

Date: May 29, 2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400001

Ref: -
Scrip Code: 977447
ISIN: INE0U4E07023

Dear Sir/Madam,

Subject: Outcome of the Meeting of Board of Directors held on 29th May 2026 under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held on Friday, May 29, 2026, considered and approved the Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2026 along with the Audit Report with Unmodified opinion issued by the Statutory Auditors of the Company.

The meeting commenced at 02:00 P.M. and concluded at 04:30 P.M.

Kindly take the above information on record.

Thanking you.

**For Urjah Metalics Private Limited,
(Formerly Urjaa Metalics Private Limited)**

Shivika Gupta
Company Secretary and Compliance Officer
Membership No.: A74506



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
URJAH METALICS PRIVATE LIMITED
(formerly known as Urjaa Metalics Private Limited)

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **URJAH METALICS PRIVATE LIMITED (formerly known as Urjaa Metalics Private Limited)** ("the Company") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter and year ended 31 March, 2026.

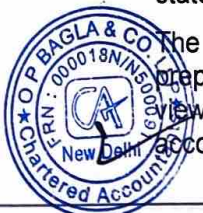
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian





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Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole is 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

1. The Statement includes the results for the quarters ended March 31, 2026 and March 2025 being the balancing figure between the audited figures in respect of the full financial years ended March 31, 2026 and March 2025 and the unaudited year-to-date figures up to the third quarter of the relevant financial year, which were approved by the management. Our opinion on the statement is not modified in respect of this matter.
2. The Statement includes the unaudited results for the quarter ended Dec 31, 2025 which were approved by the management.

Our opinion on the statement is not modified in respect of these matters.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091

PLACE : GURUGRAM
DATED : MAY 29, 2026

UDIN : 26091885UQWHWU3517



(ATUL BAGLA)
PARTNER
M No. 91885

URJAH METALLICS PRIVATE LIMITED (formerly known as Urja Metals Private Limited)
Registered office :- 204, Nirmal Tower 26, Barakhamba Road, Connaught Place, Central Delhi, New Delhi 110001
CIN No. :- U27100DL2012PTC243396

Standalone Statement of Assets and Liabilities as at 31 March 2026

(Amount in Rupees lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	48,534.54	50,803.23
Right-of-use assets	700.07	3,713.77
Capital work-in-progress	-	-
Other Intangible Assets	6.00	5.81
Financial Assets:		
Other financial assets	268.90	273.21
Other non-current assets	1,148.52	810.39
	50,658.03	55,606.41
Current assets		
Inventories	5,660.95	6,605.38
Financial assets:		
Trade receivables	8,246.38	9,953.90
Cash and cash equivalents	1,372.48	19.68
Other financial assets	687.67	1,106.94
Current Tax Assets (net)	219.41	179.93
Other current assets	13,468.67	557.69
	29,655.56	18,423.52
Total Assets	80,313.59	74,029.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14,083.52	14,083.52
Other equity	19,811.36	22,313.38
	33,894.88	36,396.90
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	27,684.54	1,167.32
Lease Liabilities	294.01	4,672.72
Other financial liabilities	940.73	-
Provisions	125.72	98.18
Deferred tax liabilities (net)	3,188.46	3,871.61
Other non-current liabilities	1,390.90	-
	33,624.36	9,809.83
Current liabilities		
Financial liabilities:		
Borrowings	326.33	4,706.78
Lease Liabilities	219.14	464.62
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	198.89	413.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,403.24	18,234.71
Other financial liabilities	527.48	145.65
Other current liabilities	1,099.86	3,845.55
Provisions	19.41	12.75
	12,794.35	27,823.20
Total Equity and Liabilities	80,313.59	74,029.93



For Urjah Metallics Private Limited (Formerly
Known As Urja Metals Private Limited)

