AHMEDABAD STEELCRAFT LTD.

CIN: L27109GJ1972PLC011500
Regd. Office: 213, Sakar -V, Behind Natraj Cinema, Off. Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009
Corporate Office: H-23, First Floor, Sector -63, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301
Web: www.steelcraft.co.in

September 03, 2026

To,
The Corporate Relation Department (Listing)
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code :522273

Dear Sir,

Subject: Submission of Annual report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 522273

The 54th Annual General Meeting (AGM) is scheduled to be held on Saturday, September 26, 2026 at 1:00 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice of 54th AGM, which is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participants.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path where the Annual Report is available, is being sent to the Members, who have not registered their e-mail address with the Depository Participants/ Company/ Registrar and Share Transfer Agents.

The Annual report has also been uploaded on the Company's website at, i.e.www.steelcraft.co.in

This is for your information and record.

Thanking You,

For, Ahmedabad Steelcraft Limited

ROHIT PANDEY
Digitally signed by ROHIT PANDEY
Date: 2026.09.03 16:33:22 +05'30'

Rohit Pandey
Director & Chairman
DIN: 03425671

54TH

ANNUAL REPORT

2025-2026

AHMEDABAD STEEL CRAFT LIMITED

AHMEDABAD STEEL CRAFT LIMITED

Ahmedabad Steel Craft Limited ("ASCL" or "the Company") is engaged in the trading and distribution of steel and engineering products, with a growing presence in the power infrastructure sector through Engineering, Procurement and Construction (EPC) activities.

The Company serves the infrastructure, construction, power and industrial sectors through a diversified product portfolio comprising structural steel items (beams, channels, flats, rounds and plates), engineering tools, machinery, hardware, equipment and other industrial products.

As part of its strategic expansion, the Company has developed EPC capabilities in power transmission and distribution infrastructure, undertaking engineering, procurement, supply, erection, testing and commissioning of transmission lines, substations and associated electrical infrastructure on a turnkey basis, covering the complete project lifecycle from design to commissioning.

The Company continues to focus on strengthening its execution capabilities, supply chain reliability, and quality and safety standards, while building a diversified and sustainable business platform aimed at long-term value creation for its shareholders and other stakeholders

KEY ACHIEVEMENT DURING THE YEAR

During the year under review, Ahmedabad Steel Craft Limited achieved a significant milestone in its power infrastructure EPC business by securing a major turnkey transmission line project from Jharkhand Urja Sancharan Nigam Limited (JUSNL), Ranchi, a Government of Jharkhand enterprise.

The project relates to the development of the 132 kV Double Circuit (DC) Chandankiyari–ITI More, Chas Transmission Line, covering approximately 20.5 kilometres.

The scope of the project broadly comprises designing, engineering, procurement and supply of materials/equipment, erection, testing and commissioning of the transmission line infrastructure on a turnkey basis.

The awarded work encompasses the following key components:

Supply of Equipment and Materials Contract – Designing, engineering and supply of requisite materials and equipment for the 132 kV DC Chandankiyari–ITI More, Chas Transmission Line (20.5 km), together with associated requirements for successful implementation of the project.

Installation & Erection Contract – Installation, erection, testing and commissioning of the 132 kV DC Chandankiyari–ITI More, Chas Transmission Line (20.5 km) on a turnkey basis.

The award represents an important advancement in the Company's strategic expansion into the power transmission and distribution EPC segment and demonstrates its growing capabilities to participate in technically demanding infrastructure projects.

The project is expected to further strengthen ASCL's credentials in the power infrastructure sector and provide a platform for pursuing larger opportunities in transmission lines, substations and other power-sector EPC projects across India.

Strategic Significance

The JUSNL project represents more than an order addition for the Company. It marks an important step in ASCL's evolution from its traditional steel and engineering activities towards becoming a diversified engineering and infrastructure enterprise with capabilities across supply, engineering and turnkey project execution.

