



INDEPENDENT AUDITORS' REPORT

To the Members of Maithan Ferrous Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Maithan Ferrous Private Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material 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 Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, profit, changes in equity and other comprehensive income and the cash flows for the year ended on that date.

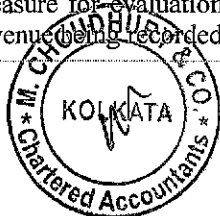
Basis for Opinion

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

Key Audit Matter

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 matter described below to be the key audit matter to be communicated in our report.

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
<u>Revenue Recognition</u> (Refer Note No. 3 and 27 of the Financial Statement): Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	Our audit procedures included the following: - Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. - Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. - Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances - Tested selected samples of revenue transactions recorded before and after the financial year end date to determine



Descriptions of the Key Audit Matter

We determine this to be key audit matter to our audit report due to quantum of amount involved.

Inventory Management

(Refer Note No. 3 and 11 of the Financial Statement):

The carrying value of inventory as at 31 March 2026 is Rs. 2461.26 Lakhs. The inventory is valued at the lower of cost and net realizable value. We considered the value of inventory as a key audit matter given the relative size of its balance in the Standalone Financial Statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory.

How our audit addressed the Key Audit Matter

whether the revenue has been recognised in the appropriate financial period.

- Evaluated the appropriateness and adequacy of disclosures in the Standalone Financial Statements in respect of revenue recognition with the applicable standards.

Based on above procedures, we concluded that the revenue has been recognised and measured as per IND AS 115.

Our audit procedures included the following:

- We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory.
- We considered various factors including the actual selling price prevailing around and subsequent to the year-end.
- Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.
- Further, for the purpose of determination of physical quantity of the inventory as at the year end, physical verification was done by the management of the Company and we have relied upon their report.

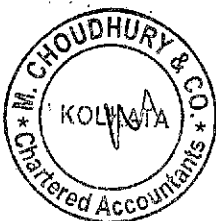
Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information 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.



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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to Standalone Financial Statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

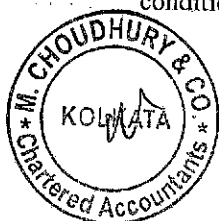
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



- 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - 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 during the year ended 31 March 2026.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.
- v. (a) The preference dividend declared and paid by the company during the year, in respect of the same proposed in the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Company has proposed preference dividend for the year ended 31st March 2026, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of preference dividend paid and proposed is in accordance with Section 123 of the Act as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M Choudhury & Co.

Chartered Accountants

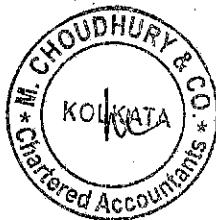
Firm Registration No. 302186E

D Choudhury

Partner

Membership No. 052066

UDIN: 26052066 QZE QJF 1866



Place: Kolkata

Date: 15th May 2026

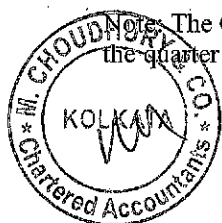
Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MAITHAN FERROUS PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2026.

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 (B) The Company does not hold any intangible assets. Accordingly, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been 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 immovable properties disclosed in Note 4 on Property, plant and equipment to the Standalone financial statements, are held in the name of the Company
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone financial statements does not arise.
- ii. (a) According to the information and explanations given to us, the inventory has been physically verified by the management along with independent party during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts as given in the table below have been reconciled. (Also refer Note 21 to the Standalone financial statements)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return / statements	Amount as per books of account	Diff	Reason
ICICI BANK	2000	Jun-25	3,888.61	4,140.72	-252.11	The Difference is due to exclusion of related party debtors, goods in transit and adjustment of debit/ credit notes of provisional prices which are not considered in statements submitted to Banks.
	2000	Sep-25	5,065.34	5,239.89	-174.55	
		Sep-24	1,307.65	1,360.79	-53.14	
	2000	Dec-25	3,315.51	3,748.74	-433.23	
		Dec-24	2,907.43	3,253.62	-346.19	
	2000	Mar-26	3,769.61	4,363.34	-593.73	
		Mar-25	2,886.81	2,846.09	40.72	

Note: The Cash Credit facility was availed during the quarter ended September 2024. Therefore, the quarterly statements for the quarter ended June 2024 is not filed with the Bank.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MAITHAN FERROUS PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2026.

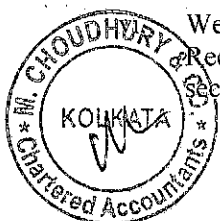
iii. In respect of matters specified in clause (iii) of the Order :

- a. The Company has made investment during the year in one subsidiary company and mutual funds. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted secured/unsecured loans/advances in the nature of loans to any Company/Firm/Limited Liability Partnership/other party during the year other than unsecured loans given to one subsidiary company. The Company did not stand as a guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year. The aggregate amount of loan granted during the year and balance outstanding as at the balance sheet date with respect to such loans granted to aforesaid company is as per the table given below:

(Rs. in Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/provided during the year:				
Subsidiary	Nil	Nil	182.00	Nil
Balance outstanding as at Balance Sheet date in respect of above cases:				
Subsidiaries	Nil	Nil	182.00	Nil

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the above investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.
- c. The Company has granted long-term loan to a subsidiary, repayable after a period of three years, wherein the principal and interest are both payable at the end of the term and hence not fallen due. In our opinion and according to the information and explanation given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d. There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days in respect of loan given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loan given to the same party.
- iv. According to the information and explanations given to us, the company has not entered into any transaction of loans, investments, guarantees and security which require the compliance with provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the Company.

We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central government under sub section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost

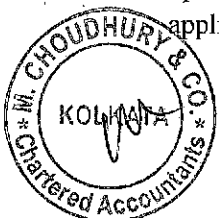


Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MAITHAN FERROUS PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2026.

records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

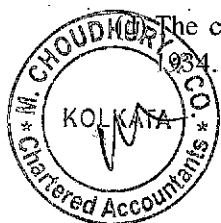
- vii. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing the undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2026 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, and procedures performed by us, we report that the Company has not taken any funds from its Subsidiary Company.
- (f) According to the information and explanations given to us, and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the company.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MAITHAN FERROUS PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2026.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given by the management, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.
- xiv. In respect of matters specified in clause (xiv) of the Order:
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information & explanation given to us and the records of the Company examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information & explanation given to us and the records of the Company examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(d) of the Order is not applicable.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MAITHAN FERROUS PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2026.

- xvii. According to the information & explanation given to us and the records of the Company examined by us, the company has not incurred cash losses in the current financial year and immediately preceding financial year.
- xviii. According to the information and explanations given to us and the records of the Company examined by us, there has not been any resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 46 to the Standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. In respect of matters specified in clause (xx) of the Order:
- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 44(i) of the Standalone Standalone financial statements. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 44(i) of the Standalone Standalone financial statements. Accordingly, clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M Choudhury & Co.

Chartered Accountants

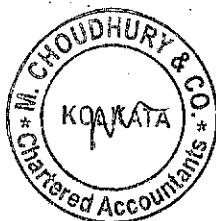
Firm Registration No. 302186E

D Choudhury

Partner

Membership No. 052066

UDIN: 26052066 QZEQ5F1866



Place: Kolkata

Date: 15th May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAITHAN FERROUS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to the Standalone Financial Statements of Maithan Ferrous Private Limited ("the Private Company") as at 31 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 with reference to Standalone Financial Statements

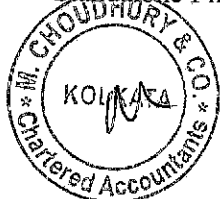
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to 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 Standalone Financial Statements, whether due to fraud or error.

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



Annexure “B” to the Independent Auditor’s Report

(Referred to under the heading “Report on Other Legal and Regulatory Requirements” in Paragraph of our Independent Auditors’ report of even date)

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

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

For M Choudhury & Co.

Chartered Accountants

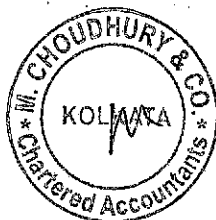
Firm Registration No. 302186E

D Choudhury

Partner

Membership No. 052066

UDIN: 26051066QZEQ6F1866



Place: Kolkata

Date: 15th May 2026

(Rs. In Lakhs)

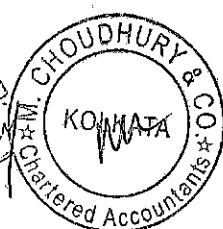
Particulars	Notes	As At 31 March 2026	As At 31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	8,322.21	8,483.43
(b) Capital Work in Progress	5	51.56	122.45
(c) Investment in subsidiary	6	2.70	-
(d) Financial Assets			
(i) Loans	7	182.00	-
(ii) Other Financial Assets	8	1.43	0.18
(e) Non Current Tax Assets (Net)	9	-	152.23
(f) Other Non- Current Assets	10	8.93	13.45
Total Non-Current Assets		8,568.83	8,771.74
(2) Current Assets			
(a) Inventories	11	2,461.26	2,802.79
(b) Financial Assets			
(i) Trade Receivables	12	1,902.08	43.30
(ii) Cash and Cash Equivalents	13	8.87	9.85
(iv) Other Financial Assets	14	0.94	-
(c) Other Current Assets	15	220.68	759.57
Total Current Assets		4,593.83	3,615.51
Total Assets		13,162.66	12,387.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	500.00	500.00
(b) Other Equity	17	7,565.97	4,011.79
Total Equity		8,065.97	4,511.79
Liabilities			
(1) Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,058.63	4,251.99
(b) Provisions	19	13.91	6.83
(c) Deferred Tax Liabilities (Net)	20	834.48	301.57
Total Non-Current Liabilities		2,907.02	4,560.39
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	228.77	1,489.63
(ii) Trade Payables	22		
-Trade Payable (outstanding to micro and small enterprises)		94.90	99.23
-Trade Payable (outstanding to other than micro and small enterprises)		988.68	1,517.58
(iii) Other Financial Liabilities	23	50.04	71.29
(b) Provisions	24	0.42	0.18
(c) Other Current Liabilities	25	540.23	12.02
(d) Current Tax Liabilities (Net)	26	286.63	125.14
Total Current Liabilities		2,189.67	3,315.07
Total Liabilities		5,096.69	7,875.46
Total Equity and Liabilities		13,162.66	12,387.25