Director
Ankur Saraf
DIN No:- 02222606

Place :- Gurugram
Date :- 29-05-2026

UDINI 26091885UQWHWU3517

URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metallics Private Limited)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs in Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	INCOME					
I	Revenue From Operations	35,050.36	31,090.18	40,784.31	1,36,907.40	1,27,550.48
II	Other Income	106.55	153.64	28.06	2,125.14	158.65
III	Total Income	35,156.91	31,243.82	40,812.38	1,39,032.54	1,27,709.13
	EXPENSES					
	Cost of materials consumed	29,369.82	28,368.77	37,519.39	1,21,635.94	1,14,073.22
	Changes in stock of finished goods, work-in-progress and stock-in-trade	-33.73	919.74	-1,005.98	1,017.57	14.49
	Employee benefits expense	424.16	455.45	457.48	1,784.04	1,781.02
	Finance costs	1,426.04	417.85	521.38	2,974.16	1,659.99
	Depreciation and amortisation expense	1,019.60	1,562.98	1,552.46	5,787.30	6,231.08
	Other expenses	2,458.88	2,294.97	1,498.02	9,006.88	7,562.61
IV	Total Expenses	34,664.76	34,019.75	40,542.75	1,42,205.89	1,31,322.41
V	Profit/ (loss) before tax before exceptional items and tax	492.15	-2,775.94	269.63	-3,173.35	-3,613.28
VI	Exceptional Items	-	-	-	-	-77,802.75
VII	Profit before Extraordinary Items and Tax (V - VI)	492.15	-2,775.94	269.63	-3,173.35	74,189.47
	Extraordinary Items	-	-	-	-	-
	Profit before Tax (VII - VIII)	492.15	-2,775.94	269.63	-3,173.35	74,189.47
	Tax expense:					
	Current Tax	-	-	-	-	-
	Adjustment of tax relating to earlier periods	-	-	-	-	-
	Deferred Tax	105.49	-594.99	14.07	-680.17	3,870.43
	Profit(Loss) for the period	386.66	-2,180.95	255.56	-2,493.18	70,319.04
	Other Comprehensive Income					
	Items that will not be reclassified to profit & loss in subsequent periods					
	Re-measurement gains /(losses) on defined benefit plans	-11.81	-	4.71	-11.81	4.71
	Income tax effect on such items	2.97	-	-1.19	2.97	-1.19
	Total other comprehensive income for the year, net of tax	-8.84	-	3.52	-8.84	3.52
	Total comprehensive income for the year, net of tax	377.82	-2,180.95	259.08	-2,502.02	70,322.56
	Earnings per equity share (computed on the basis of profit for the year):					
	(1) Basic	0.27	-1.55	0.18	-1.77	49.93
	(2) Diluted	0.27	-1.55	0.18	-1.77	49.93
	Total reserves				19,811.36	22,313.38
	Paid-up equity share capital (Face value @ Rs 10 per share)				14,083.52	14,083.52

Place :- Gurugram
Date :- 29-052026



UDIN: 26091885UQWHW03517

For Urjah Metallics Private Limited (Formerly Known As
Urjaa Metallics Private Limited)



Director
Ankur Saraf
DIN No.: 02722606

URJAH METALLICS PRIVATE LIMITED (formerly known as Urjah Metals Private Limited)
Registered office :- 204, Nirmal Tower 26, Barakhamba Road, Connaught Place, Central Delhi, New Delhi 110001
CIN No. :- U27100DL2012PTC243396
Cash Flow Statement for the year end 31 March 2026

Particulars	Year ended	
	31 March 2026	31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(3,173.35)	74,189.47
<i>Adjusted for :</i>		
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-recognition 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)	-
Operating Profit before Working Capital Changes	3,975.90	4,253.15
<i>Working capital adjustments:</i>		
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
Cash Generated from Operations	(19,259.06)	2,545.67
	(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	-	-
Interest paid other than on lease liabilities	(1,692.59)	(1,616.70)
Proceeds/(repayment) of long term borrowings (net of transaction cost)	-	-
Proceeds/(repayment) of short term borrowings	-	-
Net Cash flow from in Financing Activities	(1,692.59)	(1,616.70)
Net increase in Cash and Cash Equivalents (A+B+C)	(20,429.31)	4,122.41
Cash and Cash Equivalents as at beginning of the year	19.68	6.72
Cash and Cash Equivalents as at end of the year	(20,409.63)	4,129.13
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

Place :- Gurugram
Date :- 29-05-2026



For Urjah Metallics Private Limited (Formerly Known As
Urjah Metals Private Limited)



Director
Ankur Sara
DIN No:- 02222606

UDIN: 26091885UQWHWU3517

- 1 The above Audited Financials Results have been approved at the meeting of the Board of Directors held on 29th May 2026. The audit report of the Statutory Auditors is being filed with the BSE Ltd. For more details, visit the Financial Results at Corporate section of www.bseindia.com.
- 2 The company is primarily engaged in the field of manufacturing, trading and Job work of basic iron and steel, which in the context of Indian Accounting Standard (Ind AS) - 108 - Operating Segment, is the only operating segment of the company.
- 3 The figures for the last quarter ended 31 March 2026 and the corresponding quarter ended in the previous year, as reported in these annual financial results, are the balancing figures between audited figures in respect of the full financial year and the management approved year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter were approved by the management and have neither been reviewed nor subject to audit by the statutory auditors.
- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, collectively referred to as the New Labour Codes. The New Labour Codes have been made effective from November 21, 2025. The incremental impact of these changes, assessed by the Company, on the basis of the information available, is not material and has been recognised in the financial results of the Company for the quarter and year ended March 31, 2026.
- 6 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable.
- 7 **Disclosure Note on Consolidated Financial Statements:**
As at 31st Mar 2026, the Company does not have any subsidiaries, associates or joint ventures. Therefore, the requirement to submit Consolidated Financial Statements (CFS) is not applicable to the company.

