,897.95	-	Not Applicable
Colcot Private Limited	Entities in which KMP is interested	Purchase	1,483.57	-	Not Applicable

On behalf of Board of Directors

For Urjah Metallics Private Limited
(Formerly Urjaa Metalics Private Limited)

Sd/-	**Sd/-**
Ankur Saraf	**Rajesh Jain**
Director	**Director**
DIN: 02222606	**DIN: 06950321**

Date: 15.06.2026
Place: Gurugram

"ANNEXURE – II"

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 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,
URJAH METALLICS PRIVATE LIMITED
(Formerly known as Urjaa Metalics Private Limited)
CIN: U27100DL2012PTC243396
204, Nirmal Tower, 26 Barakhamba Road
Connaught Place, New Delhi - 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***URJAH METALLICS PRIVATE LIMITED*** (hereinafter called "***the Company***"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

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

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of the Foreign Direct Investment,

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not applicable as the Company has not listed its equity shares on any stock exchange).***

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***(Not applicable to the Company during the audit period].***

d) The Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations,2021***;(Not applicable to the Company during the audit period)***

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**; *(The Company has been listed and its debt securities have been admitted to trading on the BSE Debt Segment with effect from 9th January, 2026.)***

f) 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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ***(Not applicable as the Company has not listed its equity shares on any stock exchange).*** And

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**;(Not applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review).**

(v) The company has complied with other Laws as applicable to the industry as per the undertaking given by the company:

1. Factories Act, 1948

2. Industrial Disputes Act, 1947

3. The Payment of Wages Act, 1936

4. The Minimum Wages Act, 1948

5. Employees' State Insurance Act, 1948

6. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

7. The Payment of Gratuity Act, 1972

8. The Contract Labor (Regulation & Abolition) Act, 1970

9. The Maternity Benefit Act, 1961

10. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

11. The Industrial Employment (Standing Order) Act, 1946

12. The Employees' Compensation Act, 1923

13. Equal Remuneration Act, 1976

14. Water (Prevention and Control of Pollution) Act, 1974

15. The Air (Prevention and Control of Pollution) Act, 1981

16. Environment (Protection) Act, 1986

17. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

18. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

19. The Industrial (Development & Regulations) Act, 1951

20. Indian Contract Act, 1872

21. The Reserve Bank of India Act, 1934;

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company as on 02-01-2026 with the Bombay Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. *However, there are following major changes in the company during the audit period;*

1. The Name of the company change from Urjaa Metalics Private Limited to Urjah Metallics Private Limited w.e.f 09-09-2025,

2. Mr. Vinay Vinayak Ambardekar (DIN: 01903009) appointed in the company as Nominee Director w.e.f 01-01-2026. Mr. Pradeep Shankar resigned on 24.06.2025

3. *The Company's debt securities have been listed and admitted to trading on the BSE Debt Segment with effect from 09-01-2026,*
4. *The Company has a Structured Digital Database in place with effect from 04-02-2026,*
5. *The Company has secured its debentures aggregating to INR 5,50,00,00,000 and INR 350,00,00,000 on 08/01/2026 and on 31/03/2026 respectively.*

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

We further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Section 149 of the Companies Act, 2013.

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

Majority decision is carried through while the dissenting members' views were not required to be captured and as recorded as part of the minutes, as there was no such instance.

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

We further report that during the audit period the following event has occurred which had a major bearing on the Company's Affair in pursuance of the laws, rules, regulations and standards etc.

Place: New Delhi
Date: 12.06.2026

For Saurabh Agrawal & Co.
Company Secretaries
Peer Review No. 3020/2023
Firm Registration No. P2002DE043100

Sd/-
CS Saurabh Agrawal
Partner
FCS: F5430; C.P. No.: 4868
UDIN: F005430H000618867

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.

'ANNEXURE A'

To,
The Members,
URJAH METALLICS PRIVATE LIMITED
(Formerly known as Urjaa Metalics Private Limited)
CIN: U27100DL2012PTC243396
204, Nirmal Tower, 26 Barakhamba Road
Connaught Place, New Delhi - 110001

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter.

➢ ***Management Responsibility***

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively;

➢ ***Auditor's Responsibility***

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;
4. 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;
5. Wherever required we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc;

➢ ***Disclaimer***

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;
7. We have not verified the correctness and appropriations of financial records and books of accounts of the Company.

Place: New Delhi
Date: 12.06.2026

For Saurabh Agrawal & Co.
Company Secretaries
Peer Review No. 3020/2023
Firm Registration No. P2002DE043100

Sd/-
CS Saurabh Agrawal
Partner
FCS: F5430; C.P. No.: 4868
UDIN: F005430H000618867

Independent Auditors' Report

TO THE MEMBERS OF
URJAH METALLICS PRIVATE LIMITED
(Formerly known as Urjaa Metalics Private Limited)
Report on the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **URJAH METALLICS PRIVATE LIMITED** (formerly known as Urjaa Metalics Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss, including the statement of other Comprehensive Income, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter

Key Audit Matters	How our Audit Addressed the matter
Revenue Recognition- The Company's revenue primarily arises from the sale of products and is recognized upon the transfer of control of the goods to the customer, provided there are no remaining performance obligations. Revenue is measured at the fair value of the consideration received or receivable and is presented net of trade discounts and rebates. Revenue is a key driver of the Company's profitability and is therefore inherently susceptible to the risk of material misstatement. This risk is elevated by the potential for premature recognition, inaccurate cut-off procedures, and improper estimation of discounts, rebates, and other variable consideration. The estimation of such elements, assessment of performance obligations, and determination of the transfer of control involve significant management judgment. These complexities increase the risk of revenue misstatement, making revenue recognition a key focus area during the audit.	Our procedures included and were not limited to the following: Evaluated appropriateness and consistency of revenue recognition policies with Ind AS 115. Verified recognition of revenue only upon transfer of control and fulfilment of performance obligations. Tested design and operating effectiveness of controls over timing of revenue recognition, including period-end cut-off and Computation and accrual of discounts and volume rebates. Performed Test of Details and Substantive Testing: Cut-off Procedures: Verified a sample of sales transactions around year-end using dispatch/ shipping documents and goods acceptance receipts to ensure proper cut-off. Transaction Testing: Selected statistical samples of revenue transactions and matched them to sales invoices, delivery notes, and customer confirmations. Conducted variance/ trend analysis of revenue, discounts, and rebates across periods. Assessed manual adjustments and journal entries posted to revenue accounts to identify unusual or unsupported entries.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 (As amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters 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 obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

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

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

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

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

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

   (g) Being a Private Limited Company, the provisions of Section 197 read with schedule V to the Companies Act, 2013 with regard to managerial remuneration paid and provided are not applicable to the Company.

   (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 has disclosed the impact of pending litigations on its financial position in the financial statements - Refer Note 37 to the financial statements.

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

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

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

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

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

v. The company has neither declared dividend nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2026, 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 in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For O.P. Bagla & Co. LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N000091

Sd/-
(ATUL BAGLA)
PARTNER
M. NO. 91885
UDIN : 26091885NWZMPR6297

PLACE : NEW DELHI
DATED : 29.05.2026

Annexure- I To Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Urjah Metallics Private Limited (formerly known as Urjaa Metalics Private Limited) on the financial statements as of and for the year ended March 31, 2026.

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

b. The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties included in property, plant and equipment are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e. Based on audit procedures performed and the representation obtained from the management, 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. a. As explained to us physical verification has been conducted by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We are explained that no material discrepancies have been noticed on physical verification.

a. The Company had obtained a bill discounting facility from a bank in excess of Rs 5 crores based on the security of current assets. As informed to us, the Company is required to submit MIS to the bank as per Final Sanction letter (Addendum) dated 12th November 2024. However, the management informed us that due to some unavoidable reasons, the Company has not submitted the MIS and the facility has been foreclosed on 2nd Jan 2026. Hence, we are unable to report regarding differences between the quarterly statements and the financial statements.

iii. a. The Company, during the year, has provided guarantee to lenders for NCDs issued by SteelCo Gujrat Limited. The details of the same are given below:

Particulars	Guarantees (in Lakhs)
Aggregate amount during the year	
- Subsidiaries	Nil
- Associates	Nil
- Others	16,000
Balance outstanding as at balance sheet date	
- Subsidiaries	Nil
- Associates	Nil
- Others	16,000

b. The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

c. The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the year nor granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c),3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company. In respect of loans and advances in the nature of loans granted by the Company, the repayment of principal and interest are regular as stipulated.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) As per information and explanations given to us and on the basis of our examination of records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Nature of Statute	Amount (Rs. in Lakhs)	Period (A.Y.)	Forum where appeal is pending
Income Tax	2,516.79	2017-18	CIT (A)
Income Tax	37.32	2021-22	CIT (A)
Income Tax	118.80	2023-24	CIT (A)

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts. During the previous years, a search was carried out by the Income Tax authorities at various premises of the Company and further proceedings are currently underway. The management has assessed the position and has represented that the above proceedings do not have any impact on the financial statements of the Company as at and for the period ended 31 March, 2026. Demand raised pursuant to the search is being contested in appeal and has been disclosed as contingent liability in the financial statements.

ix. a. According to the information and explanations given to us, pursuant to receiving the approvals for rescheduling the loans from the lenders, the company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us including confirmations received from banks/ financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

e. The Company does not have any subsidiaries, joint ventures or associate companies and therefore the clause 3(ix)(e) and 3(ix)(f) is not applicable.

x. a. In our opinion and according to the information and explanations given to us, money raised by way of debt instruments were applied for the purposes for which these were obtained.

b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the Company has been noticed or reported during the period covered by our audit.

b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company and therefore clause 3(xii) of the Order related to such companies is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules 2021 as prescribed under section 133 of the Act.