The Company intends to leverage the experience and credentials developed through such projects to enhance its qualification capabilities and participate in future opportunities arising from India's continuing investment in transmission, distribution and grid infrastructure.

DIRECTOR'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the 54th Annual Report of Ahmedabad Steel Craft Limited for the year under review.

The year represents an important phase in the Company's journey as we continue to strengthen our established business in steel and engineering products while strategically expanding our capabilities in the power infrastructure and EPC sector.

India's continuing focus on infrastructure development, strengthening of transmission networks, expansion of renewable energy evacuation systems and modernization of the power sector is creating significant opportunities for capable engineering and infrastructure companies. We believe that ASCL is well positioned to participate in these opportunities by combining its experience in steel and engineering products with its developing capabilities in engineering, procurement, supply and project execution.

A significant milestone during the year was the award of the 132 kV Double Circuit Chandankiyari–ITI More, Chas Transmission Line project of approximately 20.5 km by Jharkhand Urja Sancharan Nigam Limited (JUSNL), Ranchi, a Government of Jharkhand enterprise.

The project, involving designing, engineering, supply of materials and equipment, erection, testing and commissioning on a turnkey basis, is an important addition to our power infrastructure portfolio. The award reinforces our confidence in the Company's strategy of building a meaningful presence in the transmission and distribution sector.

Our priorities remain clear: disciplined project execution, quality, safety, financial prudence, strong governance and sustainable growth. We recognize that successful execution of infrastructure projects requires not only technical capability but also effective planning, procurement, resource management, risk control and strict adherence to contractual and regulatory requirements. Accordingly, the Company continues to strengthen its internal systems and execution framework.

Going forward, our objective is to establish Ahmedabad Steel Craft Limited as a reliable and competitive participant in India's power and infrastructure sector, while continuing to strengthen our core trading and engineering activities. We intend to pursue opportunities selectively, with emphasis on projects that are aligned with our capabilities, risk appetite and long-term value-creation objectives.

We remain committed to conducting our business with integrity, transparency, accountability and responsible corporate governance. As the Company grows, maintaining robust financial controls, statutory compliance, risk-management practices and stakeholder confidence will continue to be fundamental to our approach.

On behalf of the Board, I extend my sincere appreciation to our shareholders, customers, government authorities, clients, bankers, business associates, suppliers, employees and project teams for their continued confidence, cooperation and support.

We look forward to building on the progress achieved during the year and creating a stronger, more diversified and sustainable Ahmedabad Steel Craft Limited.

With warm regards,

For Ahmedabad Steel Craft Limited

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CORPORATE INFORMATION

A. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation / Position and Tenure during the Year
1.	**Mr. Sunil Dutt Pandey**	Served as **Chairman and Non-Executive Director** up to **29.08.2025** and has been serving as **Managing Director** with effect from **30.08.2025**.
2.	**Mr. Rohit Pandey**	Served as **Managing Director** up to **29.08.2025** and has been serving as **Chairman and Non-Executive Director** with effect from **30.08.2025**.
3.	**Mrs. Preeti Punia**	Served as **Non-Executive and Non-Independent Director** up to **29.08.2025** and has been serving as **Executive Director** with effect from **30.08.2025**.
4.	**Mr. Rajeev Jain**	Serving as **Non-Executive and Independent Director** with effect from **28.06.2024**.
5.	**Mr. Rajeev Singh**	Served as **Non-Executive and Independent Director** up to **29.08.2025**.
6.	**Mr. Atul Gupta**	Serving as **Non-Executive and Independent Director** with effect from **30.08.2025**.
7.	**Mr. Raj Kumar**	Serving as **Non-Executive and Independent Director** with effect from **30.08.2025**.
8.	**Mr. Kirtan Yogeshbhai Panchal**	Served as **Company Secretary & Compliance Officer** from **14.05.2025 to 18.11.2025**.
9.	**Mr. Kamlesh Kumar Sharma**	Served as **Chief Financial Officer (CFO)** up to **11.11.2025**.
10.	**Ms. Anuja Jain**	Serving as **Company Secretary & Compliance Officer** with effect from **31.01.2026**.
11.	**Ms. Nisha**	Serving as **Chief Financial Officer (CFO)** with effect from **07.02.2026**.