The accompanying notes 1 to 51 are an integral part of the financial statements.
In terms of our report attached

For and on behalf of the Board of Directors

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

D Choudhury
Partner
Membership No.: 052066



S. C. Agarwalla
Director
DIN: 00088384

Aditya Mishra
Director & CEO
DIN: 01930178

Subodh Agarwalla
Director
DIN: 00339855

Pramod Kumar Chaudhary
CFO

Manisha Kumari
Manisha Kumari
Company Secretary

Place: Kolkata
Date: 15-05-2026

MAITHAN FERROUS PRIVATE LIMITED
CIN NO: U27300WB2019PTC235113
Standalone Statement of Profit and Loss for the Year Ended 31 March 2026

(Rs. in Lakhs)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	27	39,506.50	14,734.82
Other Income	28	34.44	9.80
Total Income		39,540.94	14,744.62
Expenses			
Cost of material consumed	29	20,252.37	9,711.65
Purchase of Traded Goods	30	78.91	17.98
Changes in inventories of finished goods and work-in-progress	31	694.27	(987.30)
Employee Benefits Expenses	32	311.03	166.14
Power cost	33	9,006.01	4,255.32
Finance cost	34	370.27	192.38
Depreciation and amortisation Expenses	35	494.48	263.49
Other Expenses*	36	2,418.27	476.46
Total Expenses		33,625.61	14,096.12
Profit/(Loss) Before Tax		5,915.33	648.50
Tax Expenses			
(a) Current Tax	38	1,636.11	152.23
(b) MAT Credit Entitlement	38	152.23	(152.23)
(c) Deferred Tax	38	532.72	297.93
(d) Income Tax for Earlier Year	38	(34.46)	(3.19)
Total Tax Expenses		2,286.60	294.74
Profit/(Loss) for the year (A)		3,628.73	353.76
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Re-measurements of the Net Defined Benefit Plans		0.64	-
(ii) Income tax relating to above items		(0.19)	-
Other Comprehensive Income/(Loss) for the year (B)		0.45	-
Total Comprehensive Income for the year (A+B)		3,629.18	353.76
Earnings Per Share			
(1) Basic (in Rs.)	37	72.58	7.08
(2) Diluted (in Rs.)	37	72.58	7.08

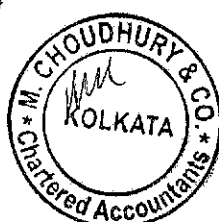
*Includes loss on derecognition of Debt Component of Preference share of Rs. 1530.88 Lakhs (PY Rs. Nil) - Refer Note 18(i)

The accompanying notes 1 to 51 are an integral part of the financial statements.
In terms of our report attached

For and on behalf of the Board of Directors

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

D Choudhury
Partner
Membership No.: 052066



S. C. Agarwalla
Director
DIN: 00088384

Aditya Mishra
Director & CEO
DIN: 01930178

Subodh Agarwalla
Director
DIN: 00339855

Pramod Kumar Chaudhary
CFO

Manisha Kumari
Company Secretary

Place: Kolkata
Date: 15-05-2026

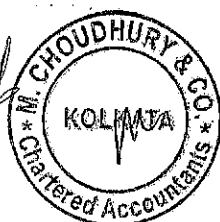
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	5,915.33	648.50
Adjusted for :		
Interest Income on Fixed Deposit	-	4.80
Interest Income on Unsecured Loan	(0.60)	-
Net (Gain)/Loss on Redemption of Preference Share	1,530.88	-
Depreciation and Amortisation Expense	494.48	263.49
Net Gain realised on Sale of Investments	(33.84)	-
Finance Cost	370.27	192.38
Operating Profit before Working Capital Changes	8,276.52	1,099.57
Adjusted for Increase or Decrease in Operating Assets:		
Decrease / (Increase) in Inventories	341.52	(2,802.79)
Decrease / (Increase) Trade Receivables	(1,858.79)	(43.30)
Decrease / (Increase) in Other Financial Assets	(1.65)	-
Decrease / (Increase) in Other Current Assets	538.89	258.53
Decrease / (Increase) in Other Non Current Assets	4.53	118.31
Adjusted for Increase or Decrease in Operating Liabilities:		
Increase / (Decrease) in Trade Payable	(533.23)	1,615.31
Increase / (Decrease) in Current Liabilities	528.20	9.92
Increase / (Decrease) in Current Financial Liabilities	(21.24)	(207.03)
Increase / (Decrease) in Provisions	7.97	7.01
	7,282.72	55.53
Cash Generated from Operations	7,282.72	55.53
Income Tax Paid	(1,440.15)	(29.80)
NET CASH FROM OPERATING ACTIVITIES (A)	5,842.57	25.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment & Capital Work In progress	(262.37)	(2,996.89)
Expenditure on Current Investment	(8,206.18)	-
Proceeds from sale of Current Investment	8,240.02	-
Purchase of Investment in Subsidiaries	(2.70)	-
Loan Given	(182.00)	-
Interest Received	0.06	5.26
Investment in fixed deposit	-	8.84
NET CASH USED IN INVESTING ACTIVITIES (B)	(413.17)	(2,982.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Preference Shares	-	1,277.19
Redemption of Preference Share	(4,000.00)	-
Preference Dividend	(75.00)	-
Interest Paid	(94.52)	(30.20)
Net Proceeds from Short Term Borrowings	(1,260.86)	1,489.63
NET CASH FROM FINANCING ACTIVITIES (C)	(5,430.38)	2,736.62
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(0.98)	(220.44)
Cash and Cash Equivalents at the beginning of the year	9.85	230.29
Cash and Cash Equivalents at the end of the period	8.87	9.85

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards.

The accompanying notes 1 to 51 are an integral part of the financial statements.
In terms of our report attached

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

D Choudhury
Partner
Membership No.: 052066



S. C. Agarwalla
Director
DIN: 00088384

Aditya Mishra
Director & CEO
DIN: 01930178

For and on behalf of the Board of Directors

Subodh Agarwalla
Director
DIN: 00339855

Pramod Kumar Chaudhary
CFO

Manisha Kumari
Company Secretary

MAITHAN FERROUS PRIVATE LIMITED
CIN NO: U27300WB2019PTC235113
Standalone Statement of Changes in Equity for the Year Ended 31 March 2026
a. Equity Share Capital

Particulars	Note	(Rs. in Lakhs) Amount
Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid		
As At 1 April 2024		
Issue of share capital	16	500.00
As At 31 March 2025		-
Issue of share capital		500.00
As At 31 March 2026		500.00

b. Other Equity

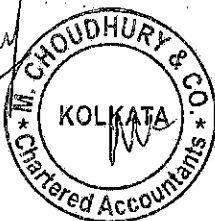
Particulars	Equity Component of Preference share	Capital Redemption Reserve Accounts	Retained Earnings	Total
As At 1 April 2024				
Profit/(Loss) for the year	-	-	(29.35)	(29.35)
Other Comprehensive Income for the year	-	-	353.76	353.76
Equity Component of Preference share	3,687.38	-	-	3,687.38
As At 31 March 2025	3,687.38			
Profit/(Loss) for the year	-	-	324.41	4,011.79
Other Comprehensive Income for the year	-	-	3,628.73	3,628.73
Dividend	-	-	0.45	0.45
Capital Redemption Reserve*	-	-	(75.00)	(75.00)
Equity Component of Preference share*	(1,966.60)	4,000.00	(4,000.00)	-
As At 31 March 2026	1,720.78	4,000.00	1,845.19	7,565.97

*Refer Note No. 18(i)

The accompanying notes 1 to 51 are an integral part of the financial statements.
In terms of our report attached

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

D Choudhury
Partner
Membership No.: 052066



Place: Kolkata
Date: 16-05-2026

For and on behalf of the Board of Directors

S. C. Agarwalla
Director
DIN: 00088384

Subodh Agarwalla
Director
DIN: 00339855

Aditya Mishra
Director & CEO
DIN: 01930178

Pramod Kumar Chaudhary
CFO

Manisha Kumari
Company Secretary

MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

1. Corporate Information

Maithan Ferrous Private Limited (the 'Company') was incorporated on 05 December, 2019 for export, import, produce, process, sell, buy, distribute and deal in metal and/or minerals.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

These ('Financial Statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act"). The accounting policies are applied consistently to all the periods presented in the Financial Statements.

b. Basis of Measurement

The Financial Statements have been prepared on the going concern basis and at historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(e) below).

Historical cost is based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

c. Use of Estimates and Judgment

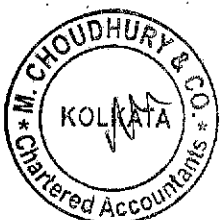
The preparation of the Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

The Company use the following critical accounting judgement, estimates and assumption in preparation of its Financial Statements are disclosed in note 3.

d. Functional Currency and Presentation Currency

The Financial Statements are prepared in Indian Rupees (₹) which is the functional currency of the company and the currency of the primary economic environment in which the company operates and all values are rounded to the nearest lakh, upto 2 decimal places except as otherwise indicated.



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

e. Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – '*Presentation of Financial Statements*'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Certain comparative figures appearing in these Financial Statements have been regrouped and/ or reclassified to better reflect the nature of those items.