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

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. According to information and explanations given to us by the management, the company has not entered into any non-cash transactions with any of its directors or persons connected with the directors during the year. Therefore, clause 3(xv) of the Order is not applicable.

xvi. a. In our opinion, in view of its business activities, the Company is not required to be registered under Section 45IA of Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion and as per the information and explanations provided to us, 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 any cash loss in the current as well as 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. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For O.P. Bagla & Co. LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N000091

Sd/-
(ATUL BAGLA)
PARTNER
M.NO.91885
UDIN : 26091885NWZMPR6297

PLACE : NEW DELHI
DATED : 29.05.2026

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **URJAH METALLICS PRIVATE LIMITED (Formerly known as Urjaa Metalics Private Limited)** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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 with reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For O.P. Bagla & Co. LLP
CHARTERED ACCOUNTANTS
FRN. 000018N/N000091

Sd/-
(ATUL BAGLA)
PARTNER
M.NO.91885
UDIN : 26091885NWZMPR6297

PLACE : NEW DELHI
DATED : 29.05.2026

STATEMENT OF BALANCE SHEET AS AT 31 MARCH 2026

(Amount Rs. In Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025	As at 1 April 2024
ASSETS				
Non Current Assets				
Property, plant and equipment	3	48,534.54	50,803.23	55,201.63
Right-of-use assets	3a	700.07	3,713.77	4,551.59
Capital work-in-progress	4	-	-	66.93
Other Intangible Assets	5	6.00	5.81	1.16
Financial Assets:				
Other financial assets	6	268.90	273.21	242.86
Other non-current assets	7	1,148.52	810.39	1,025.89
		50,658.03	**55,606.41**	**61,090.06**
Current assets				
Inventories	8	5,660.95	6,605.38	5,593.64
Financial assets				
Trade receivables	9	8,246.38	9,953.90	11,131.04
Cash and cash equivalents	10	1,372.48	19.68	6.72
Other financial assets	6	687.67	1,106.94	1,120.25
Current Tax Assets (net)	11	219.41	179.93	155.45
Other current assets	12	13,468.67	557.69	414.11
		29,655.56	**18,423.52**	**18,421.21**
Total Assets		**80,313.59**	**74,029.93**	**79,511.27**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	14,083.52	14,083.52	14,083.52
Other equity	14	19,811.36	22,313.38	(48,009.18)
		33,894.88	**36,396.90**	**(33,925.66)**
LIABILITIES				
Non-current liabilities				
Financial liabilities:				
Borrowings	15	27,684.54	1,167.32	81,599.55
Lease Liabilities	34	294.01	4,672.72	4,991.80
Other financial liabilities	16	940.73	-	-
Provisions	17	125.72	98.18	90.80
Deferred tax liabilities (net)	18	3,188.46	3,871.61	0.00
Other non-current liabilities	20	1,390.90	-	-
		33,624.36	**9,809.83**	**86,682.15**
Current liabilities				
Financial liabilities:				
Borrowings	15	326.33	4,706.78	5,892.57
Lease Liabilities	34	219.14	464.62	747.01
Trade payables	19			
- total outstanding dues of micro enterprises and small enterprises		198.89	413.14	830.02
- total outstanding dues of creditors other than micro enterprises and small enterprises		10,403.24	18,234.71	17,469.40
Other financial liabilities	16	527.48	145.65	90.85
Other current liabilities	20	1,099.86	3,845.55	1,718.32
Provisions	17	19.41	12.75	6.61
		12,794.35	27,823.20	26,754.78
Total Equity and Liabilities		**80,313.59**	**74,029.93**	**79,511.27**
Significant Accounting Policies & Notes are an integral part of the financial statements	2			
The accompanying Notes 1 to 49 form an integral part of these financial statements				

In terms of our report of even date annexed
For O.P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

For and on behalf of the Board of Directors of
Urjah Metallics Private Limited (Formerly Known As Urjaa Metalics Private Limited)

Sd/-	Sd/-	Sd/-	Sd/-
Atul Bagla	Ankur Saraf	Rajesh Jain	Shivika Gupta
Partner	Director	Director	Company Secretary
Membership No.: 91885	DIN: 02222606	DIN: 06950321	M.No.: A74506
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: 29-05-2026	Date: 29-05-2026	Date: 29-05-2026	Date: 29-05-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(Amount Rs. In Lakhs)

Particulars	Note	31 March, 2026	31 March, 2025
Revenue from Operations	21	136,907.40	127,550.48
Other Income	22	2,125.14	158.65
Total Income		**139,032.54**	**127,709.13**
EXPENSES			
Cost of materials consumed	23	121,635.94	114,073.22
Changes in stock of finished goods, work-in-progress and stock-in-trade	24	1,017.57	14.49
Employee benefits expense	25	1,784.04	1,781.02
Finance costs	26	2,974.16	1,659.99
Depreciation and amortisation expense	27	5,787.30	6,231.08
Other expenses	28	9,006.88	7,562.61
Total Expenses		**142,205.89**	**131,322.41**
Profit/ (loss) before tax before exceptional items and tax		**(3,173.35)**	**(3,613.28)**
Exceptional Items	29	-	(77,802.75)
Profit/ (loss) before tax after exceptional items and tax		**(3,173.35)**	**74,189.47**
Tax expense:	18	-	-
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		(680.17)	3,870.43
Profit/ (loss) for the year		**(2,493.18)**	**70,319.04**
Other Comprehensive Income	30		
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains /(losses) on defined benefit plans		(11.81)	4.71
Income tax effect on such items		2.97	(1.19)
Total other comprehensive income for the year, net of tax		**(8.84)**	**3.52**
Total comprehencive income for the year, net of tax		**(2,502.02)**	**70,322.56**
Earnings per equity share (computed on the basis of profit for the year):			
(1) Basic	31	(1.77)	49.93
(2) Diluted	31	(1.77)	49.93
Significant Accounting Policies	Note no.2		
The accompanying Notes 1 to 49 form an integral part of these financial statements			

In terms of our report of even date annexed
For O.P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

For and on behalf of the Board of Directors of
Urjah Metallics Private Limited (Formerly Known As Urjaa Metalics Private Limited)

Sd/-
Atul Bagla
Partner
Membership No.: 91885

Place: Gurugram
Date: 29-05-2026

Sd/-
Ankur Saraf
Director
DIN: 02222606

Place: Gurugram
Date: 29-05-2026

Sd/-
Rajesh Jain
Director
DIN: 06950321

Place: Gurugram
Date: 29-05-2026

Sd/-
Shivika Gupta
Company Secretary
M.No.: A74506

Place: Gurugram
Date: 29-05-2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(Amount Rs. In Lakhs)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(3,173.35)		74,189.47
Adjusted for :				
Depreciation and amortisation expense	5,787.30		6,231.08	
(Profit)/ Loss on sale of property, plant and equipment	138.64		20.00	
Provision for employee benefits	22.39		18.23	
Gain on de-recognition of ROU asset	(1,701.07)		(9.14)	
Gain from de-recognistion of financial assets	(7.59)		(11.71)	
Unwinding of interest on security deposits	(2.15)		(3.20)	
Interest payable written off	-		(48,731.84)	
Borrowings written off	-		(29,070.91)	
Provision written back	(44.04)		(38.82)	
Finance cost	2,974.16		1,659.99	
Interest income	(18.39)	7,149.25	-	(69,936.32)
Operating Profit before Working Capital Changes		3,975.90		4,253.15
Working capital adjustments:				
Decrease/ (Increase) in inventories	944.43		(1,011.74)	
Decrease/ (Increase) in trade and other receivables	(10,791.92)		1,070.24	
Decrease/ (Increase) in trade and other payables	(9,411.57)		2,487.17	
		(19,259.06)		2,545.67
Cash Generated from Operations		(15,283.16)		6,798.82
Direct Taxes Refunded/ (Paid)		(220.15)		(183.79)
Net Cash from operating activities		**(15,503.31)**		**6,615.03**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(3,309.08)		(904.98)	
Purchase of intangible assets	(2.89)		(5.94)	
Sale of property, plant and equipment	60.17		35.00	
Interest income	18.39		-	
Net Cash used in Investing Activities		**(3,233.41)**		**(875.92)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Principal and interest payment of lease liabilities	(702.90)		(936.84)	
Interest paid other than on lease liabilities	(1,344.35)		(974.04)	
Proceeds /(repayment) of long term borrowings (net of transaction cost)	26,262.10		(5,982.74)	
Proceeds /(repayment) of short term borrowings	(4,125.33)		2,167.47	
Net Cash flow from in Financing Activities		**20,089.52**		**(5,726.15)**
Net increase in Cash and Cash Equivalents (A+B+C)		**1,352.80**		**12.96**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount Rs. In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash and Cash Equivalents as at end of the year	**1,372.48**	**19.68**
Components of cash and cash equivalents		
Cash on hand	16.35	19.17
Balance with banks:		
On current accounts	1,356.13	0.51
	1,372.48	**19.68**

Reconciliation of liabilities arising from financing activities

	31 March 2025	Cash flows	Non-cash changes			31 March 2026
			Interest capitalisation in principal	Fair value changes	Borrowings written off	
Long-term borrowings	1,422.44	28,333.47	-	(2,071.37)	-	27,684.54
Short-term borrowings	4,451.66	(4,125.33)	-	-	-	326.33
Lease liabilities	5,137.34	(702.90)	348.24	(4,269.53)	-	513.15

	31 March 2024	Cash flows	Non-cash changes		31 March 2025	
			Interest capitalisation in principal	Fair value changes	Borrowings written off	
Long-term borrowings	85,207.93	(5,982.74)	-	-	(77,802.75)	1,422.44
Short-term borrowings	2,284.19	2,167.47	-	-	-	4,451.66
Lease liabilities	5,738.81	(936.84)	642.66	(307.29)	-	5,137.34

Significant accounting policies **Note 2**

The accompanying Notes 1 to 49 form an integral part of these financial statements

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date annexed
For O.P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

For and on behalf of the Board of Directors of
Urjah Metallics Private Limited (Formerly Known As Urjaa Metalics Private Limited)