Place :- Gurugram
Date :- 29-052026



UDIN: 26091885U QWHW03517

For Urjah Metallics Private Limited (Formerly Known As
Urjah Metallics Private Limited)



Director
Ankur Saraf
DIN No.: - 02222606



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Independent Auditors' Report

**TO THE MEMBERS OF
URJAH METALICS 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 METALICS 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
<p>Revenue Recognition-</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our procedures included and were not limited to the following:</p> <p>Evaluated appropriateness and consistency of revenue recognition policies with Ind AS 115.</p> <p>Verified recognition of revenue only upon transfer of control and fulfilment of performance obligations.</p> <p>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.</p> <p>Performed Test of Details and Substantive Testing:</p> <p>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.</p> <p>Transaction Testing: Selected statistical samples of revenue transactions and matched them to sales invoices, delivery notes, and customer confirmations.</p> <p>Conducted variance/trend analysis of revenue, discounts, and rebates across periods.</p> <p>Assessed manual adjustments and journal entries posted to revenue accounts to identify unusual or unsupported entries.</p>

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.





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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.





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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)(l) 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.





OP BAGLA & CO LLP

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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.





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(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.





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- 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/N500091



PLACE : GURUGRAM
DATED : 29.05.2026

(ATUL BAGLA)
PARTNER
M.NO.91885

UDIN : 26091885NW2MPR6297



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 Metalics 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.
 - b. 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.





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- 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.





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- 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 451A 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.





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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/N500091



(ATUL BAGLA)
PARTNER
M.NO.91885

PLACE : GURUGRAM
DATED : 29.05.2026

UDIN : 26091885NWZMPR6297



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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 METALICS 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.





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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.





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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



(ATUL BAGLA)
PARTNER
M.NO.91885

PLACE : GURUGRAM
DATED : 29.05.2026

UDIN : 26091885NWZMPR6297

	Notes	As at 31 March 2026	As at 31 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

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

Atul Bagla

Partner

Membership No.: 91885

Place: Gurugram

Date: 29-05-2026



Note 2

For and on behalf of the Board of Directors of

Urjah Metallics Private Limited (Formerly Known As Urjaa Metallics Private Limited)

Ankur Saraf

Director

DIN: 02222606

Place: Gurugram

Date: 29-05-2026

Rajesh Jain

Director

DIN: 06950321

Place: Gurugram

Date: 29-05-2026

Shivika Gupta

Company Secretary

M.No.: A74506

Place: Gurugram

Date: 29-05-2026

URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metalics Private Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

	Notes	For the year ended	
		31 March 2026	31 March 2025
INCOME			
Revenue From Operations	21	1,36,907.40	1,27,550.48
Other Income	22	2,125.14	158.65
Total Income		1,39,032.54	1,27,709.13
EXPENSES			
Cost of materials consumed	23	1,21,635.94	1,14,073.22
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		1,42,205.89	1,31,322.41
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:			
Current Tax	18	-	-
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			
Items that will not be reclassified to profit & loss in subsequent periods	30		
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 comprehensive 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 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



Atul Bagla

Partner

Membership No.: 91885

Place: Gurugram

Date: 29-05-2026

UDIN: 26091885NWZMPK629



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


Ankur Saraf
Director
DIN: 02222606

Place: Gurugram
Date: 29-05-2026


Rajesh Jain
Director
DIN: 068250321

Place: Gurugram
Date: 29-05-2026


Shivika Gupta
Company Secretary
M.No.: A74506

Place: Gurugram
Date: 29-05-2026

URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended	
	31 March 2026	31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(3,173.35)	74,189.47
<i>Adjusted for :</i>		
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-recognition 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
<i>Working capital adjustments:</i>		
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



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metalies Private Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Cash and Cash Equivalents as at beginning of the year	19.68	6.72
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



Atul Bagla

Partner

Membership No.: 91885

Place: Gurugram

Date: 29-05-2026



For and on behalf of the Board of Directors of

Urjah Metallics Private Limited (Formerly Known As Urjaa Metalies Private Limited)

 
Ankur Saraf Rajesh Jain
Director Director
DIN: 00137651 DIN: 06950321

Place: Gurugram

Date: 29-05-2026

Place: Gurugram

Date: 29-05-2026



Shivika Gupta

Company Secretary

M.No.: A74506

Place: Gurugram

Date: 29-05-2026

UDIN: 26091895NWZMPR6297

URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metalics Private Limited)
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	14,08,35,189	14,083.52
Issue of share capital	-	-
As at 31 March 2025	14,08,35,189	14,083.52
Issue of share capital	-	-
As at 31 March 2026	14,08,35,189	14,083.52