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

3. Material Accounting Policies

a. Property, Plant and Equipments

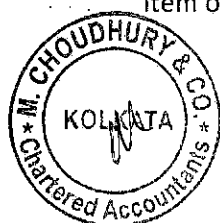
Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit & loss.

Subsequent expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

the asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

b. Depreciation

Depreciation on property, plant and equipment is provided on written down value method (WDV).

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use. Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013.

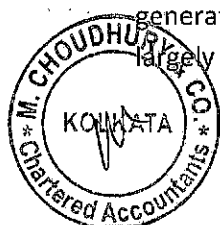
The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Impairment of Non- Financial Assets

The Company assesses at the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

d. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

All exchange differences on monetary items are recognized in the Statement of Profit and Loss except any exchange differences on monetary items designated as an effective hedging instrument which are recognized in the Other Comprehensive Income.

e. Financial Instruments

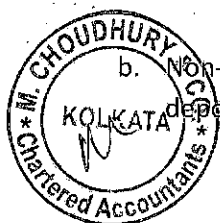
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

(i) Financial Assets

The Company's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid mutual funds, non-convertible debenture, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.

- b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

➤ *Recognition and Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

➤ *Subsequent Measurement*

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

- Financial assets at Amortized Cost;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

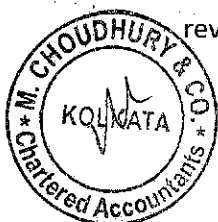
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- *Financial assets at Amortized Cost:* A 'financial assets' is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

- *Financial assets at FVOCI:* A 'financial assets' is measured at the FVOCI if both of the following conditions are met:
 - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI on the principal amount outstanding

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, impairment losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- *Financial assets at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

- *Equity Instruments:* Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

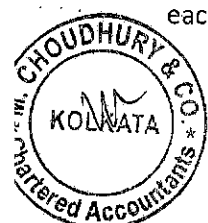
For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

➤ *Financial Assets -derecognition*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Standalone Statement of Profit and Loss.

➤ *Impairment of Financial Assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

➤ Recognition And Initial Measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL.

Financial liabilities at FVTPL

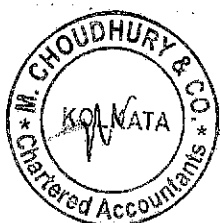
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

➤ *Financial Liabilities- derecognition*

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

➤ *Equity Instruments*

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

➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) **Derivative Financial Instruments**

The Company enters into forward contracts to mitigate the risk of changes in interest rates and exchange rates. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

f. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts, fuel and packing material:

These are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in 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.

2. Work-in-progress, finished goods and stock in trade:

These are valued at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

necessary to make the sale. Cost of finished goods and Work-in-progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

g. Revenue Recognition

(i) Revenue from Operation

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

b. Sale of Services

In contracts involving the rendering of services, revenue is measured using the completed service method.

c. Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

(ii) Other Income

- a) *Interest income* is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

b) *Dividend Income* is recognised only when the right to receive payment is established.

h. Employee Benefits

a) *Short-Term Benefits*

Short term employee 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 recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

b) *Defined Contribution Plans*

Employee benefits in the form of contribution Provident Fund managed by Government Authorities, Employee State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the period in which the employee renders the related services.

c) *Defined Benefit Plans*

The Company's gratuity fund scheme and post-employment benefits scheme are considered as defined benefit plans. The Company's liability is determined on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date.

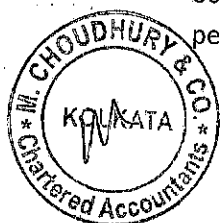
Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of plan amendment or curtailment, and
- The date that the company recognizes related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. The Company recognizes the following changes in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Re-measurements comprising actuarial gains and losses, the effect of asset ceiling (if any), and the return on the plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

i. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

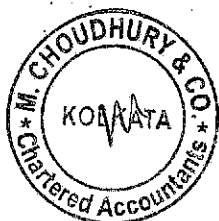
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's Financial Statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

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



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

j. Borrowing Costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR), amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use. Borrowing costs relating to the construction phase of a service concession arrangement is capitalised as part of the cost of the intangible asset.

Where surplus funds are available out of money borrowed specifically to finance a project are invested temporarily and the money generated from such current investments is deducted from the total borrowing cost to be capitalised. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

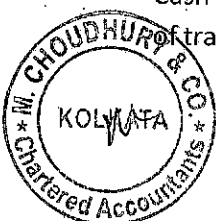
k. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

l. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but disclosed in the Financial Statements when the possibility of an outflow of resources embodying economic benefits is more.

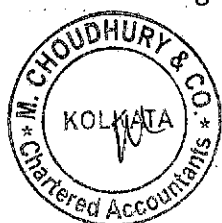
Contingent Assets

Contingent assets are not recognised in the Financial Statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

n. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares .

o. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in other equity.

p. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Company. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

q. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

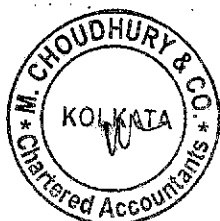
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS

1.



MAITHAN FERROUS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 March 2026

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Pursuant to the amendments to **Ind AS 7** and **Ind AS 107** relating to supplier finance arrangements, the Company has evaluated the applicability of the disclosure requirements. During the year, the Company did not enter into any supplier finance arrangements as contemplated under the amended standards. Accordingly, the disclosure requirements relating to supplier finance arrangements are not applicable to the Company for the year ended 31 March 2026.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

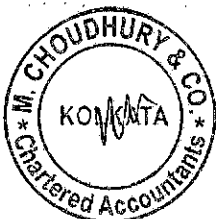
r. New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IndAS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, 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.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.



(4) (i) Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Freehold Land	Factory Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Vehicle	Computers	Total
<i>Gross Carrying Value</i>								
As At 1 April 2024	195.24	-	185.00	0.52	-	-	3.24	384.00
Additions	417.55	655.15	7,236.58	4.16	6.25	19.91	29.64	8,369.24
Sale/Deduction	-	-	-	-	-	-	-	-
As At 31 March 2025	612.79	655.15	7,421.58	4.68	6.25	19.91	32.88	8,753.24
Additions	0.91	85.07	242.67	0.44	2.97	-	1.20	333.26
Sale/Deduction	-	-	-	-	-	-	-	-
As At 31 March 2026	613.70	740.22	7,664.25	5.12	9.22	19.91	34.08	9,086.50
<i>Accumulated Depreciation</i>								
As At 1 April 2024	-	-	6.09	0.02	-	-	0.21	6.32
Charge for the year	-	4.80	249.64	0.39	0.80	1.72	6.14	263.49
Sale/Deduction	-	-	-	-	-	-	-	-
As At 31 March 2025	-	4.80	255.73	0.41	0.80	1.72	6.35	269.81
Charge for the year	-	21.57	459.94	0.87	1.34	2.16	8.60	494.48
Sale/Deduction	-	-	-	-	-	-	-	-
As At 31 March 2026	-	26.37	715.67	1.28	2.14	3.88	14.95	764.29
<i>Net Block</i>								
As At 31 March 2026	613.70	713.85	6,948.58	3.84	7.08	16.03	19.13	8,322.21
As At 31 March 2025	612.79	650.35	7,165.85	4.27	5.45	18.19	26.53	8,483.43

(ii) The Company has not revalued any of its Property, Plant & Equipment during the Year Ended 31 March 2026.

(iii) No indicator of impairment were identified during the current year, hence Property, Plant and Equipment including Capital work-in-Progress were not tested for impairment.

(5) Capital work in progress

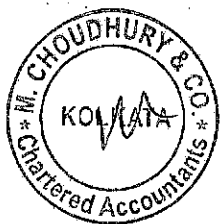
Particulars	Amount
As At 1 April 2024	5,494.80
Additions	2,579.34
Transfers	7,951.69
As At 31 March 2025	122.45
Additions	90.12
Transfers	161.01
As At 31 March 2026	51.56

(5) (i) Ageing of Capital Work in Progress(CWIP) is as follows:

Particulars	Amount in CWIP as at 31 March 2026				Total as at 31.03.2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. Projects in progress	51.56	-	-	-	51.56
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	51.56	-	-	-	51.56

Particulars	Amount in CWIP as at 31 March 2025				Total as at 31.03.2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. Projects in progress	122.45	-	-	-	122.45
2. Projects temporarily suspended	-	-	-	-	-
TOTAL	122.45	-	-	-	122.45

(ii) There is no Project/ Asset where actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan.



(6) Investment in Subsidiary				As At 31 March 2026	As At 31 March 2025
Investments in Subsidiary measured at Cost					
	Face Value	No. of Shares			
	(₹)	31 March 2026	31 March 2025		
<i>Investment in Unquoted Equity Shares (fully paid up)</i>					
Gold Tree Impex Pvt. Ltd.	10	27000	-	2.70	-
				2.70	-

*During the Year 2025-26 the company had enter into a share purchase agreement (SPA) with exsiting shareholders of Goldtree Impex (P) Ltd , situated in Kolkata for the acquisition of 100% of share capital. On completion of the condition precedent to SPA Goldtree Impex (P) Ltd has become wholly owned subsidiary of the company w.e.f. 18-03-26

(7) Loans - Non Current		As At 31 March 2026	As At 31 March 2025
Unsecured, Considered Good			
Loans to Subsidiary Company		182.00	-
		182.00	-

(i) The company has given loan to subsidiary at interest rate of 9.25 % repayable after 3 Years.