Sd/-
Atul Bagla
Partner
Membership No.: 91885

Place: Gurugram
Date: 29-05-2026

Sd/-
Ankur Saraf
Director
DIN: 02222606

Place: Gurugram
Date: 29-05-2026

Sd/-
Rajesh Jain
Director
DIN: 06950321

Place: Gurugram
Date: 29-05-2026

Sd/-
Shivika Gupta
Company Secretary
M.No.: A74506

Place: Gurugram
Date: 29-05-2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 13)

Equity shares of Rs. 10 each issued, subscribed and fully paid	No.	Amount
As at 1 April 2024	**140,835,189**	**14,083.52**
Issue of share capital	-	-
As at 31 March 2025	**140,835,189**	**14,083.52**
Issue of share capital	-	-
As at 31 March 2026	**140,835,189**	**14,083.52**

B. Other equity (refer note 14)

Particulars	Reserves and Surplus		Total equity (refer note 14)
	Securities Premium	Retained earnings	
As at 1 April 2024	2,530.58	(50,539.76)	(48,009.18)
Net income / (loss) for the year	-	70,319.04	70,319.04
Other comprehensive income (Note 34)	-	3.52	3.52
Total comprehensive income	**-**	**70,322.56**	**70,322.56**
As at 31 March 2025	**2,530.58**	**19,782.80**	**22,313.38**
Net income / (loss) for the year	-	(2,493.18)	(2,493.18)
Other comprehensive income (Note 34)		(8.84)	(8.84)
Total comprehensive income	**-**	**(2,502.02)**	**(2,502.02)**
As at 31 March 2026	**2,530.58**	**17,280.78**	**19,811.36**

Significant accounting policies Note 2

The accompanying Notes 1 to 49 form an integral part of these financial statements

In terms of our report of even date annexed
For O.P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

For and on behalf of the Board of Directors of
Urjah Metallics Private Limited (Formerly Known As Urjaa Metalics Private Limited)

Sd/-
Atul Bagla
Partner
Membership No.: 91885
Place: Gurugram
Date: 29-05-2026

Sd/-
Ankur Saraf
Director
DIN: 02222606
Place: Gurugram
Date: 29-05-2026

Sd/-
Rajesh Jain
Director
DIN: 06950321
Place: Gurugram
Date: 29-05-2026

Sd/-
Shivika Gupta
Company Secretary
M.No.: A74506
Place: Gurugram
Date: 29-05-2026

3. Property, plant and equipment *

	Owned assets								
	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computer	Roll	Land	Total
Cost									
As at 1 April 2024 (refer note I below)	3,612.14	51,132.31	25.25	51.81	36.30	36.72	307.10	-	55,201.63
Additions	17.41	1,017.10	0.70	-	4.90	4.84	301.77	-	1,346.72
Disposals	-	163.21	-	-	-	-	-	-	163.21
As at 31 March 2025	**3,629.55**	**51,986.20**	**25.95**	**51.81**	**41.20**	**41.56**	**608.87**	**-**	**56,385.14**
Additions	-	264.14	0.09	0.16	14.19	10.08	283.79	2,697.03	3,269.48
Disposals	-	244.15	-	-	-	-	-	-	244.15
As at 31 March 2026	**3,629.55**	**52,006.19**	**26.04**	**51.97**	**55.39**	**51.64**	**892.66**	**2,697.03**	**59,410.47**
Depreciation									
Depreciation charge for the year	261.63	5,017.88	6.43	23.82	13.73	26.70	339.93	-	5,690.12
Disposals	-	108.21	-	-	-	-	-	-	108.21
As at 31 March 2025	**261.63**	**4,909.67**	**6.43**	**23.82**	**13.73**	**26.70**	**339.93**	**-**	**5,581.91**
Depreciation charge for the year	169.81	4,804.43	4.02	5.05	9.30	8.92	337.83	-	5,339.36
Disposals	-	45.34	-	-	-	-	-	-	45.34
As at 31 March 2026	**431.44**	**9,668.76**	**10.45**	**28.87**	**23.03**	**35.62**	**677.76**	**-**	**10,875.93**
Net book value :									
As at 31 March 2026	3,198.11	42,337.43	15.59	23.10	32.36	16.02	214.90	2,697.03	48,534.54
As at 31 March 2025	3,367.92	47,076.53	19.52	27.99	27.47	14.86	268.94	-	50,803.23
As at 1 April 2024	3,612.14	51,132.31	25.25	51.81	36.30	36.72	307.10	-	55,201.63

* For assets pledged as security – Refer Note 15

Note: The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

3a. Right-of-use assets

	Leasehold building	Leasehold Vehicles	Total
Cost			
As at 1 April 2024 (refer note II below)	3,358.00	1,193.59	4,551.59
Additions	-	-	-
Disposals	318.03	-	318.03
As at 31 March 2025	**3,039.97**	**1,193.59**	**4,233.56**
Additions	92.37	-	92.37
Disposals	3,017.89	-	3,017.89
As at 31 March 2026	**114.45**	**1,193.59**	**1,308.04**
Depreciation			
Depreciation charge for the year	253.21	286.46	539.67
Disposals	19.88	-	19.88
As at 31 March 2025	**233.33**	**286.46**	**519.79**
Depreciation charge for the year	158.78	286.46	445.24
Disposals	357.06	-	357.06
As at 31 March 2026	**35.05**	**572.92**	**607.97**
Net book value :			
As at 31 March 2026	79.40	620.67	700.07
As at 31 March 2025	2,806.64	907.13	3,713.77
As at 1 April 2024	3,358.00	1,193.59	4,551.59

4. Capital work-in-progress

	CWIP
As at 1 April 2024 (refer note III below)	66.93
Additions	-
Disposals/ capitalisations	66.93
As at 31 March 2025	**-**
Additions	-
Disposals/ capitalisations	-
As at 31 March 2026	**-**

Capital Work in Progress (CWIP) ageing schedule

As at 31 March 2026

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March 2025

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

As at 1 April 2024

Particulars	CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	66.93	-	-	-	66.93
Total	**66.93**	**-**	**-**	**-**	**66.93**

Note: There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on each reporting period which has materially exceeded cost as compared to its original plan or where completion is overdue.

5. Intangible assets

	Computer software	Total
Cost		
As at 1 April 2024 (refer note IV below)	1.16	1.16
Additions	5.94	5.94
Disposals	-	-
As at 31 March 2025	**7.10**	**7.10**
Additions	2.89	2.89
Disposals	-	-
As at 31 March 2026	**9.99**	**9.99**
Amortisation		
Amortisation charge for the year	1.29	1.29
Disposals	-	-
As at 31 March 2025	**1.29**	**1.29**
Amortisation charge for the year	2.70	2.70
Disposals	-	-
As at 31 March 2026	**3.99**	**3.99**
Net book value :		
As at 31 March 2026	6.00	6.00
As at 31 March 2025	5.81	5.81
As at 1 April 2024	1.16	1.16

Note I: Deemed cost of property, plant and equipment

Particulars	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computer	Roll	Land	Total
Gross carrying amount as per previous GAAP									
As at 1 April 2024	8,509.53	36,832.48	38.07	64.43	46.95	77.30	2,041.06	-	47,609.82
Ind AS 101 transitional adjustment (refer note 48)	(2,249.77)	29,057.49	5.43	20.92	9.03	14.33	157.77	-	27,015.20
Accumulated depreciation as per previous GAAP									
As at 1 April 2024	(2,647.62)	(14,757.66)	(18.25)	(33.54)	(19.68)	(54.91)	(1,891.73)	-	(19,423.39)
Ind AS 101 transitional adjustment (refer note 48)	-	-	-	-	-	-	-	-	-
Net carrying amount (deemed cost) as at 1 April 2024	**3,612.14**	**51,132.31**	**25.25**	**51.81**	**36.30**	**36.72**	**307.10**	**-**	**55,201.63**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

Note II: Deemed cost of Right-of-use assets

Particulars	Leasehold building	Leasehold Vehicles	Total
Gross carrying amount as per previous GAAP			
As at 1 April 2024	-	-	-
Ind AS 116 transitional adjustment (refer note 48)	4,030.49	1,432.31	5,462.80
Accumulated depreciation as per previous GAAP			-
As at 1 April 2024	-	-	-
Ind AS 116 transitional adjustment (refer note 48)	(672.49)	(238.72)	(911.21)
Net carrying amount (deemed cost) as at 1 April 2024	**3,358.00**	**1,193.59**	**4,551.59**

Note III: Deemed cost of Capital work in progress

Particulars	CWIP
Gross carrying amount as per previous GAAP	
As at 1 April 2024	66.93
Accumulated depreciation as per previous GAAP	
As at 1 April 2024	-
Net carrying amount (deemed cost) as at 1 April 2024	**66.93**

Note IV: Deemed cost of Intangible assets

Particulars	Computer software	Total
Gross carrying amount as per previous GAAP		
As at 1 April 2024	1.18	1.18
Ind AS 116 transitional adjustment (refer note 48)	0.09	0.09
Accumulated depreciation as per previous GAAP		
As at 1 April 2024	(0.11)	(0.11)
Net carrying amount (deemed cost) as at 1 April 2024	**1.16**	**1.16**

Note: Fair value as deemed cost on transition to Ind AS

On transition to Ind AS with transition date of 1 April 2024, the Company has elected to measure its property, plant and equipment (PPE) at fair value and use such fair value as the deemed cost in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. For this purpose, the Company obtained an independent valuation report for its PPE as at 1 April 2024.

The valuer has determined the fair value using the cost approach / depreciated replacement cost method, after considering the physical condition, age, balance useful life, technological and functional obsolescence and other relevant factors. The Gross Replacement value and depreciation / obsolescence adjustment on the basis of the valuatiuon report is ₹ 751.05 crore and ₹ 199.02 crore respectively and conseqeunt Fair value adjusted for depreciation, adopted as deemed cost is ₹ 552.03 crore as of 1 April 2024.