B. COMMITTEES OF BOARD

AUDIT COMMITTEE		
Sr. No	**Name of Member**	**Position**
1.	Mr. Atul Gupta	Chairperson
2.	Mr. Raj Kumar	Member
3.	Mr. Rohit Pandey	Member
NOMINATION AND REMUNERATION COMMITTEE		
1.	Mr. Rajeev Jain	Chairperson
2.	Mr. Atul Gupta	Member
3.	Mr. Rohit Pandey	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE		
1.	Mr. Raj Kumar	Chairperson
2.	Mr. Rajeev Jain	Member
3.	Mr. Sunil Dutt Pandey	Member

C. STAUTORY AUDITOR:

M/S PRATEEK GUPTA & CO.,
CHARTERED ACCOUNTANTS

D. SECRETARIAL AUDITOR:

Present Secretarial Auditor	**M/s Nisarg Sharma & Associates, Practicing Company Secretaries**
	Appointed as Secretarial Auditor with effect from **14.08.2026**
Previous Secretarial Auditor	**M/s SJV & Associates, Practicing Company Secretaries**
	Served as Secretarial Auditor up to **13.08.2026**

E. INTERNAL AUDITOR
M/S VARS AND ASSOCIATES
CHARTERED ACCOUNTANT

F. REGISTRAR AND SHARE TRANSFER AGENT
MUFG INTIME INDIA PRIVATE LIMITED
(FORMALLY KNOWN AS "LINK INTIME PRIVATE LIMITED")
5^{TH} FLOOR, 506 TO 508, AMARNATH BUSINESS CENTRE-1,
BESIDE GALA BUSINESS CENTRE, NEAR ST. XAVIER'S COLLEGE CORNER,
OFF C.G. ROAD, ELLISBRIDGE, AHMEDABAD-380006, GUJARAT

G. REGISTERED OFFICE:
OFFICE NO.213, SAKAR 5, B/H NATRAJ CINEMA, OFF ASHRAM ROAD,
ELLISBRIDGE, AHMEDABAD – 380009, GUJARAT

H. CORPORATE OFFICE:

PRESENT CORPORATE OFFICE *(W.E.F. 15.02.2026)*	**H-23, FIRST FLOOR, SECTOR-63, NOIDA,** **GAUTAM BUDDHA NAGAR, UTTAR PRADESH – 201301**
EARLIER CORPORATE OFFICE *(UP TO 14.02.2026)*	**16A/2151, 2^{ND} FLOOR, SECTOR 16A,** **VASUNDHARA, GHAZIABAD 201012, UTTAR PRADESH**

I. INVESTOR GRIEVANCES
ANUJA JAIN, COMPANY SECRETARY
AND COMPLIANCE OFFICER
CIN – L27109GJ1972PLC011500
BSE SCRIP CODE- 522273
EMAIL- ASCSTEELAD1@GMAIL.COM
WEBSITE- HTTP://WWW.STEELCRAFT.CO.IN/

J. ANNUAL GENERAL MEETING:
DATE: SEPTEMBER 26, 2026
TIME: 01:00 P.M.
THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO
VISUAL MEANS (OAVM)

K. BANKERS:
HDFC BANK LIMITED
UNION BANK OF INDIA

NOTICE

NOTICE is hereby given that the **54th Annual General Meeting (AGM)** of the Members of **Ahmedabad Steel Craft Limited** will be held on **Saturday, September 26, 2026 at 01:00 P.M.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM' to transact the following business.

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026 AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To receive, consider and adopt the standalone audited financial statements including Standalone Balance Sheet as at March 31, 2026, Statement of Profit & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") of the Company for the financial year ended March 31, 2026 along with the Reports of the Auditors' and Board of Directors' thereon.