B. Other equity (refer note 14)

	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 Metalics Private Limited (Formerly Known As Urjaa Metalics Private Limited)



Atul Bagla
Partner
Membership No.: 91885



Place: Gurugram
Date: 29-05-2026




Ankur Saraf
Director
DIN: 00137651

Place: Gurugram
Date: 29-05-2026

Rajesh Jain
Director
DIN: 06950321

Place: Gurugram
Date: 29-05-2026



Shivika Gupta
Company Secretary
DIN: 07298581

Place: Gurugram
Date: 29-05-2026

UDIN: 26091885NWZMPK6292

1. Company Information

Urjah Metallics Private Limited ('the Company') is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is primarily engaged in the field of manufacturing, trading and Job work of basic iron and steel. The Company has its registered office at 204, Nirmal Tower, 26, Barakhamba Road, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001.

2. Basis for preparation and measurement

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. All the information reclassified as applicable.

For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with Indian GAAP including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2026 are the first being prepared in accordance with Ind AS.

The Financial Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR lakhs, unless indicated otherwise. All amounts disclosed in the IND AS Financial Statements and notes have been rounded off to the nearest "Lakh" with two decimals, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

2.2 Significant accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current. A liability is current when it is:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

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



b. Property, plant and equipment ("PPE")

- (i) Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at 31 March 2025. The Company has elected to fair value all the assets and regard those fair values of property as deemed cost at the date of the transition to Ind AS, i.e., 1 April 2024.

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided basis the useful life of assets and in the manner prescribed in Schedule II to the Companies Act, 2013.

Leasehold Land and Leasehold Improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of property, plant and equipment are capitalized at the time of commissioning of such assets.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

Costs relating to computer software are capitalised and amortised on straight line method over their estimated useful economic life of three years.

d. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metallics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e. Inventories

Raw materials, stores and spares and packing materials

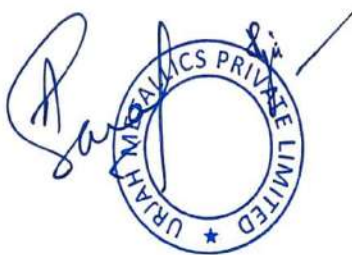
At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First-in-first-out (FIFO) basis.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on First-in-first-out (FIFO) basis.



Stock in trade:

At lower of cost and net realizable value. Cost includes cost of purchase. Cost is determined on First-in-first-out (FIFO) basis.

Goods In Transit:

At Cost, if risk is transferred to the Company, same is recognized as goods in Transit.

f. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

g. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

h. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metallics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
- (5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as Goods and Services Tax, etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

(i) Sales of goods:

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

- (ii) Revenue from services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).
- (iii) Dividend income is recognized when the right to receive payment is established.
- (iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

i. Foreign currency transactions

The Ind AS Financial Statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

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



j. Taxes on income

Current income tax

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

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS Financial Statements except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

k. Employee benefits

(i.) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii.) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity;
- defined contribution plans such as provident fund.



Gratuity obligations

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

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

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

I. Leases

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company used the following practical expedients when applying Ind AS 116:

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Right of use asset: The Company recognises right-of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over



the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Lease Liability: The Company measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and the re-measurement further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

m. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs has notified amendments to Ind AS 1, Presentation of Financial Statements and Ind AS 10, Events after the Reporting Period, relating to classification of liabilities as current or non-current and treatment of covenant breaches and waivers. These amendments are effective for annual reporting periods beginning on or after 1 April 2026 and are to be applied retrospectively in accordance with Ind AS 8. The Company is evaluating the impact of these amendments on its financial statements. Based on the preliminary assessment, the amendments are not expected to have a material impact on the financial statements of the Company.



p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

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

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

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

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

r. Financial instruments

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

(a) Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.



The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.



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This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

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

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

Investment in subsidiaries and associates

The Company has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "Separate Financial Statements", at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables, contract revenue receivables, etc.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.



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When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Ind AS Financial Statements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Ind AS Financial Statements. Changes in estimates are accounted for prospectively.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or (Cash generating unit) CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



(d) Income tax provision and recoverability of deferred tax assets :

Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Company adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the assets can be utilized and are reviewed at each reporting date and reduced to the extent it is no longer probable that related tax benefit will be realized.

(e) Useful lives of property, plant and equipment:

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

(f) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



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 (Amount in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment *

	Owned assets										Total	
	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computer	Roll	Land				
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.