6. Other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
At amortised cost			
Non-Current			
Security Deposits	268.90	273.21	242.86
	268.90	273.21	242.86
Current			
Rebate Receivable	600.67	1,106.76	1,120.14
Other Receivable	87.00	0.18	0.11
Total	**687.67**	**1,106.94**	**1,120.25**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

7. Other non-current assets

(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Capital advances	94.88	3.23	378.04
Income tax assets (net of provisions)	987.83	807.16	647.85
Prepaid expenses	65.81	-	-
Total	**1,148.52**	**810.39**	**1,025.89**

8. Inventories

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Raw materials	1,686.53	3,623.70	2,708.64
Work in progress	980.23	1,997.80	2,012.29
Consumables and stores and spares	1,296.59	983.88	872.71
Goods-in-transit	1,697.60	-	-
Total	**5,660.95**	**6,605.38**	**5,593.64**

Note:
For mode of valuation refer Accounting policy number 2.2 (g)

9. Trade receivables

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
At amortised cost			
Unsecured, considered good	8,215.39	9,825.28	11,013.84
Unsecured, considered doubtful (Which have significant increase in credit risk)	46.45	185.40	220.59
Trade recievables: Credit impaired	-	-	-
Less: Provision for expected credit loss	(15.46)	(56.78)	(103.39)
Total	**8,246.38**	**9,953.90**	**11,131.04**

No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Note: Refer note 32 for trade receivables ageing schedule.

10. Cash and cash equivalents :

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balances with banks			
On current accounts	1,356.13	0.51	5.44
Cash on hand	16.35	19.17	1.28
Total	**1,372.48**	**19.68**	**6.72**

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Balance with banks :			
On current accounts	1,356.13	0.51	5.44
Cash on hand	16.35	19.17	1.28
Total	**1,372.48**	**19.68**	**6.72**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

11. Current Tax Assets (Net)

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Income tax paid	219.41	179.93	155.45
Total	**219.41**	**179.93**	**155.45**

12. Other current assets

(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Advance to suppliers and contractors			
Considered good	13,352.95	99.90	274.06
Considered doubtful	52.33	63.66	50.14
Less : Provision for Doubtful Advances	(20.45)	(23.16)	(19.12)
Staff advance	17.79	31.05	22.34
Prepaid expenses	66.05	139.10	60.79
Balances with government authorities	-	247.14	25.90
Total	**13,468.67**	**557.69**	**414.11**

13. Equity share capital

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Authorised:			
14,60,00,000 equity shares of Rs. 10 each (31 March 2025: 14,60,00,000, 1 April 2024: 14,60,00,000 equity shares of Rs. 10 each)	14,600.00	14,600.00	14,600.00
Subscribed and fully paid up			
14,08,35,189 equity shares of Rs. 10 each (31 March 2025: 14,08,35,189, 1 April 2024: 14,08,35,189) equity shares of Rs. 10 each)	14,083.52	14,083.52	14,083.52
Total	**14,083.52**	**14,083.52**	**14,083.52**

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
Equity shares	**No of shares**	**Amount**	**No of shares**	**Amount**	**No of shares**	**Amount**
At the beginning of the year	140,835,189	14,083.52	140,835,189	14,083.52	140,835,189	14,083.52
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**140,835,189**	**14,083.52**	**140,835,189**	**14,083.52**	**140,835,189**	**14,083.52**

B. Terms/Rights attached to equity shares

The company has issued single class of equity shares having a face value of Rs. 10 per equity 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 number of equity shares held by the shareholders. During the year, the Company has not declared or proposed any dividend on equity shares.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

C. Details of Shares held by the holding company, Ultimate holding company, their subsidiary and associates

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares						
M/s Titan Global FZ -LLC	-	0.00%	-	0.00%	112,827,520	80.11%

D. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares						
Ankur Saraf	116,744,509	82.89%	116,734,509	82.89%	-	0.00%
M/s Titan Global FZ -LLC	-	0.00%	-	0.00%	112,827,520	80.11%
Yash Aggarwal	24,090,680	17.11%	24,090,680	17.11%	-	0.00%
Purshottam Lal Gupta	-	0.00%	-	0.00%	24,090,680	17.11%

E. Disclosure of shareholding of promoters:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares						
Ankur Saraf	116,744,509	82.89%	116,734,509	82.89%	-	0.00%
M/s Titan Global FZ -LLC	-	0.00%	-	0.00%	112,827,520	80.11%
Pradeep Aggarwal	-	0.00%	5,000	0.00%	5,000	0.00%
Vikas Aggarwal	-	0.00%	5,000	0.00%	5,000	0.00%

Name of Shareholder	As at 31 March 2026 % change during the year	As at 31 March 2025 % change during the year
Equity Shares		
Ankur Saraf	0.01%	100.00%
M/s Titan Global FZ -LLC	0.00%	-100.00%
Pradeep Aggarwal	0.00%	0.00%
Vikas Aggarwal	0.00%	0.00%

F. Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

14. Other Equity	Amount
a) Securities Premium	
As at 1 April 2024	2,530.58
Issue of equity shares	-
As at 31 March 2025	**2,530.58**
Issue of equity shares	-
As at 31 March 2026	**2,530.58**
b) Retained Earnings	
As at 1 April 2024	(50,539.76)
Profit/ (loss) for the year 2024-25	70,319.04
Other comprehensive income for the year 2024-25	3.52
As at 31 March 2025	**19,782.80**
Profit/ (loss) for the year 2025-26	(2,493.18)
Other comprehensive income for the year 2025-26	(8.84)
As at 31 March 2026	**17,280.78**
Total other equity	
As at 31 March 2026	**19,811.36**
As at 31 March 2025	**22,313.38**
As at 1 April 2024	**(48,009.18)**

Nature and Purpose of Reserves:

Securities Premium

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

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Upon Ind AS transition (1 April 2024) fair valuation gain due to adopting fair value as deemed cost of Property, Plant and Equipment amounting to ₹ 27,015.30 lakhs has been transferred to retained earnings as at 1st April 2024. The impact of adoption of fair value as deemed cost (net of depreciation) is ₹ 20,780.47 lakhs (31 March 2025: ₹ 23,672.99 lakhs) and this amount is not free for distribution of dividends.

15. Borrowings (Contd.)

Terms of borrowings: (Contd.)

Note I: Dropline Overdraft Facility (Kotak Mahindra Bank)

Secured by pari passu first charge through hypothecation on all current assets (both present and future) and mortgage of movable and immovable fixed assets (both present and future) and also plant and machinery (situated in Industrial Estate Bawal) of the company and second charge by way of mortgage on leasehold rights of Factory land and building situated in Industrial Estate Bawal having long term leased from JSW Steel Coated Products Ltd.

The Company has completely repaid this loan in December 2025.

Note II: Vehicle Loan (Kotak Mahindra Prime Limited)

Secured by hypothecation of vehicle financed from Kotak Mahindra Prime Limited. The Company has completely repaid this loan in December 2025.

Note III: Term loan from others (Phoeinx Trust) and Short term Loans from others (Phoenix ARC Pvt Ltd)

All secured loans of the company had been purchased by Omkara Assets Reconstruction Company Pvt. Ltd till March 2021. Omkara Assets Reconstruction Company Pvt. Ltd had, on 28th March, 2022 assigned the above loan together with all the underlying security interest and rights to Phoenix ARC Private Limited. The company had signed LOA with Phoenix ARC Pvt Ltd in June'2023, read with amendment dated 22nd August,2024. As per the terms of the LOA, the original debt was restructured and required the Company to pay a total amount of Rs. Rs. 15,642.93 Lacs against its outstanding loan amounts as per repayment schedule provided in the above mentioned document in specified installments extended to April, 2026.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

The company paid off all its liabilities as per the loan restructuring agreement with Phoenix ARC Private Limited by December 2024 (after adjusting the liability due to early payment) and obtained a no dues certificate from Phoenix ARC Private Limited on 30th December, 2024.

Based on the above, the balance amount outstanding in the books amounting to ₹ 77,802.74 lakhs was written back as an exceptional item in the Statement of Profit and Loss in the previous year.

Note IV: Non-convertible debentures

The Secured Obligations and the performance of the obligations of the Company under the Debenture Documents shall be secured by:

(i) first ranking mortgage on the Mortgaged Properties (other than Urjah Mortgaged Properties);

(ii) first ranking exclusive mortgage on the Urjah Mortgaged Properties;

(iii) first ranking hypothecation on the Hypothecated Properties (other than Hypothecated Properties – Urjah);

(iv) first ranking exclusive hypothecation on the Hypothecated Properties – Urjah;

(v) first ranking pledge on the Issuer Pledge Securities;

(vi) first ranking pledge on the SteelCo Gujarat Limited Pledge Securities;

(vii) first ranking pledge on Goddard Pledge Securities;

(viii) personal guarantee from the Personal Guarantors;

(ix) corporate guarantee from Goddard, Teras, Sanish, Eesan, Sainaisha, Ultimate and ACCIL Steel;

(x) Demand Promissory Note(s) and letter(s) of continuity;

(xi) undated Cheques; and

(xii) such other security as may be required by the Debenture Trustee and provided by the Obligors in favour of the Debenture Trustee, from time to time,

Note V: Bill discounting facility

Secured Bill Discounting Facility from Kotak Mahindra Bank is secured by pari passu first charge through hypothecation on all current assets (both present and future) and mortgage of movable and immovable fixed assets (both present and future) and also plant and machinery (situated in Industrial Estate Bawal) of the company and second charge by way of mortgage on leasehold rights of Factory land and building situated in Industrial Estate Bawal, leased from JSW Steel Coated Products Ltd. The Company has completely repaid this loan in December 2025.