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

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

2. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

To appoint a director in place of Mr. Rohit Pandey (DIN: 03425671), director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a director of the company, liable to retire by rotation

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, other applicable provisions of law and regulations, including any amendments, modifications, variations or re-enactments to any of the aforesaid from time to time and as any of the aforesaid may be amended, modified, varied or re-enacted from time to time, Mr. Rohit Pandey (DIN: 03425671), who retires by rotation at this meeting and upon being eligible for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. APPOINTMENT OF SECRETARIAL AUDITOR

To Consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the consent of member be and is hereby accorded to appoint M/s. Nisarg Sharma & Associates, Practicing Company Secretaries (COP No. 17088), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 01, 2026 till March 31, 2031 at such fees mentioned in the Explanatory Statement (in addition to taxes and out of pocket expenses), and as may be revised/determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration for the Secretarial Auditors in consultation with the Audit Committee and the Secretarial Auditors and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time and pursuant to the approval and recommendation of the Audit Committee and Board of Directors, the consent of the members be and hereby accorded for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) and otherwise), with (i) ABI Energy Solutions Limited and (ii) ABI Infratech Private Limited, being related parties of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier/arrangements/ transactions or as fresh and independent transaction(s) or otherwise during the financial year 2026-2027, as per the details set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT The said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company and the transaction may be entered into subject to the compliance under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013 and applicable regulation of SEBI Listing Regulations.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized by the members of the company to do all such acts, deeds and things (including finalization of the terms and conditions) as may be considered necessary, expedient or desirable to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, without being required to seek any further consent or approval of the Members or otherwise on this effect and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Deemed Venue	By order of Board of Directors	
Corporate Office:	**AHMEDABAD STEELCRAFT LIMITED**	
H-23, First floor, Sector-63		
Noida, Uttar Pradesh-201301		
	Sd/-	Sd/-
	Rohit Pandey	**Sunil Dutt Pandey**
Date : August 31, 2026	Chairman and Director	Managing Director
Place : Noida	DIN: 03425671	DIN: 06972473

Notes

1. Explanatory Statement pursuant to the provisions of Section 102 of Companies Act 2013 ("the Act"), which sets out facts relating to the Special Business to be transacted at this AGM, is annexed hereto.

2. Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/2020 dated 8th April, 2020, No.17/2020 dated 13th April 2020, No. 20/2020 dated 5th May, 2020, No.02/2021 dated 13th January 2021, No.21,2021 dated 14th December 2021, Circular No. 2/2022 dated May 5, 2022, No. 10/2022 dated 28th December 2022, General circular No. 09/2023 dated September 25, 2023 and MCA Circular dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025, respectively (collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.

3. In terms of the said circulars, the 54th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given hereunder. Deemed Venue of the AGM will be the corporate office of the company at H-23, First floor, Sector-63, Noida, Uttar Pradesh – 201301.

4. Central Depository Services Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the 54th AGM through VC/ OAVM facility and e-voting during the AGM.

5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at cs@ steelcraft.co.in.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Since the AGM will be held through VC/ OAVM without physical presence of the Members at a common venue, the route map is not attached.

9. The Notice of AGM and Annual Report will be sent to those Members/ beneficial owners whose names appear in the Register of Members / list of beneficiaries as on August 28, 2026.A letter will be send to the shareholders, whose email IDs are not registered, containing the link of the website where the AGM notice and Annual Report for financial year 2025-26 will be hosted.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2026. Members can inspect the same by sending an E-mail to cs@steelcraft.co.in.

11. The Company has a dedicated e-mail address cs@steelcraft.co.in for members to e-mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.

12. **Registration of email ID and Bank Account details:**

    In case the shareholder's email ID is already registered with the Company/its "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

    In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories and/ or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

    a. Kindly log in to the website of our RTA, i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at www.in.mpms.mufg.com under Investor Services> Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

b. **In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued from time to time, the latest one being SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (Collectively referred to as 'SEBI Circulars'), Notice, inter alia, explaining the manner of attending AGM through VC/ OAVM and electronic voting (e-voting) along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.steelcraft.co.in. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com and on the website of CDSL at http://www.cdslindia.com.