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				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2025

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

As at 1 April 2024

Particulars	CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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

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 valuation report is ₹ 751.05 crore and ₹ 199.02 crore respectively and consequent Fair value adjusted for depreciation/obsolescence adopted as deemed cost is ₹ 552.03 crore as of 1 April 2024.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

6. Other financial assets

(Unsecured, considered good)

At amortised cost

Non-Current

Security Deposits

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Security Deposits	268.90	273.21	242.86
Total	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

7. Other non-current assets

(Unsecured, considered good)

Capital advances
Income tax assets (net of provisions)
Prepaid expenses

Total

	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

Raw materials
Work in progress
Consumables and stores and spares
Goods-in-transit
Total

	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

At amortised cost

Unsecured, considered good
Unsecured, considered doubtful (Which have significant increase in credit risk)
Trade receivables: Credit impaired
Less: Provision for expected credit loss
Total

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
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 receivables: 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.



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metalics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

10. Cash and cash equivalents :

Balances with banks

On current accounts

Cash on hand

Total

As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
1,356.13	0.51	5.44
16.35	19.17	1.28
1,372.48	19.68	6.72

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

Balance with banks :

On current accounts

Cash on hand

Total

As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
1,356.13	0.51	5.44
16.35	19.17	1.28
1,372.48	19.68	6.72

11. Current Tax Assets (Net)

Income tax paid

Total

As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
219.41	179.93	155.45
219.41	179.93	155.45

12. Other current assets

(Unsecured, considered good)

Advance to suppliers and contractors

Considered good

Considered doubtful

Less : Provision for Doubtful Advances

Staff advance

Prepaid expenses

Balances with government authorities

Total

As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
13,352.95	99.90	274.06
52.33	63.66	50.14
(20.45)	(23.16)	(19.12)
17.79	31.05	22.34
66.05	139.10	60.79
-	247.14	25.90
13,468.67	557.69	414.11



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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	14,08,35,189	14,083.52	14,08,35,189	14,083.52	14,08,35,189	14,083.52
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	14,08,35,189	14,083.52	14,08,35,189	14,083.52	14,08,35,189	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.

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	-	0.00%	-	0.00%	11,28,27,520	80.11%
M/s Titan Global FZ -LLC	-	0.00%	-	0.00%	-	-

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	11,67,44,509	82.89%	11,67,34,509	82.89%	-	0.00%
Ankur Saraf	-	0.00%	-	0.00%	11,28,27,520	80.11%
M/s Titan Global FZ -LLC	2,40,90,680	17.11%	2,40,90,680	17.11%	-	0.00%
Yash Aggarwal	-	0.00%	-	0.00%	2,40,90,680	17.11%
Purshottam Lal Gupta	-	0.00%	-	0.00%	-	-



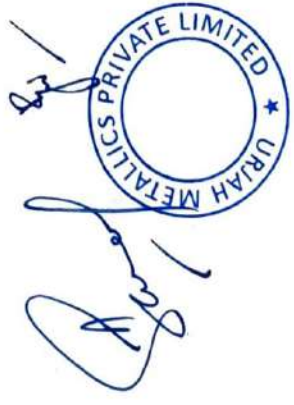



E. Disclosure of shareholding of promoters:

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	11,67,44,509	82.89%	11,67,34,509	82.89%	-	0.00%
M/s Titan Global FZ -LLC	-	0.00%	-	0.00%	11,28,27,520	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		As at 31 March 2025			
	% change during the year		% change during the year			
Equity Shares						
Ankur Saraf	0.01%		100.00%			
M/s Titan Global FZ -LLC	0.00%		-100.00%			
Pradeep Aggarwal	-100.00%		0.00%			
Vikas Aggarwal	-100.00%		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



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metalics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

14. Other Equity

	<u>Amount</u>
a) Securities Premium	
As at 1 April 2024	2,530.58
Issue of equity shares	-
As at 31 March 2025	<u>2,530.58</u>
Issue of equity shares	-
As at 31 March 2026	<u>2,530.58</u>
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	<u>19,782.80</u>
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	<u>17,280.78</u>
Total other equity	
As at 31 March 2026	19,811.36
As at 31 March 2025	22,313.88
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.



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metallics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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 (Phoenix 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.

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.



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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

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
	19.41	12.75	6.61

(Refer note 34 for Ind AS 19 disclosures)

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

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



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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

C. Deferred tax

Deferred tax relates to the following:

	Balance sheet		
	As at	As at	As at
	31 March 2026	31 March 2025	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	As at	As at
	31 March 2026	31 March 2025	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



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metalics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

19. Trade payables

Trade payables

- total outstanding dues of micro and small enterprises;
- total outstanding dues of creditors other than micro and small enterprises

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
	198.89	413.14	830.02
	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

Non-Current

Deferred income (On Interest free loan)

Current

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
	1,390.90	-	-
	1,390.90	-	-
	826.75	3,737.60	1,378.03
	273.11	107.95	340.29
	1,099.86	3,845.55	1,718.32