16. Other Financial Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
At amortised cost			
Non-current			
Interest accrued on borrowings	940.73	-	-
	940.73	-	-
Current			
Capital creditors	52.05	-	-
Interest accrued on borrowings	395.01	54.17	10.88
Employee payables	80.42	91.48	79.97
	527.48	**145.65**	**90.85**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

17. Provisions

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Non-current			
Provision for employee benefits			
Provision for gratuity	105.35	80.93	73.64
Provision for compensated absences	20.37	17.25	17.16
	125.72	98.18	90.80
Current			
Provision for gratuity	15.37	9.73	3.75
Provision for compensated absences	4.04	3.02	2.86
(Refer note 34 for Ind AS 19 disclosures)			
	19.41	**12.75**	**6.61**

18. Income Taxes

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2026 are:

A. Statement of profit and loss:

(i) Profit & loss section	For the year ended	
	31 March 2026	31 March 2025
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(680.17)	3,870.43
Income tax expense reported in the statement of Profit & loss	**(680.17)**	**3,870.43**

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:	For the year ended	
	31 March 2026	31 March 2025
Net loss/(gain) on Remeasurements of defined benefit plans	(2.97)	1.19
Income tax charged to OCI	**(2.97)**	**1.19**

18. Income Taxes (Contd.)

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2026 and 31 March 2025.

	For the year ended	
	31 March 2026	31 March 2025
Accounting profit before tax from continuing operations	(3,173.35)	74,189.47
Accounting profit before income tax	**(3,173.35)**	**74,189.47**
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	(798.67)	18,672.01
Adjustments in respect of current income tax due to:		
Expenses not deductible for tax purposes	9.62	-
Deferred tax asset not recognised during prior years, recognised in FY 2024-25	-	(29.55)
Impact of set off of unabsorbed depreciation and other deductions on which deferred tax asset was not recognised in prior years	-	(9,346.75)
Exempt income	-	(5,425.27)
Other impacts	108.88	-
At the effective income tax rate	**(680.17)**	**3,870.43**
Income tax expense reported in the statement of profit and loss	(680.17)	3,870.43
	(680.17)	**3,870.43**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

C. Deferred tax

Deferred tax relates to the following:

	Balance sheet		
	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deferred Tax Liabilities			
Excess of WDV of fixed asset as per Companies Act over Income Tax Act	2,362.09	2,313.19	2,120.46
Fair valuation of property, plant and equipment	5,230.03	5,958.02	6,799.21
Recognition of borrowings on amortised cost	157.20	-	-
Deferred tax assets			
Impact of Operating leases	47.04	(358.29)	(298.80)
Brought forward Loss and unabsorbed depreciation	(4,559.05)	(3,988.13)	(8,585.70)
Provision for Gratuity, Leave Encashment and Bonus	(39.81)	(30.61)	(27.69)
Recognition of security deposits at amortised cost	-	(2.45)	(6.20)
Provision for doubtful debts and advances	(9.04)	(20.12)	(30.83)
Deferred tax asset not recognised due to absence of convincing evidences regarding its realisability	-	-	29.55
Net deferred tax (assets)/ liabilities	**3,188.46**	**3,871.61**	**0.00**

Reflected in the balance sheet as follows:

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Deferred tax assets	7,796.36	8,271.21	8,919.67
Deferred tax liabilities	(4,607.90)	(4,399.60)	(8,949.22)
Less: Deferred tax asset not recognised due to absence of convincing evidences regarding its realisability	-	-	29.55
Deferred tax liabilities, net	**3,188.46**	**3,871.61**	**0.00**

19. Trade payables

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade payables			
- total outstanding dues of micro and small enterprises;	198.89	413.14	830.02
- total outstanding dues of creditors other than micro and small enterprises	10,403.24	18,234.71	17,469.40
	10,602.13	**18,647.85**	**18,299.42**

Note: Refer note 33 for trade payables ageing schedule.

20. Other Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Non-Current			
Deferred income (On Interest free loan)	1,390.90	-	-
	1,390.90	-	-
Current			
Advance from customers	826.75	3,737.60	1,378.03
Statutory dues payable	273.11	107.95	340.29
	1,099.86	**3,845.55**	**1,718.32**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

21. Revenue From Operations

	For the year ended	
	31 March 2026	**31 March 2025**
Sale of Products	1,31,819.45	1,24,548.89
Income from services rendered	5,087.95	3,001.59
Total	**1,36,907.40**	**1,27,550.48**
Details of revenue from contracts with customers and other operating revenue:		
(i) Revenue from contract with customers		
Goods transferred at a point in time		
Sale of Products	1,31,819.45	1,24,548.89
Services transferred over time	5,087.95	3,001.59
Total	**1,36,907.40**	**1,27,550.48**

Performance obligations and remaining performance obligations (in accordance with Ind AS 115)

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 are Nil (March 31, 2025: Nil).

22. Other Income

	For the year ended	
	31 March 2026	**31 March 2025**
Interest income	18.39	-
Unwinding of interest on security deposits	2.15	3.20
Foreign exchange gain	2.29	1.45
Amortisation of deferred gain on interest free loan	347.73	-
Provisions written back	44.04	38.82
Gain from de-recognistion of financial assets	7.59	11.71
Gain on de-recognition of ROU asset	1,701.07	9.14
Balance written off	-	15.22
Other Miscellaneous Income	1.88	79.11
Total	**2,125.14**	**158.65**

23. Cost Of Raw Material Consumed

	For the year ended	
	31 March 2026	**31 March 2025**
Raw materials at the beginning of the year	3,623.70	2,708.64
Add: Purchases	1,19,698.77	1,14,988.28
Less: Raw material at the end of the year	(1,686.53)	(3,623.70)
Total	**1,21,635.94**	**1,14,073.22**

24. Change in Inventories of finished goods, stock in trade and work in progresss

	For the year ended	
	31 March 2026	**31 March 2025**
Inventories at the beginning of the year		
Work-in-process	1,997.80	2,012.29
Finished Goods	-	-
Total Inventories at the beginning of the year	**1,997.80**	**2,012.29**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

Inventories at the end of the year

Work-in-process	980.23	1,997.80
Finished Goods	-	-
Total Inventories at the end of the year	**980.23**	**1,997.80**
Net change in inventories of finished goods and work-in-progress	**1,017.57**	**14.49**

25. Employee Benefits Expenses

	For the year ended	
	31 March 2026	31 March 2025
Salaries and wages	1,730.46	1,728.44
Contribution to provident and other funds	35.49	33.31
Staff welfare expenses	18.09	19.27
Total	**1,784.04**	**1,781.02**

26. Finance Costs

	For the year ended	
	31 March 2026	31 March 2025
Interest expense		
- Interest on borrowings	371.53	382.37
- Interest on NCDs	1,345.70	-
- Interest on Bill Disounting	535.25	258.49
- Interest on dues to MSME Vendor	4.72	12.30
- Interest on statutory dues	23.06	8.28
- Interest on Lease liability	348.24	642.66
- Others	241.00	274.53
Other borrowing costs	104.66	81.36
Total	**2,974.16**	**1,659.99**

27. Depreciation and amortisation expense

	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (refer note 3)	5,339.36	5,690.12
Depreciation of right-of-use asset (refer note 3a)	445.24	539.67
Amortisation of intangible assets (refer note 5)	2.70	1.29
Total	**5,787.30**	**6,231.08**

28. Other expenses

	For the year ended	
	31 March 2026	31 March 2025
Consumption of stores and spare parts	706.09	621.42
Job work charges	1,085.63	842.78
Power expenses	2,686.18	2,369.27
CNG gas charges	1,586.96	1,573.02
Water charges	98.55	48.70
Rates and taxes	41.35	92.69
Rent	0.06	1.10
Repairs and maintenance	-	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

	For the year ended	
	31 March 2026	31 March 2025
Buildings	14.83	17.30
Others	25.96	16.66
Insurance expense	75.74	90.79
Truck Running and Maintenance	542.46	501.43
Vehicle Hire Charges	13.23	13.07
Vehicle Repairs and Maintenance	3.22	5.29
Printing and Stationery	12.10	9.26
Festival expenses	2.65	3.36
Conveyance expense	44.81	39.33
Tour and Travelling Expenses	29.64	23.41
Housekeeping expense	13.91	13.45
Freight and forwarding charges	691.09	736.18
Legal and professional fee	404.62	245.35
Auditors' Remuneration:		
- Statutory audit fee	5.00	4.50
- for taxation matters	0.50	0.50
- Attestation Fee	2.25	-
Postage and Communication	10.04	11.09
Balances written off	401.74	5.95
Business promotion	0.53	12.97
Security charges	45.27	42.08
Canteen expenses	19.95	22.70
Sales commission	0.44	7.27
Computer software expenses	17.05	4.28
Testing expenses	3.34	8.10
Loss on sale of property, plant and equipment (net)	138.64	20.00
Provision for doubtful advances	-	4.05
Miscellaneous expenses	23.81	25.33
Total	**9,006.88**	**7,562.61**

29. Exceptional Items

	For the year ended	
	31 March 2026	31 March 2025
Interest payable written off (Refer note below)	-	(48,731.84)
Loan written off (Refer note below)	-	(29,070.91)
Total	**-**	**(77,802.75)**

Note: All secured loans of the company had been purchased by Omkara Assets Reconstruction Company Pvt. Ltd till March 2021. Omkara Assets Reconstruction Company Pvt. Ltd had, on 28th March, 2022 assigned the above loan together with all the underlying security interest and rights to Phoenix ARC Private Limited. The company had signed LOA with Phoenix ARC Pvt Ltd in June'2023, read with amendment dated 22nd August,2024. As per the terms of the LOA, the original debt was restructured and required the Company to pay a total amount of ₹ 15,642.93 Lakhs against its outstanding loan amounts as per repayment schedule provided in the above mentioned document in specified installments extended to April, 2026. The company paid off all its liabilities as per the loan restructuring agreement with Phoenix ARC Private Limited by December 2024 (after adjusting the liability due to early payment) and obtained a no dues certificate from Phoenix ARC Private Limited on 30th December, 2024.