(8) Other Non-Current Financial Assets		As At 31 March 2026	As At 31 March 2025
Unsecured, Considered Good			
Security Deposits		1.43	0.18
		1.43	0.18

(9) Non-Current Tax Asset (Net)		As At 31 March 2026	As At 31 March 2025
MAT Credit		-	152.23
		-	152.23

(10) Others Non-Current Assets		As At 31 March 2026	As At 31 March 2025
Unsecured, Considered Good			
Capital Advance		8.93	13.45
		8.93	13.45

(11) Inventories		As At 31 March 2026	As At 31 March 2025
Raw Materials		2,102.25	1,715.90
Raw Materials in Transit		-	41.97
Work - In - Progress		38.68	39.19
Finished Goods		254.35	948.11
Stores and Spares Parts		65.98	57.62
		2,461.26	2,802.79

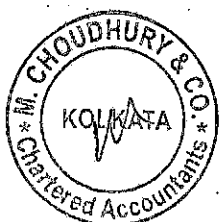
Note

(i) Inventories have been hypothecated as security against certain bank borrowings of the Company.

(12) Trade Receivables		As At 31 March 2026	As At 31 March 2025
Unsecured, Considered Good			
Trade Receivables		1,902.08	43.30
		1,902.08	43.30
Less: Allowance for Trade Receivables which have credit impaired		-	-
		1,902.08	43.30

Note

(i) Trade Receivables have been hypothecated as security against certain bank borrowings of the Company.



(ii) Ageing of Outstanding Trade Receivable and Credit Risk as on 31 March 2026 arising there from due date of payment

(Rs. In Lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Total
(i) Undisputed Trade receivables	-	1,902.08	-	-	-	-	-	1,902.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit	-	-	-	-	-	-	-	-
Total	-	1,902.08	-	-	-	-	-	1,902.08
Less: Allowance for credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivable	-	1,902.08	-	-	-	-	-	1,902.08

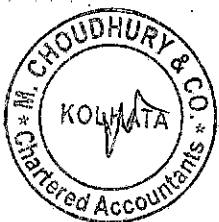
(iii) Ageing of Outstanding Trade Receivable and Credit Risk as on 31 March 2025 arising there from due date of payment

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Total
(i) Undisputed Trade receivables	-	43.30	-	-	-	-	-	43.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit	-	-	-	-	-	-	-	-
Total	-	43.30	-	-	-	-	-	43.30
Less: Allowance for credit impaired	-	-	-	-	-	-	-	-
Total Trade Receivable	-	43.30	-	-	-	-	-	43.30

(13) Cash and Cash Equivalents	As At 31 March 2026	As At 31 March 2025
Cash on Hand	8.87	5.87
Balance with Banks	-	3.98
-in Current Account	8.87	9.85

(14) Other Current Financial Assets	As At 31 March 2026	As At 31 March 2025
Interest Accrued on Unsecured Loan	0.54	-
Staff Advances	0.40	-
	0.94	-

(15) Other Current Assets	As At 31 March 2026	As At 31 March 2025
Advance Paid to Suppliers	28.84	0.32
Balance With Statutory / Government Authorities	188.68	756.65
Prepaid Expenses	3.16	2.60
	220.68	759.57



Particulars	As At 31 March 2026		As At 31 March 2025	
	Nos.	Amount	Nos.	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
1% Non-Cumulative, Non-Convertible Preference Share (NCPS) of Rs. 10/- each	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Issued Share Capital				
Equity Shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
1% Non-Cumulative, Non-Convertible Preference Share (NCPS) of Rs. 10/- each	3,50,00,000	3,500.00	7,50,00,000	7,500.00
Subscribed and Paid-up Share Capital				
Equity Shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
1% Non-Cumulative, Non-Convertible Preference Share (NCPS) of Rs. 10/- each*	3,50,00,000	3,500.00	7,50,00,000	7,500.00

* During the F.Y. 2025-26, the Company has redeemed 4,00,00,000 1% Non -Cumulative, Non-Convertible Preference Share (NCPS) of Rs. 10/- each

a) Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity share having a face value of Rs. 10/- per share with one vote per equity share. The dividend if any proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of Interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by Holding Company

Name of Shareholders	As At 31 March 2026		As At 31 March 2025	
	Nos.	% of holding	Nos.	% of holding
Equity Shares				
Maithan Alloys Ltd.*	40,00,000	80%	40,00,000	80%

* Including 06 Shares held by its Nominees.

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

Name of Shareholders	As At 31 March 2026		As At 31 March 2025	
	Nos.	% of holding	Nos.	% of holding
Equity Shares				
Maithan Alloys Ltd.*	40,00,000	80%	40,00,000	80%
Fantasy Vinimay Private Limited	3,50,000	7%	3,50,000	7%
Prism Vanija Private Limited	4,00,000	8%	4,00,000	8%
	47,50,000	95%	47,50,000	95%

* Including 06 Shares held by its Nominees.

d) Equity Shares Holding Of Promoters

As At 31 March 2026				
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Maithan Alloys Ltd.*	40,00,000	80%	0%
		40,00,000	80%	0%

* Including 06 Shares held by its Nominees.

As At 31 March 2025				
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1	Maithan Alloys Ltd.*	40,00,000	80%	0%
		40,00,000	80%	0%

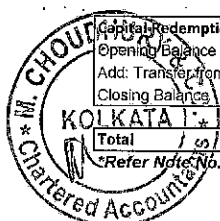
* Including 06 Shares held by its Nominees.

(16.1) As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership.

(17) Other Equity

Particulars	As At 31 March 2026	As At 31 March 2025
Retained Earnings		
Opening Balance	324.41	(29.35)
Add: Profit/(Loss) for the year	3,628.73	353.76
Add: Other Comprehensive Income for the year	0.45	-
Add: Transfer from Equity Component of Preference Share*	1,966.80	-
Add: Transfer to Capital Redemption Reserve Accounts*	(4,000.00)	-
Less: Dividend Paid	(75.00)	-
Closing Balance	1,845.19	324.41
Equity Component of Preference share		
Opening Balance	3,687.38	-
Add During the Year	-	3,687.38
Less: Redemption during the year*	(1,966.60)	-
Closing Balance	1,720.78	3,687.38
Capital Redemption Reserve Accounts		
Opening Balance	-	-
Add: Transfer from Retained Earnings*	4,000.00	-
Closing Balance	4,000.00	-
Total	7,565.97	4,011.79

* Refer Note No. 18(i)



(Rs. In Lakhs)

(18) Borrowings - Non Current	As At 31 March 2026	As At 31 March 2025
Preference share capital	2,058.63	4,251.99
	2,058.63	4,251.99

Rights, preferences and restrictions attached to shares

The Company has one classes of Preference Shares:

i) Series -A : 4,00,00,000 1% Non-Cummulative, Non-Convertible Preference Share (NCPS) of Rs. 10/- each which are redeemable at par at any time at option of the company but not later than ten years from the date of allotment i.e 29.3.2023. The NCPS shall carry the voting right as prescribed under the provision of Companies Act 2013.

In accordance with the principles of Indian Accounting Standards (Ind AS) 32 – Financial Instruments: Presentation, the aforesaid NCPS were classified as a compound financial instrument.

During the quarter ended March 2026, the Company redeemed the aforesaid preference shares out of profits available for distribution. Upon redemption, the liability component amounting to ₹2,469.12 lakhs was derecognised. The difference between the redemption amount of ₹4,000.00 lakhs and the carrying amount of the liability component was recognised in the Statement of Profit and Loss as loss on redemption of preference shares pertaining to the liability component in accordance with Ind AS 32.

Further, the equity component of the compound instrument amounting to ₹1,966.60 lakhs was transferred from "Equity Component of Preference Shares" to "Retained Earnings".

Pursuant to Section 55 of the Companies Act, 2013, the Company created a "Capital Redemption Reserve" ("CRR") equivalent to the nominal value of the preference shares redeemed. Accordingly, an amount of ₹4,000.00 lakhs was transferred from Distributable Profit to "Capital Redemption Reserve" upon redemption of the preference shares.

ii) Series -B : 2,50,00,000 1% Non-Cummulative, Non-Convertible Preference Share (NCPS) of Rs. 10/- each which are redeemable at par at any time at option of the company but not later than ten years from the date of allotment i.e 08.1.2024. The NCPS shall carry the voting right as prescribed under the provision of Companies Act 2013.

iii) Series -C : 1,00,00,000 1% Non-Cummulative, Non-Convertible Preference Share (NCPS) of Rs. 10/- each which are redeemable at par at any time at option of the company but not later than ten years from the date of allotment i.e 16.4.2024. The NCPS shall carry the voting right as prescribed under the provision of Companies Act 2013.

(19) Provisions - Non Current	As At 31 March 2026	As At 31 March 2025
For Employee Benefits	13.91	6.83
	13.91	6.83

(20) Deferred Tax Liabilities	As At 31 March 2026	As At 31 March 2025
<i>Deferred Tax Liabilities</i>		
- Property, Plant and Equipment	638.65	301.57
-Fair Value Gain on Investment	-	-
<i>Deferred Tax Asset</i>		
-Provision for Employee Benefit	4.17	-
	634.48	301.57

(21) Borrowings-Current	As At 31 March 2026	As At 31 March 2025
<i>Working Capital Loan from Banks (Secured) - Loan repayable on demand</i>		
- Rupee Loan	228.77	1,489.63
	228.77	1,489.63

(i) Working Capital loans repayable on demand are secured by first charge and hypothecation of raw materials, work in progress, finished goods, stores and consumables, receivables, bills etc. These are further secured by first pari-pasu charged basis on moveable and immoveable property, plant and equipment both present and future of the company.

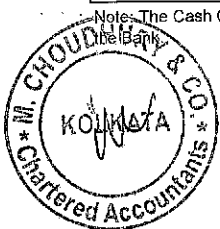
(ii) A company has not declared wilful defaulter by any bank or financial institution or any other lender.