14. The Register of Members and the Share Transfer Books of the Company will remain closed from September 20, 2026 to September 26, 2026 (both days inclusive).

15. Company wants to conserve the reserves, the Board of Directors has not recommended any dividend on the equity shares of the Company for the Financial Year 2025-26.

16. Pursuant to section 124 of the Act (as notified on the September 07, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in.) along with requisite fee as decided by the Authority from time to time. Details of the unpaid/ unclaimed dividend and shares transferred to IEPF from time to time also have been uploaded on the website of the company at www.steelcraft.co.in

17. Section 125 of the Companies Act 2013, the Company has transferred the unpaid or unclaimed dividend amount upto the financial year ended March 31, 2018 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at www.in.mpms.mufg.com.

19. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

20. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at investor.helpdesk@in.mpms.mufg.com for assistance in this regard.

21. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon. For more information, contact MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at investor.helpdesk@in.mpms.mufg.com.

22. To prevent fraudulent transactions, members are advised to exercise due diligence and notify to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Company's Registrar of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time

23. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

24. Members seeking any information with regard to the Accounts are requested to write to the Company before 7 days (i.e. September 19, 2026) in advance, so as to enable the Management to keep the information ready at the meeting.

25. Remote e-voting:

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 54th AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited ("CDSL").

b. The facility for voting, through electronic voting system shall also be made available at the 54th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 54th AGM.

c. The Company has appointed M/s Nisarg Sharma and Associates (COP: 17088) Practising Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the 54th AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than two working (2) days of conclusion of the AGM of the Company. The result with the Scrutinizer's Report will be announced and displayed at the Corporate Office.

   The said result would be available on the website of the Company at www.steelcraft.co.in and Central Depository Services (India) Limited ("CDSL") at http://www.cdslindia.com. The same would be uploaded on the website of BSE in accordance with the LODR.

d. The Notice of the 54th AGM inter alia indicating the process and manner of e-Voting can be downloaded from www.evotingindia.com.

e. The voting period begins on Wednesday, September 23, 2026 at 09:00 a.m. and ends on Friday, September 25, 2026 at 5:00 p.m. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, September 19, 2026 may cast their vote electronically.

f. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date i.e. September 19, 2026.

Instructions for Remote E- voting:

1. Pursuant to Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 **:** Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 **:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Wednesday, September 23, 2026 at 09:00 a.m. and ends on Friday, September 25, 2026 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date as September 19, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Ahmedabad Steel craft Limited> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@steelcraft.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@steelcraft.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@steelcraft.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **cs@steelcraft.co.in/ahmedabad@in.mpms.mufg.com/**investor.helpdesk@in.mpms.mufg.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

ITEM NO. 3: APPOINTMENT OF SECRETARIAL AUDITOR

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor based on recommendation of the board of directors.

M/s. Nisarg Sharma & Associates, Practicing Company Secretaries, is a proprietorship firm in Ahmedabad, offering Secretarial and Corporate Advisory Services. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI). The firm is led by Mr. Nisarg Sharma, a fellow member of ICSI.

Pursuant to provisions of Section 204 of the Act read with relevant rules made thereunder and Regulation 24A of the Listing Regulations , The Board of Directors of the Company, based on the recommendation of the Audit Committee and after considering the experience, expertise, efficiency and independence of Mr. Nisarg Sharma, has recommended the appointment of M/s. Nisarg Sharma & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, to conduct secretarial audit of the Company for term of five consecutive years commencing from April 01, 2026 till March 31, 2031 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined, to the Shareholders of the Company.

M/s. Nisarg Sharma & Associates, Practicing Company Secretaries have given their consent to act as the Secretarial Auditors of the Company along with a confirmation that they satisfy the criteria laid down in Regulation 24A of the Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 03 of this Notice for approval by the members.