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metallics Private Limited)

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-recognition 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 materials 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. Changes in inventories of finished goods, stock in trade and work-in-progress

	For the year ended	
	31 March 2026	31 March 2025
<u>Inventories at the beginning of the year</u>		
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
<u>Inventories at the end of the year</u>		
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 expense

	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 Discounting	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



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metallics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

27. Depreciation and amortisation expense

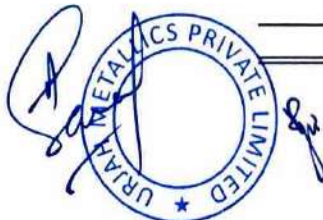
Depreciation of property, plant and equipment (refer note 3)
Depreciation of right-of-use asset (refer note 3a)
Amortisation of intangible assets (refer note 5)
Total

For the year ended	
31 March 2026	31 March 2025
5,339.36	5,690.12
445.24	539.67
2.70	1.29
5,787.30	6,231.08

28. Other expenses

Consumption of stores and spare parts
Job work charges
Power expenses
CNG gas charges
Water charges
Rates and taxes
Rent
Repairs and maintenance
Plant and machinery
Buildings
Others
Insurance expense
Truck Running and Maintenance
Vehicle Hire Charges
Vehicle Repairs and Maintenance
Printing and Stationery
Festival expenses
Conveyance expense
Tour and Travelling Expenses
Housekeeping expense
Freight and forwarding charges
Legal and professional fee
Auditors' Remuneration:
- Statutory audit fee
- for taxation matters
- Attestation Fee
Postage and Communication
Balances written off
Business promotion
Security charges
Canteen expenses
Sales commission
Computer software expenses
Testing expenses
Loss on sale of property, plant and equipment (net)
Provision for doubtful advances
Miscellaneous expenses
Total

For the year ended	
31 March 2026	31 March 2025
706.09	621.42
1,085.63	842.78
2,686.18	2,369.27
1,586.96	1,573.02
98.55	48.70
41.35	92.69
0.06	1.10
259.24	129.93
14.83	17.30
25.96	16.66
75.74	90.79
542.46	501.43
13.23	13.07
3.22	5.29
12.10	9.26
2.65	3.36
44.81	39.33
29.64	23.41
13.91	13.45
691.09	736.18
404.62	245.35
5.00	4.50
0.50	0.50
2.25	-
10.04	11.09
401.74	5.95
0.53	12.97
45.27	42.08
19.95	22.70
0.44	7.27
17.05	4.28
3.34	8.10
138.64	20.00
-	4.05
23.81	25.33
9,006.88	7,562.61



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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.

30. Components of other comprehensive income (OCI)

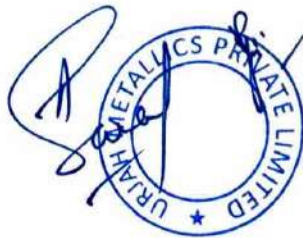
The disaggregation of changes to OCI by each type of reserve in equity is shown below:

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	No. 14,08,35,189	No. 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



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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

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.

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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

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URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
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.

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

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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

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)

Actuarial changes arising from changes in demographic assumptions
 Actuarial changes arising from changes in financial assumptions
 Return on plan assets (excluding amounts included in net interest expense)
 Actuarial (gain)/ loss arising from Experience adjustments
Amount recognised in Other Comprehensive Income

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URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

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)	-	1.38
Mr. Rajesh Jain (Director)	17.99	23.99
Ms. Priti Pathak (Company Secretary)	-	2.71
Ms. Shivika Gupta (Company Secretary)	6.82	0.91
Mr. Ankur Saraf (Director)	68.41	4.93

* 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.

C. Balances receivable from/ payable to related parties:

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	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.



**URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metalics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)**

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		As at	
	31 March 2026	31 March 2025	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	-	-	-	



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URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
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.



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metalics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

41. Fair value measurements (Contd.)

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

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

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 31 March 2025:

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

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



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metallics Private Limited)
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 1 April 2024:

	Date of valuation	Fair value measurement using		
		Total	Quoted prices in	Significant
			active markets	observable
	(Level 1)	inputs (Level 2)	inputs (Level 3)	
Financial assets				
Security deposits paid	01-04-2024	242.86	-	242.86
Financial liabilities				
Non-current Borrowings (including current maturities)	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, trade payables, 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.





URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metallics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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.

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. Lakhs
31-03-2026		
INR	+50	(1.63)
INR	-50	1.63
31-03-2025		
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.



42. Financial risk management objectives and policies (Contd.)

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 sensitivity 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.

	<u>Change in EUR rate</u>	<u>Effect on profit before tax</u>
		<u>Rs. in lakhs</u>
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

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.

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.