(iii) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

(Rs. In Lakhs)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return /	Amount as per books of account	Diff	Reason
ICICI BANK	2000	Jun-25	3,888.61	4,140.72	-252.11	The Difference is due to exclusion of related party debtors, goods in transit and adjustment of debit/ credit notes of provisional prices which are not considered in statements submitted to Banks.
	2000	Sep-25	5,065.34	5,239.89	-174.55	
		Sep-24	1,307.65	1,360.79	-53.14	
	2000	Dec-25	3,315.51	3,748.74	-433.23	
		Dec-24	2,907.43	3,253.62	-346.19	
	2000	Mar-26	3,769.61	4,363.34	-593.73	
		Mar-25	2,886.81	2,846.09	40.72	

Note: The Cash Credit facility was availed during the quarter ended September 2024. Therefore, the quarterly statements for the quarter ended June 2024 is not filed with the Bank.



(Rs. In Lakhs)

(22) Trade payables	As At 31 March 2026	As At 31 March 2025
Creditors		
(i) Total outstanding dues of micro and small enterprises (MSME)	94.90	99.23
(ii) Total outstanding other than above	988.68	1,517.58
	1,083.58	1,616.81

(i) Ageing of outstanding Trade Payable as on 31 March 2026 from the Due Date of Payment

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	774.31	214.37	-	-	-	988.68
Disputed dues - MSME	-	94.90	-	-	-	94.90
Disputed dues - Others	-	-	-	-	-	-
Total	774.31	309.27	-	-	-	1,083.58

(ii) Ageing of outstanding Trade Payable as on 31 March 2025 from the Due Date of Payment

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Undisputed dues - MSME	-	99.23	-	-	-	99.23
Undisputed dues - Others	723.28	794.30	-	-	-	1,517.58
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	723.28	893.53	-	-	-	1,616.81

(iii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the Year Ended 31 March 2026 and year ended 31 March 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

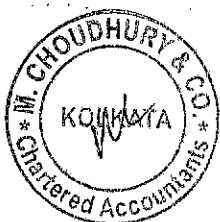
Particulars	As At 31 March 2026	As At 31 March 2025
(a) The amounts remaining unpaid to micro and small suppliers as at the end of each accounting year:		
-Principal	94.90	99.23
-Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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	-	-

(23) Other Current Financial Liabilities	As At 31 March 2026	As At 31 March 2025
Creditors for Capital Goods	18.08	42.35
Others Liabilities		
- Employee Dues	31.96	22.37
- Liability for Expenses	-	6.57
	50.04	71.29

(24) Provisions - Current	As At 31 March 2026	As At 31 March 2025
For Employee Benefits	0.42	0.18
	0.42	0.18

(25) Other Current Liabilities	As At 31 March 2026	As At 31 March 2025
Advance from Customers	529.05	-
Statutory Dues	11.18	12.02
	540.23	12.02

(26) Current Tax Liabilities	As At 31 March 2026	As At 31 March 2025
Provision for Tax (Net of Advance Tax)	286.63	125.14
	286.63	125.14



MAITHAN FERROUS PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year Ended 31 March 2026

(Rs. In Lakhs)

(27) Revenue from operations	Year Ended 31 March 2026	Year Ended 31 March 2025
Sale of Products		
Manufacturing Goods		
-Silico Manganese	39,435.69	14,726.28
Traded Goods		
-Manganese Ore	65.75	-
- Others	-	8.54
Other Operating Revenue		
-Realisation from Sale of slag and waste	5.06	-
	39,506.50	14,734.82

(i) Reconciliation of Revenue from sale of products with the contracted price	Year Ended 31 March 2026	Year Ended 31 March 2025
Contracted price	39,506.50	14,734.82
Add/(less): Adjustment for variable consideration	-	-
Net Revenue Recognised from Contracts with Customers	39,506.50	14,734.82

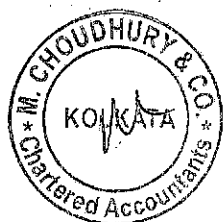
(ii) Contract Assets	As At 31 March 2026	As At 31 March 2025
Trade receivables (refer note 12)	1,902.08	43.30
Advance for Raw Materials & Stores (refer note 15)	28.84	0.32
	1,930.92	43.62

(iii) Contract Liabilities	As At 31 March 2026	As At 31 March 2025
Advance from Customer (refer note 25)	529.05	-
	529.05	-

(iv) Geographical Information	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from External Customers		
- Within India	21,963.39	14,639.94
- Outside India	17,543.11	94.88
	39,506.50	14,734.82

(28) Other Income	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest income on Fixed Deposit	-	4.80
Net Gain realised on sale of Investments	33.84	-
Net Gain on Foreign Currency Transactions	-	4.03
Custom Duty Drawback	-	0.97
Interest Income on Unsecured Loan	0.60	-
	34.44	9.80

(29) Cost of Material Consumed	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Stock	1,773.52	-
Add: Purchases	20,660.01	11,485.17
	22,433.53	11,485.17
Less: Closing Stock	2,102.25	1,773.52
Less: Sale of Raw Material	78.91	-
Raw Material Consumed	20,252.37	9,711.65



MAITHAN FERROUS PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year Ended 31 March 2026

(Rs. In Lakhs)

(30) Purchase of Traded Goods	Year Ended 31 March 2026	Year Ended 31 March 2025
Purchase of Traded Goods		
-Manganese Ore	78.91	-
-Others	-	17.98
	78.91	17.98

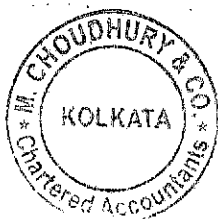
(31) Changes in Inventories of Finished Goods and Work in Progress	Year Ended 31 March 2026	Year Ended 31 March 2025
Stock at the end of the year		
Finished Goods	254.35	948.11
Work-In-Progress	38.68	39.19
	293.03	987.30
Stock at the beginning of the year		
Finished Goods	948.11	-
Work-In-Progress	39.19	-
	987.30	-
(Increase) / Decrease in stock of		
Finished Goods	693.76	(948.11)
Work-In-Progress	0.51	(39.19)
Total (Increase) / Decrease in Inventories	694.27	(987.30)

(32) Employee Benefits Expense	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries & Wages	265.12	139.59
Contribution to Provident and Other Funds	25.98	13.74
Staff Welfare Expenses	19.93	12.81
	311.03	166.14

(33) Power Cost	Year Ended 31 March 2026	Year Ended 31 March 2025
Electricity Charges	9,006.01	4,255.32
	9,006.01	4,255.32

(34) Finance Cost	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on Preference Borrowings	275.76	162.19
Interest on Working Capital Loan from Bank (Measured at Amortised Cost)	36.88	30.20
Interest on Statutory Dues	57.63	-
	370.27	192.38

*Interest on Statutory Dues includes interest on Income Tax ₹ 57.63 Lakhs (FY 24-25 ₹ NIL)



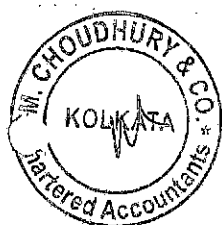
MAITHAN FERROUS PRIVATE LIMITED**Notes to Standalone Financial Statements for the Year Ended 31 March 2026**

(Rs. In Lakhs)

(35) Depreciation and amortisation Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on Property, Plant and Equipment	494.48	263.49
	494.48	263.49

(36) Other Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Bank Charges & Commission	10.83	19.18
Loss on Derecognition of Debt Component of Preference share*	1,530.88	-
Brokerage and Commission	26.24	10.83
Consumption of Stores and Packing Material	328.41	91.81
Carriage outward	0.80	1.12
Other Manufacturing Expenses	483.57	240.57
CSR Expenses (Refer note 36(i))	5.50	-
Export Expenses	-	4.36
Filing Fees	0.08	16.98
Repairs to Machinery	2.43	58.21
Repairs to Others	0.86	0.08
Rates & Taxes	2.22	0.24
Professional charges	11.80	1.78
Printing & Stationery Expenses	0.46	1.25
Interest On Statutory Dues	0.03	0.32
Insurance charges	6.77	3.05
Auditors Remuneration		
- Statutory Audit Fee	2.88	2.75
- Tax Audit Fee	0.50	0.50
- Other Services	-	-
Miscellaneous Expenses	4.01	23.43
	2,418.27	476.46

*Refer Note No. 18(i)



MAITHAN FERROUS PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year Ended 31 March 2026

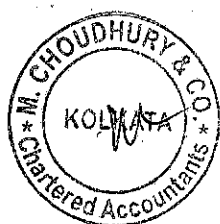
(Rs. In Lakhs)

(36)(i) The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 as follows:

SL NO	Corporate social responsibility	Year Ended 31 March 2026	Year Ended 31 March 2025
a	Amount required to be spent during the period	5.29	-
b	Amount approved by the board to be spent during the period	5.50	-
c	Amount spent during the period on:		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above		
	Health Care	-	-
	Education	5.50	-
	Women Empowerment	-	-
	Promoting Animal Welfare	-	-
	Financial Assistance & Armed forces	-	-
	Sports	-	-
	Rural Development	-	-
d	Total expenditure incurred	5.50	-
e	Total (shortfall) / excess of previous years	-	-
f	Total CSR expenditure incurred qualifying for current Financial Year	5.50	-
g	Total Shortfall / (excess) at the end of the period	(0.21)	-
h	Reason for shortfall	Not Applicable	Not Applicable
i	Excess amount to be carried forward for next year eligible for set off	0.21	-
j	<u>Nature of CSR activities</u>		
	Activities specified in Schedule VII of the Act	Development of Training Hall, Rural Infrastructure Development, Promoting health care including preventive health care, Promotion of Education including special education and employment enhancing vocational skills, Women Empowerment, Livelihood, Promoting Animal Welfare etc.	
	Activities Other than specified in Schedule VII of the Act		
k	Details of related party transactions*	5.50	-