Based on the above, the balance amount outstanding in the books amounting to ₹ 77,802.74 Lakhs was written back as an exceptional item in the Statement of Profit and Loss in the previous year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

30. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2026

		Retained earnings	Total
(i)	Remeasurement gains (losses) on defined benefit plans	(11.81)	(11.81)
	Income tax effect	2.97	2.97
	Total	**(8.84)**	**(8.84)**

During the year ended 31 March 2025

		Retained earnings	Total
(i)	Remeasurement gains (losses) on defined benefit plans	4.71	4.71
	Income tax effect	(1.19)	(1.19)
	Total	**3.52**	**3.52**

31. Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2026	31 March 2025
Profit for the year as per Statement of Profit & Loss	(2,493.18)	70,319.04
Profit attributable to equityholders of the Company for basic earnings	**(2,493.18)**	**70,319.04**
Weighted average number of equity shares in calculating basic EPS	14,08,35,189	14,08,35,189
Effect of dilution	-	-
Weighted average number of equity shares in calculating diluted EPS	**14,08,35,189**	**14,08,35,189**
Earnings per equity share in Rs.		
Basic	(1.77)	49.93
Diluted	(1.77)	49.93
Face Value of each equity share (in Rs.)	**10.00**	**10.00**

32. Trade receivables ageing Schedules

Particulars	Outstanding as at 31 March 2026 from the due date of collection					
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	8,152.07	63.32	-	-	-	8,215.39
- which have significant increase in credit risk	-	5.31	31.71	6.38	3.05	46.45
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
Total	**8,152.07**	**68.63**	**31.71**	**6.38**	**3.05**	**8,261.84**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Outstanding as at 31 March 2025 from the due date of collection					
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	9,442.42	382.86	-	-	-	9,825.28
- which have significant increase in credit risk	-	17.25	130.17	37.98	-	185.40
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
Total	**9,442.42**	**400.11**	**130.17**	**37.98**	**-**	**10,010.68**

Particulars	Outstanding as at 1 April 2024 from the due date of collection					
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	7,774.86	3,238.98	-	-	-	11,013.84
- which have significant increase in credit risk	-	25.04	63.63	131.91	-	220.59
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
Total	**7,774.86**	**3,264.02**	**63.63**	**131.91**	**-**	**11,234.42**

* Includes trade receivables which are not due as at balance sheet date.

33. Trade Payables Ageing Schedule

Particulars	Outstanding as on 31 March 2026 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	-	186.59	12.30	-	-	198.89
Total outstanding dues of creditors other than MSME	440.12	9,954.12	9.00	-	-	10,403.24
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	**440.12**	**10,140.71**	**21.30**	**-**	**-**	**10,602.13**

Particulars	Outstanding as on 31 March 2025 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	-	413.12	0.02	-	-	413.14
Total outstanding dues of creditors other than MSME	253.17	17,916.91	36.16	5.49	22.99	18,234.71
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	**253.17**	**18,330.03**	**36.17**	**5.49**	**22.99**	**18,647.85**

Particulars	Outstanding as on 1 April 2024 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	-	821.88	8.14	-	-	830.02
Total outstanding dues of creditors other than MSME	268.41	17,169.49	8.51	22.99	-	17,469.40
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	**268.41**	**17,991.37**	**16.65**	**22.99**	**-**	**18,299.42**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

34. Employee benefit plans

Defined Contribution Plans - General Description

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to ₹ 34.69 lakhs (31 March 2025: ₹ 32.60 lakhs) and is included in "contribution to provident and other funds" (refer note 25).

Defined Benefit Plans - General Description

In accordance with the requirements of the 'Payment of Gratuity Act, 1972', the Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a to a maximum sum of Rs. 20 lakhs. Liabilities with regard to such gratuity plan are determined by actuarial valuation as at the end of the year and are charged to the Statement of profit and loss.

Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes on gratuity liability and leave liability is negligible. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Defined benefit obligation at the beginning of the year	90.66	77.39	61.46
Current service cost	20.10	16.90	17.72
Past service cost	-	-	-
Interest cost	6.06	5.17	4.36
Benefits paid	(7.91)	(4.09)	(2.24)
Actuarial (gain)/ loss on obligations - OCI	11.81	(4.71)	(3.91)
Defined benefit obligation at the end of the year	**120.72**	**90.66**	**77.39**

34. Employee benefit plans (Contd.)

Reconciliation of fair value of plan assets and defined benefit obligation:

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Fair value of plan assets	-	-	-
Defined benefit obligation	120.72	90.66	77.39
Amount recognised in the Balance Sheet	**120.72**	**90.66**	**77.39**

Amount recognised in Statement of Profit and Loss:

	As at 31 March 2026	As at 31 March 2025
Current service cost	20.10	16.90
Net Interest expense	6.06	5.17
Amount recognised in Statement of Profit and Loss	**26.16**	**22.07**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

Amount recognised in Other Comprehensive Income:

	As at 31 March 2026	As at 31 March 2025
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	4.18	3.38
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gain)/ loss arising from Experience adjustments	7.63	(8.09)
Amount recognised in Other Comprehensive Income	**11.81**	**(4.71)**

34. Employee benefit plans (Contd.)

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Discount rate	7.29%	6.68%	7.09%
Expected rate of return on Plan assets	NA	NA	NA
Future salary increases	9.00%	8.00%	8.00%
Attrition Rates:			
18 to 30 Years	10.00%	10.00%	10.00%
30 to 45 Years	7.00%	7.00%	7.00%
Above 45 Years	3.00%	3.00%	3.00%
Retirement age	58 years	58 years	58 years

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2026 is as shown below:

Gratuity Plan	Sensitivity level		Impact on DBO	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Assumptions				
Discount rate	+1.00%	+1.00%	(10.58)	(7.90)
	-1.00%	-1.00%	12.28	9.16
Future salary increases	+1.00%	+1.00%	11.96	8.95
	-1.00%	-1.00%	(10.52)	(7.88)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of undiscounted gratuity is as follows:

	As at 31 March 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	15.46	9.80
Between 1 to 2 years	5.71	7.73
Between 2 to 3 years	11.53	5.41
Between 3 to 4 years	23.03	10.30
Between 4 to 5 years	15.77	17.56
Over 5 years	87.71	96.37
Total expected payments	**159.21**	**147.17**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 10.21 years (31 March 2025: 10.22 years)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

35. Leases:

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Non-current lease liabilities	294.01	4,672.72	4,991.80
Current lease liabilities	219.14	464.62	747.01
Total	**513.15**	**5,137.34**	**5,738.81**

The following is the movement in lease liabilities during the year ended:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	5,137.34	5,738.81
Additions	92.37	-
Finance cost accrued during the period	348.24	642.66
Deletions	(4,361.90)	(307.29)
Less: Payment of lease liabilities	(702.90)	(936.84)
Balance at the end	**513.15**	**5,137.34**

Rental expense recorded for short-term leases was ₹ 0.06 lakhs for the year ended March 31, 2026 and ₹ 1.10 lakhs for the year ended March 31, 2025.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Not later than one year	270.36	413.58
Later than one year and not later than five years	319.90	1,740.37
Later than five years	-	11,038.37
	590.26	**13,192.32**

36. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are ₹ 1,158.69 lakhs (31 March 2025: Nil; 1 April 2024: ₹ 363.17 lakhs).

37. Contingent Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Contingent Liabilities not provided for in respect of : **A.** Import under EPCG Scheme Import Export Policy 2015-20 shall be subject to an export obligation equivalent to 6 times of duty saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorization. Export Obligation is fulfilled by the company, however licences had not yet been redeemed by DGFT, though applied for redemption.	Nil	Nil	Nil
B. During the month of February 2024, a search was carried out by the Income Tax authorities at various premises of the Company and further proceedings are currently underway. The management has assessed the position and is of the view that the above proceedings do not have any impact on the financial statements of the Company as at and for the period ended 31 March, 2024, 31 March 2025 and 31 March 2026.			
C. Disputed Income tax demands pending in appeal with appellate authorities			
AY 2014-15	-	-	1,804.23
AY 2015-16	-	-	176.75

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
AY 2016-17	-	-	656.84
AY 2017-18	2,516.79	2,357.84	1,070.85
AY 2020-21	-	12.70	-
AY 2021-22	37.32	-	-
AY 2023-24	118.80	104.03	-
D. Corporate guarantee given to debenture trustee for NCDs issued by SteelCo Gujarat Limited for 16,000 NCDs having face value ₹ 1 lakh each.			

38. Related party disclosures

A. List of related parties

(a) Entities in which KMP has significant influence

Colcot Private Limited (Common Director)

Goddard Builders & Constructions Private Limited (Common Director)

(b) Key Management Personnel (KMP)

1. Rajiv Chaturvedi (Director)
2. Rajesh Jain (Director)
3. Pradeep Shankar (Director) (Till 24.06.2025)
4. Ankur Saraf (Director) w.e.f. 04.03.2025
5. Vinay Vinayak Amedkar (Director) w.e.f. 01.01.2026
6. Gunjan Jain (Company Secretary) (Till 28.06.2024)
7. Priti Pathak (Company Secretary) (Till 23.12.2024)
8. Shivika Gupta (Company Secretary) w.e.f. 11.02.2025

B. The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	For the year ended	
	31 March 2026	31 March 2025
Sale		
Colcot Private Limited	10,897.95	2,336.73
Purchase		
Colcot Private Limited	1,483.57	-
Professional expense		
Mr. Rajiv Chaturvedi (Director)	50.00	50.00

B. The following transactions were carried out with related parties in the ordinary course of business:-

Managerial remuneration (including reimbursements)*

Ms. Gunjan Jain (Company Secretary)	-
Mr. Rajesh Jain (Director)	17.99
Ms. Priti Pathak (Company Secretary)	-
Ms. Shivika Gupta (Company Secretary)	6.82
Mr. Ankur Saraf (Director)	68.41

* Managerial remuneration does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and individual amount cannot be determined.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

C. Balances receivable from/ payable to related parties:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Advance from customer			
Colcot Private Limited	-	72.69	-
Other receivable			
Goddard Builders & Constructions Private Limited	86.80	-	-
Payable for Professional expense			
Mr. Rajiv Chaturvedi (Director)	4.45	5.40	5.40
Managerial remuneration payable (including reimbursements)*			
Ms. Gunjan Jain (Company Secretary)	-	-	0.45
Mr. Rajesh Jain (Director)	1.91	1.09	1.77
Ms. Shivika Gupta (Company Secretary)	1.10	0.54	-
Mr. Ankur Saraf (Director)	4.93	4.34	-

D. Terms

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good. All the amounts of transactions and balances disclosed in this note are gross and undiscounted.

39. Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk and returns, the Company is considered a steel products manufacturer. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

40. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
(I)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
	Principal amount due to micro and small enterprises	194.17	400.84	792.26
	Interest due on above	4.72	12.30	37.76
(II)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(III)	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 2006.	-	-	-
(IV)	The amount of interest accrued and remaining unpaid at the end of each accounting year	4.72	12.30	37.76
(V)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

41. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2026		As at 31 March 2025		As at 1 April 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Other financial assets (non current)	-	268.90	-	273.21	-	242.86
Trade receivables	-	8,246.38	-	9,953.90	-	11,131.04
Cash and cash equivalents	-	1,372.48	-	19.68	-	6.72
Other financial assets (current)	-	687.67	-	1,106.94	-	1,120.25
Total financial assets	**-**	**10,575.43**	**-**	**11,353.73**	**-**	**12,500.87**
Financial liabilities						
Borrowings (Non current)	-	27,684.54	-	1,167.32	-	81,599.55
Borrowings (current)	-	326.33	-	4,706.78	-	5,892.57
Lease liability		513.15	-	5,137.34		5,738.81
Trade payables	-	10,602.13	-	18,647.85	-	18,299.42
Other financial liabilities (non-current)	-	940.73	-	-	-	-
Other financial liabilities (current)	-	527.48	-	145.65	-	90.85
Total financial liabilities	**-**	**40,594.36**	**-**	**29,804.94**	**-**	**1,11,621.20**

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

41. Fair values measurements (Contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2026:

	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits paid	31-03-2026	268.90	-	-	268.90
Financial liabilities					
Non-current Borrowings (including current maturities)	31-03-2026	27,684.54	-	-	27,684.54
Lease liability	31-03-2026	513.15	-	-	513.15

There have been no transfers between Level 1 and Level 2 during the period.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2025:

	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits paid	31-03-2025	273.21	-	-	273.21
Financial liabilities					
Non-current Borrowings (including current maturties)	31-03-2025	1,422.44	-	-	1,422.44
Lease liability	31-03-2025	5,137.34	-	-	5,137.34

There have been no transfers between Level 1 and Level 2 during the period.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 1 April 2024:

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits paid	01-04-2024	242.86	-	-	242.86
Financial liabilities					
Non-current Borrowings (including current maturties)	01-04-2024	85,207.93	-	-	85,207.93
Lease liability	01-04-2024	5,738.81	-	-	5,738.81

There have been no transfers between Level 1 and Level 2 during the period.

Valuation technique used to determine fair value:

(i) For cash and cash equivalents, trade receivables, loans other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair value of security deposits is determined using discounted cash flow analysis.

42. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade payables, and creditors for expenses. The Company's principal financial assets include long term deposits, trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2025 and 31 March 2026.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2026.

A. Interest rate risk

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 interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

	Increase/ decrease in basis points	Effect on profit before tax
		Rs. in lakhs
31-Mar-26		
INR	+50	(1.63)
INR	-50	1.63
31-Mar-25		
INR	+50	(2.30)
INR	-50	2.30

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in EUR exchange rates, with all other variables held constant. The company's exposure to foreign currency changes for all other currencies is not material.

	Change in EUR rate	Effect on profit before tax
		Rs. in lakhs
31-Mar-26	+5%	(0.22)
	-5%	0.22
31-Mar-25	+5%	-
	-5%	-

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in foreign currency.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At the year end the Company does not have any significant concentrations of bad debt risk other than disclosed in Note 9.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 41. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended 31 March 2026	Less than 12 months	1 to 5 years	> 5 years	Total
Borrowings (Non current)	-	29,700.05	-	29,700.05
Borrowings (current)	326.33	-	-	326.33
Lease liability	270.36	319.90	-	590.26
Trade payables	10,602.13	-	-	10,602.13
Other financial liabilities (non-current)	-	940.73	-	940.73
Other financial liabilities (current)	527.48	-	-	527.48
	11,726.30	**30,960.68**	**-**	**42,686.98**
Year ended 31 March 2025			-	
Borrowings (Non current)	255.12	1,167.32	-	1,422.44
Borrowings (current)	4,451.66	-	-	4,451.66
Lease liability	413.58	1,740.37	11,038.37	13,192.32
Trade payables	18,647.85	-	-	18,647.85
Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	145.65	-	-	145.65
	23,913.86	**2,907.69**	**11,038.37**	**37,859.92**
As at 1 April 2024				
Borrowings (Non current)	3,608.38	81,599.55	-	85,207.93
Borrowings (current)	2,284.19	-	-	2,284.19
Lease liability	544.09	2,193.59	11,476.98	14,214.66
Trade payables (current)	18,299.42	-	-	18,299.42
Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	90.85	-	-	90.85
	24,826.93	**83,793.14**	**11,476.98**	**1,20,097.05**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The company is into manufacturing, trading and Job work of basic iron and steel. The management have assessed risk concentration as low.

43 . Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2026.

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Borrowings (non current)	27,684.54	1,167.32	81,599.55
Borrowings (current)	326.33	4,706.78	5,892.57
Lease liability (Non current)	294.01	4,672.72	4,991.80
Lease liability (current)	219.14	464.62	747.01
Trade payables	10,602.13	18,647.85	18,299.42
Other financial liabilities (non-current)	940.73	-	-
Other financial liabilities (current)	527.48	145.65	90.85
Total Debts	**40,594.36**	**29,804.94**	**1,11,621.20**
Less: Cash and cash equivalents	1,372.48	19.68	6.72
Net debts	**39,221.88**	**29,785.26**	**1,11,614.48**
Total equity	**33,894.88**	**36,396.90**	**(33,925.66)**
Total debt and equity	**73,116.76**	**66,182.16**	**77,688.82**
Gearing ratio (%)	**55.52%**	**45.03%**	**143.68%**

44. Unhedged foreign currency exposure

The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024	As at 1 April 2024
	Foreign Currency	**Amount (Rs. Lakhs)**	**Foreign Currency**	**Amount (Rs. Lakhs)**	**Foreign Currency**	**Amount (Rs. Lakhs)**
Foreign trade payables						
EUR in lakhs	0.04	4.35	-	-	-	-

45. Details of Corporate Social Responsibility (CSR) expenditure:

The company does not fulfil the criteria as specified u/s 135(1) of The Companies Act, 2013 read with the Companies (Corporate Social Respnsibilty Policy) Rules, 2014. Therefore company is not required to spend any amount on CSR Activities and the disclosures in this respect are not applicable.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

46. Ratio Analysis and its elements

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% change	Remarks
Current ratio	Current Assets	Current Liabilities	2.32	0.66	250.04%	Due to increase in cash and cash equivalents consequent to issue of NCDs
Debt- Equity ratio	Total Debt	Total Equity	0.83	0.16	412.05%	Due to increase in Total Debt consequent to issue of NCDs
Debt service coverage ratio	Net profit after tax + Non Cash Operating Expenses (Depreciation and Other Amortizations) + Finance Cost + Other Adjustments (Loss on Sale of Fixed Assets and impairment loss)	Interest and lease Repayments + Principal Repayments	1.82	14.31	-87.29%	One time exceptional items in FY 2024-25 which resulted in increase in profits in the previous year.
Return on equity ratio	Net Profit After Tax	Average shareholders' equity	-7.09%	5690.99%	-100.12%	One time exceptional items in FY 2024-25 which resulted in increase in profits in the previous year.
Inventory turnover ratio	Revenue from Operations	Average Inventory	22.32	20.91	6.75%	NA
Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivable	15.04	12.10	24.35%	NA
Trade payable turnover ratio	Total Purchases	Average Trade Payable	8.18	6.22	31.49%	Due to reduction in average trade payables.
Net capital turnover ratio	Net Sales	Current Assets -Current Liabilities	8.12	(13.57)	159.84%	Due to increase in working capital consequent to issue of NCDs
Net profit ratio	Net Profit After Tax	Net Sales	-1.82%	55.13%	-103.30%	One time exceptional items in FY 2024-25 which resulted in increase in profits in the previous year.
Return on capital employed	Profit Before Tax + Finance Cost	Capital Employed	-0.31%	164.40%	-100.19%	One time exceptional items in FY 2024-25 which resulted in increase in profits in the previous year.
Return on investment	Income from Investments	Average investments	NA	NA	NA	NA

* Return on investment ratio is not applicable as the Company has not made any investments as at the balance sheet date.

47. Other statutory information:

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and the year ended 31 March 2024.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as at end of financial year ended March 31, 2026 and March 31, 2025.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) **Utilisation of Borrowed funds and share premium:**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

The Company has not advanced or loaned or invested funds to any other person or entity, 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

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 and March 31,2025.

(viii) The Comapny has not been declared a wilful defaulter by any bank or financial Institution or other lender.

(ix) 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 Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(x) The Company was sanctioned a bill discounting facility from a bank on the basis of current assets which was fully paid off and foreclosed on 2nd January, 2026. In the absence of any demand from the lender, the Company has not submitted the MIS as per the terms of the sanction letter.