42. Financial risk management objectives and policies (Contd.)

II. Credit risk (Contd.)

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.

	Less than 12 months	1 to 5 years	> 5 years	Total
Year ended				
31 March 2026				
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

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.



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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

Unhedged foreign currency exposures

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 Responsibility Policy) Rules, 2014. Therefore company is not required to spend any amount on CSR Activities and the disclosures in this respect are not applicable.



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
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.

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**URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metals Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)**

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:**
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
(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 Company 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.



URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metalics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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.

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
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



48 First time adoption of Ind AS (Contd.)

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.

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.



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URJAH METALLICS PRIVATE LIMITED (formerly known as Urjaa Metallics Private Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

49. 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
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
(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



49. 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
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			
(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



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

Particulars	Indian GAAP	GAAP	Ind AS
	Year ended 31-03-2025	adjustments Year ended 31-03-2025	Year ended 31-03-2025
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			
Items that will not be reclassified to profit & loss in subsequent periods:	-	3.52	3.52
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

Atul Bagla

Partner

Membership No.: 91885

Place: Gurugram

Date: 29-05-2026

Ankur Saraf

Director

ICAI No: 02222606

Place: Gurugram

Date: 29-05-2026

Rajesh Jain

Director

ICAI No: 06950321

Place: Gurugram

Date: 29-05-2026

Shivika Gupta

Company Secretary

M.No.: A74506

Place: Gurugram

Date: 29-05-2026

UDIN: 26091885NW2.M.29297



URJAH METALLICS PRIVATE LIMITED

(Formerly Urjaa Metalics Private Limited)

Regd. Off: 204, Nirmal Tower, 26, Barakhamba Road,
Connaught Place, New Delhi-110001

CIN: U27100DL2012PTC243396

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400001

Date: May 29, 2026

Ref:-
Scrip Code: 977447
ISIN: INE0U4E07023

Dear Sir/Madam,

**SUBJECT: DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026.**

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, hereby declare that OP Bagla & Co LLP, Chartered Accountants (Firm Reg. No. 000018N/N500091), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2026.

This is for your information and Record purpose.

Thanking you.

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

Ankur Saraf
Director
DIN: 02222606





URJAH METALLICS PRIVATE LIMITED
(Formerly Urjaa Metalics Private Limited)
Regd. Off: 204, Nirmal Tower, 26, Barakhamba Road,
Connaught Place, New Delhi-110001
CIN: U27100DL2012PTC243396

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400001

Date: May 29, 2026

Ref:-
Scrip Code: 977447
ISIN: INE0U4E07023

Dear Sir/Madam,

Subject: Statement indicating Utilization and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities

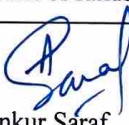

Pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Chapter IV of SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 11, 2025, please find below Statement indicating utilization and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities for the quarter and financial year ended as on 31st March, 2026.

A. Statement of utilization of issue proceeds:

Name of Issuer (1)	Urjah Metalics Private Limited
ISIN (2)	•INE0U4E07015 (Old ISIN) •INE0U4E07023 (New ISIN pursuant to conversion of Partly paid-up NCDs into Fully paid-up NCDs)
Mode of Fund Raising (3)	Private Placement
Type of Instrument (4)	Non-Convertible Debenture
Date of Raising Funds (5)	01/01/2026
Amount Raised (6)	Rs. 270,00,05,000/-
Funds Utilised (7)	Rs. 270,00,05,000/-
Any Deviation (Yes/No) (8)	No
If 8 is Yes, then specify the purpose for which the funds were utilized	NA
Remarks, if any	NA

Work Office: Plot No. 6 & 13, Sector - 6, Bawal, Distt. Rewari, Haryana - 123501 (India)
Corporate Office: Plot No. 26 P, Sector 33, Gurugram - 122004, Haryana - 122004 (India)
Phone: +91-124-4516298

B. Statement of Deviation / Variation in use of Issue Proceeds:

Particulars	Remarks					
Name of listed entity	Urjah Metalics Private Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debenture					
Date of raising funds	01/01/2026					
Amount raised	Rs. 270,00,05,000/-					
Report filed for quarter ended	31 st March, 2026					
Is there a deviation / variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for deviation / variation	NA					
Comments of the audit committee after review	NA					
Comments of auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object	Original Allocation	Modified Allocation	Funds Utilised	Amount of Deviation / Variation	Remarks
NA						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<p>Name of signatory: Ankur Saraf Designation: Director Date: 29.05.2026</p>  						



OP BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

To,
VISTRA ITCL (INDIA) LIMITED
The Qube, 2nd Floor, A Wing 202,
Hasan Pada Road, Mittal Industrial Estate,
Marol, Andheri (East), Mumbai – 400059,
Maharashtra, India.