ITEM NO. 4: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY

Pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, mandates prior approval of Members by means of a resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis.

The Company is engaged in activities spanning across trading of electrical items, steel structures, etc., and providing erection and commissioning services for electricity transmission lines. The annual turnover of the Company as on March 31, 2026 is ₹ 22127.82 ("in lakhs") (excluding duties and taxes).

Further, the company proposes to obtain material omnibus approval of the members for related party transactions to be entered into by the Company with the following related parties in the ordinary course of business and on an arm's length basis, in the nature of repetitive transactions, during the period of validity of the approval.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises of 3 directors of which 2 (Two) of them are independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee in their meeting held on August 14, 2026, after satisfying itself that the proposed related party transactions are at arm's length and in the ordinary course of business. The Audit Committee shall review on quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The values of related party transactions specified in the Tables below exclude duties and taxes. The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2026 till the date of this Notice has not exceeded the materiality threshold and is not likely to exceed the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

S. No	Particulars	Details	
1.	Name of the related party and its	ABI Energy Solutions Limited	ABI Infratech Private Limited
2.	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Promoter Group entity	The promoters of the Company is holding more than 10% of Equity shares of ABI Infratech Private Limited.
3.	Name of Director(s) or Key Managerial Personnel who is related, if any.	1. Rohit Pandey, Chairman and Director 2. Preeti Punia, Director 3. Sunil Pandey, Managing Director	1. Rohit Pandey, Chairman and Director 2. Sunil Pandey, Managing Director
4.	Type, tenure, material terms and particulars	**(i) Purchase/Sale of Goods –** Ahmedabad Steel Craft Limited will buy or sell goods with respect to electrical items with ABI Energy Solutions Limited **(ii) Availing and rendering of services –** Ahmedabad Steel Craft Limited will procure or provide services relating to Engineering, Procurement, and Construction (EPC) with ABI Energy Solutions Limited Approval of the members is being sought for – The transactions mentioned at 3(i) & (ii) above and allied transactions for the financial year 2026-27.	**(i) Purchase/Sale of Goods –** Ahmedabad Steel Craft Limited will buy or sell goods with respect to electrical items with ABI Infratech Private Limited. **(ii) Availing and rendering of services –** Ahmedabad Steel Craft Limited will procure or provide services relating to Engineering, Procurement, and Construction (EPC) with ABI Infratech Private Limited Approval of the members is being sought for – The transactions mentioned at 3(i) & (ii) above and allied transactions for the financial year 2026-27.
5.	Value of the transaction	An aggregate value not exceeding ₹100,00,00,000 (Rupees One Hundred Crores only) during the period of validity of this approval.	An aggregate value not exceeding ₹25,00,00,000 (Rupees Twenty-Five Crores only) during the period of validity of this approval.
6.	Tenure	Upto the period of this approval	Upto the period of this approval
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	45.19%	11.30%

S. No	Particulars	Details	
8.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Own funds	Own funds
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable	Not Applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	Not Applicable
9.	Justification as to why the RPT is in the interest of the listed entity	The proposed transactions with ABI Energy Solutions Limited are in the **ordinary course of business** and on an **arm's length basis.** The arrangements will enable Ahmedabad Steel Craft Limited to: • Secure a reliable and consistent source for supply/procurement of electrical items and EPC services. • Leverage the technical expertise, established market reputation, and industry experience of ABI Energy Solutions Limited. • Ensure operational efficiency, timely execution of projects, and cost optimization. • Enhance overall competitiveness and growth opportunities for the Company. Therefore, the Board of Directors is of the view that the proposed related party transactions are **in the best interest of the Company and its stakeholders.**	The proposed transactions with ABI Infratech Private Limited are in the **ordinary course of business** and on an **arm's length basis**. The arrangements will enable Ahmedabad Steel Craft Limited to: • Secure a reliable and consistent source for supply/procurement of electrical items and EPC services. • Leverage the technical expertise, established market reputation, and industry experience of ABI Infratech Private Limited. • Ensure operational efficiency, timely execution of projects, and cost optimization. • Enhance overall competitiveness and growth opportunities for the Company. Therefore, the Board of Directors is of the view that the proposed related party transactions are **in the best interest of the Company and its stakeholders.**