* Contribution to related trust (BMA Foundation) amounting to ₹ 5.50 lakhs

(37) Earnings Per Share (EPS)	Year Ended 31 March 2026	Year Ended 31 March 2025
i) Profit attributable to ordinary equity holders	3,628.73	353.76
ii) Weighted average number of equity shares used as denominator for calculating Basic EPS	50,00,000	50,00,000
iii) Weighted average potential equity shares	-	-
iv) Total weighted average number of equity and Preference shares used as denominator for calculating Diluted EPS	50,00,000	50,00,000
v) Basic Earnings Per Shares (Rs.)	72.58	7.08
vi) Diluted Earnings Per Share (Rs.)	72.58	7.08
vii) Face Value Per Equity Share (Rs.)	10	10



MAITHAN FERROUS PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year Ended 31 March 2026

(38) Tax Expenses

(Rs. In Lakhs)

38.1 Amount Recognised in Profit or loss	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Tax:		
Income Tax for the year	1,636.11	152.23
MAT credit Entitlement	152.23	(152.23)
Charge/(Credit) in respect of Current Tax for Earlier Years	(34.46)	(3.19)
Total Current Tax	1,753.88	(3.19)
Deferred Tax:		
Origination and Reversal of Temporary Differences	532.72	297.93
Total Deferred Tax	532.72	297.93
Total Tax Expenses	2,286.60	294.74

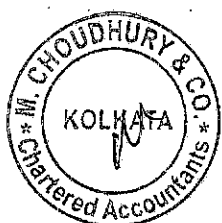
38.2 Amount Recognised in Other Comprehensive Income	Year Ended 31 March 2026	Year Ended 31 March 2025
The Tax (Charge)/Credit arising on Income and Expenses recognised in Other Comprehensive Income is as follows:		
Deferred Tax		
On Items that will not be Reclassified to Profit or Loss		
Re-measurements of the Net Defined Benefit Plans	0.19	-
Total	0.19	-

38.3 Reconciliation of effective tax rate		
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	5,915.33	648.50
Income tax expense calculated @ 29.12% (2024-25: 26%)	1,722.54	168.61
Expenses disallowed	542.88	162.19
Effect of tax relating to expenses allowed on payment basis	2.32	-
Tax at differential rate	-	84.89
MAT credit Entitlement	152.23	(152.23)
Income tax relating to earlier years	(34.46)	(3.19)
Origination and Reversal of Temporary Differences	532.72	297.93
Other differences	(631.63)	(263.46)
Tax expenses	2,286.60	294.74
Effective Tax Rate	38.66%	45.45%

38.4 Movements in Deferred Tax Liabilities

The Company has accrued significant amounts of deferred tax. Significant components of Deferred tax liabilities recognized in the Balance Sheet are as follows:

Particulars	Employee Benefit Expenses	Property, Plant and Equipment	Total
As At 1 April 2024	-	3.64	3.64
Charged/ (Credited) to :			
- Profit or loss	-	297.93	297.93
As At 31 March 2025	-	301.57	301.57
Charged/ (Credited) to :			
- Profit or loss	(4.36)	537.08	532.72
- Other Comprehensive Income	0.19	-	0.19
As At 31 March 2026	(4.17)	838.65	834.48



MAITHAN FERROUS PRIVATE LIMITED

Notes to Standalone Financial Statements for the Year Ended 31 March 2026

39. Employee Benefit Obligations**(i) Defined Contribution Plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Standalone Statement of Profit and Loss as they accrue.

(Rs. In Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
The followings recognized in the Statement of Profit and Loss		
Contribution to Employee's State Insurance Corporation	4.18	2.37
Contribution to Employees Provident Fund	6.34	3.31

(ii) Defined Benefit Plans

Particulars	As At 31 March 2026		As At 31 March 2025	
	Current	Non-Current	Current	Non-Current
Leave Encashment	0.20	6.57	0.09	3.36
Gratuity	0.22	7.34	0.09	3.47

The defined benefit plans expose the Group to a number of actuarial risks as below:

(a) Interest Risk : A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.

(b) Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(d) Inflation risk: Some of the Group's Pension obligations are linked to inflation, and higher inflation will lead to higher liabilities although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

(iii) Leave Encashment

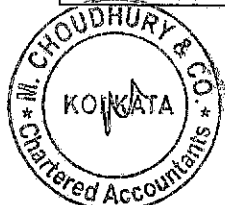
The liabilities for leave encashment are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employees 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 related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income.

A. Amount recognised in the Balance Sheet

Particulars	As At 31 March 2026	As At 31 March 2025
Present Value of the Plan Liabilities	6.77	3.45
Fair Value of Plan Assets	-	-
Net Liabilities / (Assets)	6.77	3.45

B. Change in defined benefit obligations

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
As At 1 April	3.45	-
Current Service Cost	2.85	3.45
Net Interest	-	-
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.99)	-
- Demographic Assumptions	-	-
- Experience Adjustments	1.99	-
Immediate recognition of (gains)/ losses - other long term employee benefit plans	-	-
Net impact on the Profit / Loss before tax	3.85	3.45
Curtailment Cost	-	-
Benefits Paid	(0.53)	-
As At 31 March	6.77	3.45



MAITHAN FERROUS PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year Ended 31 March 2026

(Rs. In Lakhs)

C. Expense/(gain) recognised in the statement of profit and loss account

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current service cost	2.85	3.45
Net Interest	-	-
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(0.99)	-
- Demographic Assumptions	-	-
- Experience Adjustments	1.99	-
Expense/(gain) recognised in the statement of profit and loss	3.85	3.45

D. Actuarial Assumptions
Financial Assumptions

Particulars	As At 31 March 2026	As At 31 March 2025
Discount Rate (%)	7.84%	6.96%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-15)

E. Sensitivity

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

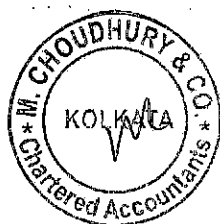
Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	0.50%	6.28	7.31	0.50%	3.17	3.73
Salary Escalation Rate	0.50%	7.32	6.28	0.50%	3.73	3.17

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As At 31 March 2026	As At 31 March 2025
Year 1	0.21	0.09
Year 2	0.27	0.08
Year 3	0.43	0.03
Year 4	0.28	0.25
Year 5	0.15	0.03
Thereafter	28.71	12.79
The weighted average duration of defined benefit obligation	11 Years	11 Years



MAITHAN FERROUS PRIVATE LIMITED**Notes to Standalone Financial Statements for the Year Ended 31 March 2026****39. Employee Benefit Obligations****(iv) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Amount recognised in the Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of the Defined Benefit Obligation	7.56	3.56
Fair Value of Plan Assets	-	-
Net Liabilities / (Assets)	7.56	3.56

B. Change in defined benefit obligations

Particulars	As at 31 March 2026	As at 31 March 2025
As At 1 April	3.56	-
Current Service Cost	4.36	3.56
Interest Expense/ (Income)	0.28	-
Net impact on Profit Before Tax	4.64	3.56
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(1.11)	-
- Demographic Assumptions	-	-
- Experience Adjustments	0.47	-
Net Gain recognised in Other Comprehensive Income	(0.64)	3.56
Curtailment Cost	-	-
Benefits Paid	-	-
As At 31 March	7.56	3.56

C. Expense/(gain) recognised in the statement of profit and loss account

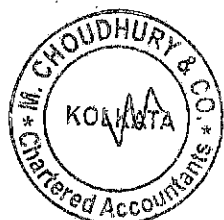
Particulars	As at 31 March 2026	As at 31 March 2025
Expense/(gain) recognised in the statement of profit and loss		
Current service cost	4.36	3.56
Net Interest	0.28	-
	4.64	3.56
Expense/(gain) recognised in the Other comprehensive income		
Actuarial (Gain)/Loss arising from changes in-		
- Financial Assumptions	(1.11)	-
- Demographic Assumptions	-	-
- Experience Adjustments	0.47	-
	(0.64)	-

D. Actuarial Assumptions**Financial Assumptions**

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate (%)	7.84%	6.96%
Attrition Rate (%)	1.00%	1.00%
Salary Escalation Rate	6.00%	6.00%

Demographic Assumptions

Assumptions regarding future mortality experience are set in accordance with the published rate under Indian Assured Lives Mortality (2012-15)



MAITHAN FERROUS PRIVATE LIMITED

Notes to Standalone Financial Statements for the Year Ended 31 March 2026

E. Sensitivity

(Rs. In Lakhs)

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted key assumptions are:

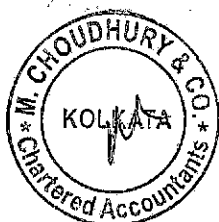
Particulars	As at 31 March 2026			As at 31 March 2025		
	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases	Change in assumption	Impact on DBO if rate increases	Impact on DBO if rate decreases
Discount Rate	0.50%	7.02	8.17	0.50%	3.29	3.88
Salary Escalation Rate	0.50%	8.18	7.01	0.50%	3.88	3.28

The above sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method is used to calculate the liability recognised in the Standalone Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

F. Maturity

The defined benefit obligations shall mature as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	0.23	0.10
Year 2	0.30	0.11
Year 3	0.48	0.02
Year 4	0.31	0.24
Year 5	0.12	0.02
Thereafter	32.46	13.79
The weighted average duration of defined benefit obligation	11 Years	11 Years



MAITHAN FERROUS PRIVATE LIMITED**Notes to Standalone Financial Statements for the Year Ended 31 March 2026****(40) Financial Risk Management**

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Cash and Cash Equivalents.