Dear Sir,

Subject: Security Cover Certificate of Urjah Metallics Private Limited ('Company') as per SEBI (LODR) Regulation, 2015.

1. We M/s. OP Bagla & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover Certificate as per the requirements of SEBI guidelines. This certificate is required by the Debenture Trustee to ensure compliance with the SEBI Regulations.
2. Vistra ITCL (India) Limited (Trustee) is acting as Debenture Trustee for the above issue. We are engaged by the Trustee to calculate Security Cover Ratio and confirm that the Debentures meet the financial covenants/other covenants agreed to by the Company in respect of its borrowings and maintaining the stipulated Security Cover for the said Debentures.
3. We have been provided with following documents by the trustee;
 - a. Audited financial statement as on March 31, 2026.
 - b. Valuation Report as issued by the valuer as mentioned in the calculation table.
 - c. Debenture Trust Deed (DTD) dated December 03, 2025, read with Supplemental DTD dated March 31, 2026.
4. The Company is required to maintain the following financial covenants in respect of its NCDs;

S. No.	Financial Covenant
1.	Security Cover of at least 2.00 times as per the Debenture Trust Deed.

5. The Debenture Trustee is responsible for providing relevant information, explanations and their correctness for issuance of the certificate.
6. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
7. The Management is also responsible for ensuring adherence that the details as mentioned in "Annexures A" annexed herewith are correct.



7. The Management is also responsible for ensuring adherence that the details as mentioned in "Annexures A" annexed herewith are correct.
8. We hereby conclude that the details as referred to in "Annexures A" mentioned below are as per the information given to us and explanations given to us of the Company and other records produced before us for verification by the trustee.
9. Based on our review of above mentioned documents and other books and records provided to us for our verification by the trustee and on the basis of such other information, explanations and representations provided to us by the trustee as we thought fit for the purpose of this certificate, we certify that;
 - (i) Based on the Statement the value of the unencumbered assets of the Company over which Listed Secured Debentures of the company are secured on Exclusive/Pari-Passu charge basis as mentioned in Annexure A which are sufficient to maintain the security cover ratio;

In view of the above, the issue of Listed Secured Debenture does not result in breach of financial covenants/other covenants agreed to by the Company in respect of its borrowings.

This certificate is issued for specific purpose mentioned herein above. The certificate shall not be used for any other purpose without obtaining our prior written consent.

For O P BAGLA & CO LLP

Chartered Accountants

FRN : 000018N/N500091



(ATUL BAGLA)

Partner

M. No. : 091885



Place: New Delhi

Dated: 29/05/2026

UDIN : 26091885VJDAW02422

Notes:

- The above figures are stated are from the details provided by the management as on 31.03.2026.
- Market Value of Immovable properties are as per valuation report dated 7th Aug.2025 as per details below:

Sl. No.	Name of the Valuer	Property Description	Valuation Amount (In Crores)
1	CBRE South Asia Pvt. Ltd.	Operational Industrial Development christened as Uplah Metallica Private Limited situated at Plot No 6 & 13, HSIDCC Growth Centre Bavel, Sector 6, Bavel, Revani, Haryana, 123. (Market Value of Immovable property has been taken from the valuation report issued by CBRE dated 07/08/2025.)	388.60
Total			388.60

Consolidated Security Cover Calculation		(₹ In crores)
Securities provided by the issuer (i.e. Uplah Metallica Private Limited as mentioned in Annexure A (Exclusive charge against this securities))		541.45
Under-construction commercial project viz. One Global, located at Sector-73, Gurgaon, (N/V of Immovable property has been taken from the Valuation report issued by IVAS Partners dated 23/11/2025).		249.81
Change on House no. 238D, A block, Sustant Lok 1, Gurgaon, Haryana (A par-passu charge with Steelco Gujarat Limited, proportionate to the proposed NCDs)		21.04
Change on House no. 238D, A block, Sustant Lok 1, Gurgaon, Haryana (A par-passu charge with Steelco Gujarat Limited, proportionate to the proposed NCDs)		17.82
Total value of securities provided for listed NCDs (A)		829.92
Amount of Debts outstanding as on 31st March 2026 (including Interest) (B)		283.35
Security Cover Ratio (A/B)		2.93



Company: Uplah Metallica Private Limited

Annexure 1- Security Cover for Listed NCDs as on 31.03.26

Notes:

- The Company has maintained requisite security cover of outstanding debt by creating charge over Company's immovable and movable properties, receivables, inventories, all cashflows and charge over Escrow accounts of the Company.
- This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- This column shall include a) book value of assets having par-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing par-passu charge along with debt for which certificate is issued.
- This column shall include book value of all other assets having par-passu charge and outstanding book value of corresponding debt.
- This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under par-passu). On the assets side, there shall not be elimination