S. No	Particulars	Details	
10	Any valuation or other external report relied upon by the listed entity in relation to the transactions	As the transactions are in the ordinary course of business at arm's length, the transactions do not contemplate any valuation.	As the transactions are in the ordinary course of business at arm's length, the transactions do not contemplate any valuation.
11.	Manner of determining pricing/commercial terms	On arm's length basis	On arm's length basis
12	Any other information that may be relevant	1. No Related Party shall vote to approve such resolution irrespective of whether such entity is a related party to the particular transaction. 2. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. 3. Except Mr. Rohit Pandey (Chairman and Director), Ms. Preeti Punia (Director) and Mr. Sunil Pandey (Managing Director), being the Directors named above, and their relatives, to the extent of their shareholding/interest in the related parties, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4.	1. No Related Party shall vote to approve such resolution irrespective of whether such entity is a related party to the particular transaction. 2. All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. 3. Except Mr. Rohit Pandey (Chairman and Director), and Mr. Sunil Pandey (Managing Director), being the Directors named above, and their relatives, to the extent of their shareholding/interest in the related parties, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4.

Deemed Venue
Corporate Office:
H-23, First floor, Sector-63
Noida, Uttar Pradesh-201301

Date : August 31, 2026
Place : Noida

By order of Board of Directors
AHMEDABAD STEELCRAFT LIMITED

Sd/-
Rohit Pandey
Chairman and Director
DIN: 03425671

Sd/-
Sunil Dutt Pandey
Managing Director
DIN: 06972473

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Annexure - A

Mr. Rohit Pandey (DIN: 03425671)	
Age	37 years
Date of Birth	27-03-1989
DIN	03425671
Date of First Appointment on the Board	30/09/2024
Designation	Non-Executive Director and Chairman
Qualifications Experience (including expertise in specific functional area) /	A high school graduate. He is having experience of 13+ Years and specializes in managing turnkey projects, handling all aspects from planning to execution with a focus on quality and efficiency. He is experienced in Turnkey Power Transmission & Distribution Projects, Civil Construction, Tower Foundations & Infrastructure Development, ensuring robust and sustainable structures in the field of Power Transmission and Power Distribution.
Expertise in specific functional areas	Rich experience in various areas of business, technology, operations, societal and governance matters
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Remuneration proposed to be paid	Sitting fees
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	16,66,299 Equity shares
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Sunil Dutt Pandey, Managing Director of the Company
Number of meetings of the Board attended	7 meetings
Directorships held in other companies (excluding Foreign Companies)	3
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Member in 2 committees
Listed entities from which the Director has resigned in the past three years	NIL

Deemed Venue
Corporate Office:
H-23, First floor, Sector-63
Noida, Uttar Pradesh-201301

Date : August 31, 2026
Place : Noida

By order of Board of Directors
AHMEDABAD STEELCRAFT LIMITED

Sd/-
Rohit Pandey
Chairman and Director
DIN: 03425671

Sd/-
Sunil Dutt Pandey
Managing Director
DIN: 06972473

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting 54th Annual report on the affairs of the Company together with the Audited Financial Statements for the year ended on March 31, 2026.