Risk	Exposure arising from	Measurement	Management
Market Risk – Commodity Price	Volatility in raw material prices significantly impacts the input costs	Commodity price tracking	Mitigated this risk by well integrated business model
Market Risk – Interest Rate	Borrowings at floating interest rates	Sensitivity analysis	Exposure to floating interest rate debt is only to the extent of Working Capital
Liquidity Risk	Financial liabilities that are settled by delivering Cash or another Financial Asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(a) Market Risk**(i) Commodity Price Risk**

Alloy industry being cyclical in nature, realisations gets adversely affected during downturn. Higher input prices or higher production than the demand ultimately affects the profitability. The Company has mitigated this risk by well integrated business model.

(ii) 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 the market interest rates relates primarily to the Company's borrowings obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees linked to MCLR with floating rates of interest.

The Company invests surplus funds in Short-Term Deposits and Mutual Funds, some of which generate a tax-free return, to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's Financial Liabilities to interest rate risk is as follows:

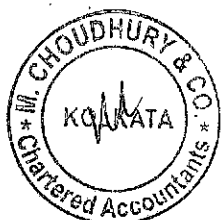
(Rs. In Lakhs)

Particulars	As At 31 March 2026	As At 31 March 2025
Rupee Borrowings (Floating Rate)	228.77	1,489.63
Total	228.77	1,489.63

Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	Impact on Profit Before Tax	
	As At 31 March 2026	As At 31 March 2025
Interest expense rates – increase by 50 basis points (P.Y. 2025: 50 bps)*	(1.14)	(7.45)
Interest expense rates – decrease by 50 basis points (P.Y. 2025: 50 bps)*	1.14	7.45



MAITHAN FERROUS PRIVATE LIMITED**Notes to Standalone Financial Statements for the Year Ended 31 March 2026****(b) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

(i) Financing Arrangements

The Company had access to the following undrawn funding facilities at the end of the reporting period:

(Rs. In Lakhs)

Particulars	As At 31 March 2026	As At 31 March 2025
Expiring within one year (bank overdraft and other facilities)	1,771.23	510.37
	1,771.23	510.37

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities in INR may be drawn at any time.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(Rs. In Lakhs)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
As At 31 March 2026					
Trade payables	1,083.58	-	-	-	1,083.58
Borrowings	228.77	-	-	2,058.63	2,287.40
Other Financial Liabilities	50.04	-	-	-	50.04
Total	1,362.39	-	-	2,058.63	3,421.02
As At 31 March 2025					
Trade payables	1,616.81	-	-	-	1,616.81
Borrowings	1,489.63	-	-	4,251.99	5,741.62
Other Financial Liabilities	71.29	-	-	-	71.29
Total	3,177.73	-	-	4,251.99	7,429.72



MAITHAN FERROUS PRIVATE LIMITED**Notes to Standalone Financial Statements for the Year Ended 31 March 2026****(41) Capital Management**

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

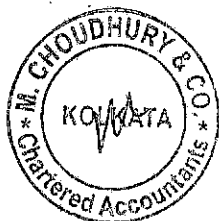
The Net Debt to Equity at the end of the reporting period was as follows:

(Rs. In Lakhs)

Particulars	As At 31 March 2026	As At 31 March 2025
Long-Term Borrowings	2,058.63	4,251.99
Short-Term Borrowings	228.77	1,489.63
Total Borrowings (a)	2,287.40	5,741.62
Less:		
Cash and Cash Equivalents	8.87	9.85
Other bank balances	-	-
Total Cash (b)	8.87	9.85
Net Debt (surplus) (c = a-b)	2,278.53	5,731.77
Equity Share Capital	500.00	500.00
Other Equity	7,565.97	4,011.79
Total Equity (as per Balance Sheet) (d)	8,065.97	4,511.79
Total Capital (e = c + d)	10,344.50	10,243.56
Net Debt to Equity (c/e)	0.22	0.56

Dividends Paid and Proposed

Particulars	As At 31 March 2026	As At 31 March 2025
(i) Dividend Paid for the year ended 31st March 2025 of ₹ 0.10 (31st March 2024 - Nil) per fully paid up preference shares of ₹ 10.00 each.	75.00	-
Dividends not recognised at the end of the reporting period		
The Board of directors have recommended dividend of ₹ 0.10 for the year ended 31 March 2026 (31 March 2025: ₹ 0.10) per fully paid up preference shares of ₹ 10.00 each.	35.00	75.00
The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		



MAITHAN FERROUS PRIVATE LIMITED**Notes to Standalone Financial Statements for the Year Ended 31 March 2026****(42) Disclosures on Financial Instruments**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of Financial Instruments

(Rs. In Lakhs)

Particulars	Note	As At 31 March 2026	As At 31 March 2025
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and Cash Equivalents	13	8.87	9.85
ii) Other Financial Assets	8 & 14	2.37	0.18
iii) Loans	7	182.00	-
iv) Trade Receivables	12	1,902.08	43.30
Total Financial Assets		2,095.32	53.33
Financial Liabilities			
a) Measured at Amortised Cost			
i) Trade payables	22	1,083.58	1,616.81
ii) Borrowings	18 & 21	2,287.40	5,741.62
iii) Other Financial Liabilities	23	50.04	71.29
Total Financial Liabilities		3,421.02	7,429.72

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation Technique used to determine Fair Value

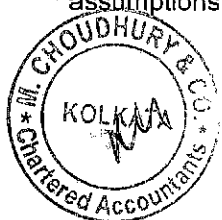
Specific valuation techniques used to value financial instruments include:

- the fair value of all assets and liabilities
- the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(iii) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



MAITHAN FERROUS PRIVATE LIMITED**Notes to Standalone Financial Statements for the Year Ended 31 March 2026****(43) Segment Reporting**

The Company is primarily in the business of manufacturing of " Ferro Alloys ". Revenue from other activities is not material. Accordingly, there are no reportable business segments as per Ind AS 108.

Additional information:

(i) Geographical Information**(Rs. In Lakhs)**

1	Revenue from External Customers	Year Ended 31 March 2026	Year Ended 31 March 2025
	- Within India	21,963.39	14,639.94
	- Outside India	17,543.11	94.88
	Total	39,506.50	14,734.82
2	Non-Current Assets	As At 31 March 2026	As At 31 March 2025
	- Within India	8,568.83	8,771.74
	- Outside India	-	-
	Total	8,568.83	8,771.74

(ii) For product wise information refer note 27.

(iii) The Company is not reliant on revenue from transactions with any single external customer.

(iv) Revenue from Customer more than 10% of Total Revenue

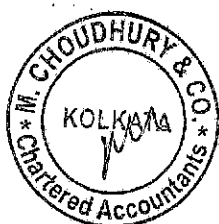
The Company does not have any single external customer from whom revenue is 10% or more of the total revenue of the Company. Accordingly, no disclosure under paragraph 34 of Ind AS 108 is required.

(44) Assets Pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

(Rs. In Lakhs)

Particulars	As At 31 March 2026	As At 31 March 2025
First Charge		
<i>Current</i>		
Trade Receivables	1,902.08	43.30
Inventories	2,461.26	2,802.79
	4,363.34	2,846.09
<i>Non-Current</i>		
Property, Plant and Equipment	8,322.21	8,483.43
	8,322.21	8,483.43
Total Assets Pledged as Security	12,685.55	11,329.52



MAITHAN FERROUS PRIVATE LIMITED**Notes to Standalone Financial Statements for the Year Ended 31 March 2026****(45) Contingent Liabilities and Commitments**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flow.

(i) Contingent Liabilities:

(Rs. In Lakhs)

Particulars	As At 31 March 2026	As At 31 March 2025
a) Claims against the Company/ disputed liabilities not acknowledged as debt	-	-
	-	-

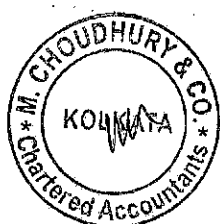
The amounts shown above represent the possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore,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

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

(ii) Commitments:

(Rs. In Lakhs)

Particulars	As At 31 March 2026	As At 31 March 2025
Estimated amount of contracts remaining to be executed on capital commitments	208.93	13.45

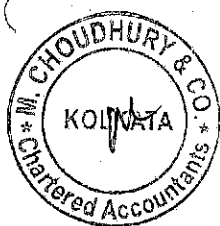


(46) Financial Ratios

The ratios as per the latest amendment to Schedule III are as follows:

Sl No.	Ratios	As At 31 March 2026	As At 31 March 2025	% Variance	Reason for Variance for above 25%
(1)	Current ratio (in times) (Total current assets/Total Current liabilities)	2.10	1.09	92.36%	c
(2)	Net debt equity ratio (in times) (Total debt/Shareholders equity) Total debt = short term borrowings + long term borrowings	0.28	1.27	-77.76%	a
(3)	Debt service coverage ratio (in times) (Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) / (Debt service = Interest & Lease Payments + Principal Repayments)	1.07	0.14	695.05%	a
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Shareholders Equity)	57.70%	7.84%	635.92%	b
(5)	Inventory turnover ratio (in times) (Sales / Average Inventory)	15.01	10.51	42.76%	e
(6)	Trade Receivables turnover ratio (in times) (Net Sale/ Average Accounts Receivables) [Net Sales = Revenue from operations]	40.62	680.59	-94.03%	c
(7)	Trade payables turnover ratio (in times) (Net Purchases/Average Trade Payables) Net Purchase = Gross credit purchase- purchase return]	3.84	3.55	8.05%	-
(8)	Net capital turnover ratio (in times) (Net Sales/ Working Capital) [Working capital: Current assets - Current liabilities] [Net Sales: Revenue from operations]	16.43	49.04	-66.49%	c
(9)	Net profit ratio (%) (Net profit after tax/ Sales) [Sales: Revenue from operations]	9.19%	2.40%	282.59%	b
(10)	Return on Capital Employed (%) (EBIT/ capital employed) [EBIT = Profit Before Tax + Finance cost] [Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability]	57.28%	9.16%	525.30%	b
(11)	Return on investment (%) (Interest income on fixed deposit + dividend income + profit on sale on investments carried at FVTPL+fair valuation gain of investment carried at FVTPL) + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances)	0.00%	0.00%	-	-

- a Due to redemption of preference share and increase in net profit in the current year.
b Due to increase in Profit on account of increase in sale in the current year.
c Due to increase in Trade Receivable on account of increase in sale in the current year.
d Due to increase in Trade Payable on account of increase in purchase in the current year.
e Due to Increase in Sales in the current year.