48 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2026, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2026, together with the comparative period data as at and for the year ended 31 March 2025, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2024, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2024 and the financial statements as at and for the year ended 31 March 2025.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates

The estimates at 1 April 2024 and at 31 March 2025 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2024, the date of transition to Ind AS and as of 31 March 2025.

b) De-recognition of financial assets and liabilities :

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

c) Classification and measurement of financial assets:

Financial Instruments:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost-: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to fair value its property, plant and equipment as at the date of transition to Ind AS and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their fair value on the transition date as deemed cost. The aggregate fair values of such property, plant and equipment as at 1st April 2014 is Rs. 54,764.23 lakhs. Fair value adjustments recorded to the carrying amounts is Rs. 26,576.84 lakhs for land and building.

b. Business combinations: -

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

48 First time adoption of Ind AS (Contd.)

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2025 and 1 April 2024

Particulars	Notes to first time adoption	31 March 2025	1 April 2024
Total equity (shareholder's funds) as per previous GAAP		**18,046.06**	**(59,704.04)**
Adjustments:			
Adoption of fair value as deemed cost of PPE	Note – 1	23,673.00	27,015.30
Accounting for operating lease as per Ind AS 116	Note – 2	(1,423.55)	(1,187.22)
Measurement of certain financial assets at amortised cost	Note – 3	(9.75)	(24.65)
Provision for Expected credit loss on trade receivables	Note – 4	(17.25)	(25.05)
Deferred tax impacts on above adjustments		(3,871.61)	-
Total adjustments		**18,350.84**	**25,778.38**
Total equity as per Ind AS		**36,396.90**	**(33,925.66)**

2 Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	Notes to first time adoption	31 March 2025
Profit after tax as per previous GAAP		**77,750.09**
Adjustments:		
Adoption of fair value as deemed cost of PPE	Note – 1	(3,342.30)
Accounting for operating lease as per Ind AS 116	Note – 2	(236.32)
Measurement of certain financial assets at amortised cost	Note – 3	14.90
Provision for Expected credit loss on trade receivables	Note – 4	7.80

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

Deferred tax impacts on above adjustments		(3,870.42)
Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 5	(4.71)
Total adjustments		**(7,431.05)**
Profit for the year ended 31 March 2025		**70,319.04**
Other comprehensive income (OCI)		
Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 5	4.71
Deferred tax impacts on above adjustment		(1.19)
Total comprehensive income for the year ended 31 March 2025		**70,322.56**

3 Reconciliation of statement of cash flows for the year ended 31 March 2025 (refer note 15 below)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	6,096.31	(518.72)	6,615.03
Net cash flow from investing activities	(1,250.74)	(374.82)	(875.92)
Net cash used in financing activities	(4,832.61)	893.54	(5,726.15)
Net increase/decrease in cash and cash equivalents	12.96	0.00	12.96
Cash and cash equivalents at the 1 April 2024	6.72	-	6.72
Cash and cash equivalents at the 31 March 2025	**19.68**	**0.00**	**19.68**

Note – 1

Adoption of fair value as deemed cost of PPE

The company has considered fair value of its property, plant and equipment on the date of transition to Ind AS as deemed cost with the resultant impact being accounted for in the retained earnings.

Note – 2

Accounting for operating lease as per Ind AS 116

Under the previous GAAP, the operating lease rentals were recognised as expenses in the statement of profit and loss. However, under Ind AS, the company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS and correspondingly the company has measured a right-of-use asset at the date of transition to Ind AS at its carrying amount as if Ind AS had been applied since the commencement date of the lease, but discounted using the its incremental borrowing rate at the date of transition to Ind AS.

Note – 3

Measurement of certain financial assets at amortised cost

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as right of use asset.

Note – 4

Provision for expected credit loss on trade receivables

Under previous GAAP, the company created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).

Note – 5

Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses] are recognised immediately in the balance sheet with a corresponding debit or credit to Other Equity through OCI.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

Note – 6

Retained earnings

Retained earnings as at 1st April 2024 has been adjusted consequent to the above Ind AS transition adjustments.

Note – 7

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note - 8

Statement of Cash flows

Changes consequent to above Ind AS adjustments have been made in the statement of cash flows for the year ended 31st March 2025.

Reconciliation of equity as at 01 April 2024 -

Particulars	Indian GAAP As at 1 April 2024	Ind AS adjustments	Ind AS As at 1 April 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	28,186.43	27,015.20	55,201.63
(b) Right-of-use assets	-	4,551.59	4,551.59
(c) Capital work-in-progress	66.93	-	66.93
(d) Other Intangible Assets	1.07	0.09	1.16
(e) Financial Assets			
(i) Others financial assets	-	242.86	242.86
(f) Other non-current assets	915.35	110.54	1,025.89
(2) Current assets			
(a) Inventories	5,593.64	-	5,593.64
(b) Financial Assets			
(i) Trade receivables	11,156.12	(25.08)	11,131.04
(ii) Cash and cash equivalents	6.72	-	6.72
(iii) Loans	705.46	(705.46)	-
(iv) Other financial assets	-	1,120.25	1,120.25
(c) Current Tax Assets (Net)	-	155.45	155.45
(d) Other current assets	1,362.35	(948.24)	414.11
TOTAL	**47,994.07**	**31,517.20**	**79,511.27**

Particulars	Indian GAAP As at 1 April 2024	Ind AS adjustments	Ind AS As at 1 April 2024
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14,083.52	-	14,083.52
(b) Other Equity	(73,787.56)	25,778.38	(48,009.18)
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	81,599.55	-	81,599.55
(ii) Lease liabilities	-	4,991.80	4,991.80
(iii) Other financial liabilities	-	-	-
(b) Provisions	90.80	-	90.80

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

(c) Deferred tax liabilities (net)	-	0.00	0.00
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	5,892.57	-	5,892.57
(ii) Lease liabilities	-	747.01	747.01
(iii) Trade payables	18,031.01	268.41	18,299.42
(iv) Other financial liabilities	-	90.85	90.85
(b) Other current liabilities	2,077.57	(359.25)	1,718.32
(c) Provisions	6.61	-	6.61
TOTAL	**47,994.07**	**31,517.20**	**79,511.27**

Reconciliation of equity as at 31 March 2025

Particulars	Indian GAAP As at 31st March 2025	Ind AS adjustments	Ind AS As at 31st March 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	27,130.29	23,672.94	50,803.23
(b) Right-of-use assets	-	3,713.77	3,713.77
(c) Capital work-in-progress	-	-	-
(d) Intangible Assets	5.75	0.06	5.81
(e) Financial Assets			
(i) Loans	-	-	-
(ii) Others financial assets	-	273.21	273.21
(f) Other non-current assets	1,090.11	(279.72)	810.39
(2) Current assets			
(a) Inventories	6,605.38	-	6,605.38
(b) Financial Assets			-
(i) Trade receivables	9,971.15	(17.25)	9,953.90
(ii) Cash and cash equivalents	19.68	-	19.68
(iii) Loans	174.68	(174.68)	-
(iv) Others financial assets	-	1,106.94	1,106.94
(c) Current Tax Assets (Net)	-	179.93	179.93
(d) Other current assets	1,673.10	(1,115.41)	557.69
TOTAL	**46,670.14**	**27,359.79**	**74,029.93**

Particulars	Indian GAAP As at 31st March 2025	Ind AS adjustments	Ind AS As at 31st March 2025
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14,083.52	-	14,083.52
(b) Other Equity	3,962.54	18,350.84	22,313.38
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,167.32	-	1,167.32
(ii) Lease liabilities	-	4,672.72	4,672.72
(iii) Other financial liabilities	-	-	-
(b) Provisions	98.18	-	98.18
(c) Deferred tax liabilities (net)	-	3,871.61	3,871.61
(3) Current liabilities			

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

(a) Financial Liabilities			
(i) Borrowings	4,706.78	-	4,706.78
(ii) Lease liabilities	-	464.62	464.62
(ii) Trade payables	18,394.68	253.17	18,647.85
(iii) Other financial liabilities	-	145.65	145.65
(b) Other current liabilities	4,244.37	(398.82)	3,845.55
(c) Provisions	12.75	-	12.75
TOTAL	**46,670.14**	**27,359.79**	**74,029.93**

Reconciliation of profit & loss for the year ended 31 March 2025

Particulars	Indian GAAP As at 31st March 2025	Ind AS adjustments	Ind AS As at 31st March 2025
Income			
Revenue from operations	1,27,550.48	-	1,27,550.48
Other Income	139.72	18.93	158.65
Total Revenue	**1,27,690.20**	**18.93**	**1,27,709.13**
EXPENSES			
(a) Cost of materials consumed	1,14,073.22	-	1,14,073.22
(b) Purchases of Stock-in-Trade	-	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	14.49	-	14.49
(d) Employee benefit expense	1,776.12	4.90	1,781.02
(e) Finance costs	1,017.32	642.67	1,659.99
(f) Depreciation and amortisation expense	2,382.03	3,849.05	6,231.08
(g) Other expenses	8,407.14	(844.53)	7,562.61
Total Expenses	**1,27,670.32**	**3,652.09**	**1,31,322.41**
Profit/(loss) before exceptional items and tax	19.88	(3,633.16)	(3,613.28)
Exceptional Items	(77,730.21)	(72.54)	(77,802.75)
Profit/(loss) before and tax from continuing operations	**77,750.09**	**(3,560.62)**	**74,189.47**
Tax Expense			
Current tax	-	-	-
Deferred tax	-	3,870.43	3,870.43
Total tax expense	**-**	**3,870.43**	**3,870.43**
Profit/(loss) after tax from continuing operations	**77,750.09**	**(7,431.05)**	**70,319.04**
Profit/(loss) for the period	**77,750.09**	**(7,431.05)**	**70,319.04**
Other comprehensive income	**-**	**3.52**	**3.52**
Items that will not be reclassified to profit & loss in subsequent periods:			
Remeasurements of the defined benefit liabilities / (asset)	-	4.71	4.71
Income tax relating to items that will not be reclassified to profit & loss	-	(1.19)	(1.19)
Total comprehensive income for the period	**77,750.09**	**(7,427.53)**	**70,322.56**

Re-classification

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

In terms of our report of even date annexed
For O.P. Bagla & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000018N/N500091

For and on behalf of the Board of Directors of
Urjah Metallics Private Limited (Formerly Known As Urjaa Metalics Private Limited)

Sd/-	Sd/-	Sd/-	Sd/-
Atul Bagla	Ankur Saraf	Rajesh Jain	Shivika Gupta
Partner	Director	Director	Company Secretary
Membership No.: 91885	DIN: 02222606	DIN: 06950321	M.No.: A74506
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: 29-05-2026	Date: 29-05-2026	Date: 29-05-2026	Date: 29-05-2026

URJAH METALLICS PRIVATE LIMITED

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