MAITHAN FERROUS PRIVATE LIMITED

CIN NO: U27300WB2019PTC235113

Notes to Standalone Financial Statements for the Year Ended 31 March 2026

(47) Related Party Disclosures

a) Name of the Related Parties and Description of Relationship:

I Holding Company

1 Maithan Alloys Ltd.

II Subsidiary Company

1 Goldtree Impex (P) Ltd. (w.e.f. 18.03.2026)

III Fellow Subsidiary Companies

1 Anjaney Minerals Ltd.

2 Anjaney Minerals Ltd.

3 AXL-Exploration (P) Ltd.

4 Salanpur Sinters (P) Ltd.

5 Impex Metal and Ferro Alloys Ltd.

6 Ramagiri Renewable Energy Ltd.

7 Dadhichi Rail and Defence Operations Ltd.

8 Eloise Builders & Constructions Pvt Ltd

9 Goldtree Impex (P) Ltd. (w.e.f. 12.05.2025 till 17.03.2026)

10 Maithan Fresh (P) Ltd. (w.e.f. 06.06.2025)

11 Maithan Nutrition (P) Ltd. (w.e.f. 25.07.2025)

12 Maiuni Ventures LLP (w.e.f. 08.04.2025)

13 Maithan Capital Ltd. (w.e.f. 18.12.2025)

14 Maithan Electronics (P) Ltd. (w.e.f. 27.01.2026)

IV Key Managerial Personnel

1 Mr. Subhas Charidra Agarwalla Nominee Director

2 Mr. Subodh Agarwalla Nominee Director

3 Mr. Aditya Mishra Director and Chief Executive Officer

4 Mr. Pramod Kumar Chaudhary Chief Financial Officer

5 Mr. P.K. Venkatramani Independent and Non-Executive Director

6 Mrs. Sonal Choubey Independent and Non-Executive Director

7 Mr. Rajesh K. Shah Company Secretary (till 11.05.2025)

8 Ms. Manisha Kumari Company Secretary (w.e.f. 12-05-2025)

V Relatives of Key Managerial Personnel

1 Mrs. Neetu Mishra Relative of Aditya Mishra

2 Mr. Aryaman Mishra Relative of Aditya Mishra

3 Mr. Anshuman Mishra Relative of Aditya Mishra

VI Enterprises over which Key Managerial Personnel of the Company are able to exercise significant influence

1 Aditya Mishra and ORS HUF

2 Shree Ambey Ferro Pvt. Ltd. (Formerly Fantasy Vinimay Pvt. Ltd.)

3 Prism Vanliya Pvt Ltd.

4 Shree Ambey Ispat Pvt. Ltd.

5 BMA Foundation

VII Step Down Subsidiary of Holding Company

1 Goldtree Impex (P) Ltd. (w.e.f. 18.03.2026)

VIII Key Managerial Personnel of Holding Company

1 Mr. S. C. Agarwalla Chairman and Managing Director

2 Mr. Subodh Agarwalla Whole-time Director and Chief Executive Officer

3 Mr. Sudhanshu Agarwalla Chief Financial Officer

4 Mr. Vivek Kaul Independent and Non-Executive Director

5 Mr. P.K. Venkatramani Independent and Non-Executive Director

6 Mr. Naresh Kumar Jain Independent and Non-Executive Director

7 Mrs. Sonal Choubey Independent and Non-Executive Director

8 Mr. Aayush Khetawat Independent and Non-Executive Director

9 Mr. Srinivas Peddi Non-Executive Director

10 Mr. Rajesh K. Shah Company Secretary

IX Relatives of Key Managerial Personnel of Holding Company

1 Mrs. Sheela Devi Agarwalla Relative of Mr. S. C. Agarwalla

2 Mrs. Mitu Agarwalla Relative of Mr. Subodh Agarwalla

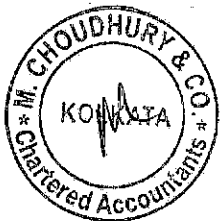
3 Mrs. Tripti Agarwalla Relative of Mr. Sudhanshu Agarwalla

4 Mr. Prahlad Rai Agarwalla Relative of Mr. S. C. Agarwalla

X Enterprises over which Key Managerial Personnel (of Holding Company) are able to exercise significant influence

1 BMA Foundation

2 Super Bright Textiles & Finance Pvt. Ltd



MAITHAN FERROUS PRIVATE LIMITED
CIN NO: U27300WB2019PTC235113
Notes to Standalone Financial Statements for the Year Ended 31 March 2026
b) Transactions during the year with related parties

(Rs. in Lakhs)

Sl. No.	Types of Transactions	Transaction		Balance	
		2025-26	2024-25	2025-26	2024-25
1	Issue of Preference share Maithan Alloys Limited Shree Ambey Ferro Pvt. Ltd. (Formerly Fantasy Vinimay Pvt Ltd.) Prism Vanijya Pvt Ltd.	- - -	800.00 100.00 100.00	- - -	- - -
2	Redemption of Preference Share Maithan Alloys Limited Aditya Mishra and ORS HUF Anshuman Mishra Aryaman Mishra Shree Ambey Ferro Pvt. Ltd. (Formerly Fantasy Vinimay Pvt Ltd.) Neetu Mishra Prism Vanijya Pvt Ltd.	3,200.00 80.00 80.00 80.00 400.00 40.00 120.00	- - - - - - -	- - - - - - -	- - - - - - -
3	Purchase Of Equity Share Maithan Alloys Limited Aditya Mishra	2.16 0.54	- -	- -	- -
4	Remuneration Paid Ms. Manisha Kumari	3.20	-	0.42	-
5	Purchase of Property, Plant & Equipment Maithan Alloys Limited Salanpur Sinters Pvt. Ltd.	10.60 -	- 363.55	- -	- -
6	Purchase of Material Shree Ambey Ispat Pvt. Ltd. Maithan Alloys Ltd.	- 13,567.48	4.21 9,290.10	- -	- 219.58
7	Sale of Materials Shree Ambey Ispat Pvt. Ltd. Maithan Alloys Ltd.	- 27,570.22	0.58 10,386.80	- 1,651.59	- 33.67
8	Loan Given Goldtree Impex Pvt. Ltd.	182.00	-	182.00	-
9	Interest Income Goldtree Impex Pvt. Ltd.	0.60	-	0.54	-
10	Dividend Paid Shree Ambey Ferro Pvt. Ltd. (Formerly Fantasy Vinimay Pvt Ltd.) Mr. Aditya Mishra Aditya Mishra and ORS HUF Prism Vanijya Pvt Ltd. Maithan Alloys Ltd. Mrs. Neetu Mishra Mr. Aryaman Mishra Mr. Anshuman Mishra	5.00 0.30 1.05 3.85 60.00 0.55 2.15 2.10	- - - - - - - -	- - - - - - - -	- - - - - - - -
11	CSR Expenses BMA Foundation	5.50	-	-	-
12	Advance Paid for Supply of Goods- Refunded Impex Metal & Ferro Alloys Ltd.	-	15.00	-	-
13	Reimbursement Pramod Kumar Chaudhary Aditya Mishra Maithan Alloys Limited Goldtree Impex (P) Ltd. Shree Ambey Ispat Pvt. Ltd.	1.99 2.35 88.80 4.30 -	0.63 3.81 - - 18.13	- - - - -	- - - - -

(48) Additional regulatory disclosures as per schedule III of Companies Act, 2013

(i) No proceedings have been initiated or 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 transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the Year Ended 31st March 2026.

(iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the Year Ended 31st March 2026.

(iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

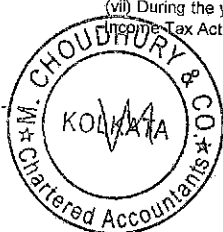
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

(vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

(vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.



MAITHAN FERROUS PRIVATE LIMITED

CIN NO: U27300WB2019PTC235113

Notes to Standalone Financial Statements for the Year Ended 31 March 2026

(49) With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses 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 accounting software. Further, there is no instance of audit trail feature being tampered with that was noted in respect of accounting software including payroll accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(50) On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has evaluated the impact of the New Labour Codes in respect of its own employees and there is no material impact on the standalone financial results. The Company is in the process of evaluating the impact of the New Labour Codes on other aspects, including the contract workforce. However, management is of the view that impact, if any, is unlikely to be material.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

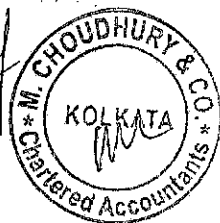
(51) The previous year figures are reclassified where considered necessary to confirm to this year's classification.

The accompanying notes 1 to 51 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

D Choudhury
Partner
Membership No.: 052086



Place: Kolkata
Date: 15-05-2026

S. C. Agarwalla
Director
DIN: 00088384

Aditya Mishra
Director & CEO
DIN: 01930178

For and on behalf of the Board of Directors

Subodh Agarwalla
Director
DIN: 00339855

Pramod Kumar Chaudhary
CFO

Manisha Kumari
Manisha Kumari
Company Secretary