FINANCIAL PERFORMANCE

The summarized financial performance of the Company is summarized below;

(₹ In Lacs)

Particulars	For the year ended March 31,2026	For the year ended March 31, 2025
Revenue from Operations	22,127.56	17,188.22
Other Income	0.26	40.85
Total Income	22,127.82	17,229.07
Total Expenses	19,634.01	15,981.80
Profit Before Tax	2,493.81	1,247.26
Current Tax	650.85	176.74
Deferred Tax	(21.38)	0.13
Total Tax Expense	629.47	176.87
Profit for the Year	1,864.34	1,070.39
Other Comprehensive Income, net of tax	1.28	3.02
Total Comprehensive Income for the Year	1,865.62	1,073.41
Earnings Per Share (₹)		
(1) Basic	13.50	25.68
(2) Diluted	13.50	17.25

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

HIGHLIGHTS OF THE FINANCIAL SUMMARY

During the financial year ended March 31, 2026, the Company recorded a total income of ₹ 22,127.82 lakhs, as compared to ₹ 17,229.07 lakhs in the previous financial year, reflecting a significant growth in revenue. The Company reported a net profit of ₹ 1,864.34 lakhs for the year under review, as against a net profit of ₹ 1,070.39 lakhs in the preceding year. The improved financial performance demonstrates the Company's continued focus on operational efficiency, business growth, and prudent financial management. Your Board remains committed to making sustained efforts to enhance the overall performance and profitability of the Company in the years ahead.

DIVIDEND

The Board has not recommended any dividend on equity shares for the financial year 2025-26.

TRANSFER TO RESERVES

During the period under review. The Board has not proposed to transfer any amount to the General Reserve for FY 2025-26 and the profit for the year has been retained in Other Equity/ Retained Earnings, as reflected in the Audited Financial Statements. Further, there has been no delay in transferring any amounts required to be transferred, to the Investor Education and Protection Fund for any year.

CHANGE OF REGISTERED OFFICE

During the year under review, there was no change in the Registered Office of the Company. However, the Company shifted its Corporate Office from 16A/2151, 2nd Floor, Sector-16A, Vasundhara, Ghaziabad – 201012, Uttar Pradesh to H-23, First Floor, Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301. The Board of Directors also approved the maintenance of the Company's books of account and other relevant records at the aforesaid Corporate Office in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there was no change in the nature of business.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest on deposits was outstanding, unpaid or unclaimed as at March 31, 2026, and there was no default in repayment of deposits or payment of interest thereon. Further, there were no deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013."

SHARE CAPITAL

Authorised Share Capital

During the financial year under review, there was no change in the Authorized Share Capital of the Company. *"The Authorized share capital is ₹ 16,00,00,000 consisting of 1,60,00,000 Equity Shares of ₹ 10/- each. "*

Issued, Subscribed and Paid-up Capital

The Issued, Subscribed and paid-Up Capital of the Company is ₹15,09,20,000 consisting of ₹1,50,92,000 equity Shares of ₹ 10/- each as on March 31, 2026.

The Company had allotted 1,10,00,000 convertible warrants on a preferential basis on 30th September, 2024 at an issue price of ₹ 72/- per warrant, aggregating up to ₹79.20 crore, with each warrant convertible into one equity share of face value ₹10/- within 18 months from the date of allotment.

Out of the total warrants, 55,50,000 were converted into equity shares on 27th March, 2025 during the previous financial year. During the year under review, the remaining 54,50,000 warrants were converted into an equivalent number of equity shares, and the Company allotted 54,50,000 equity shares on 26th June, 2025. Consequently, all 1,10,00,000 warrants have been fully converted into equity shares.

LISTING

The Equity Shares of the Company are presently listed and actively traded on the BSE Limited (BSE). The Company has paid the applicable annual listing fees for FY 2025-26.

DEMATERIALIZATION OF SHARES

As at March 31, 2026, 1,49,66,597 equity shares, representing approximately 99.21% of the paid-up equity share capital, were held in dematerialized form through NSDL and CDSL. The balance 1,19,403 equity shares, representing approximately 0.79%, were held in physical form.

STATE OF THE COMPANY'S AFFAIRS

During the financial year 2025-26, Company continued to focus on its core business operations and strengthening its operational capabilities. The Company remained engaged in its principal business activities and continued to pursue opportunities for sustainable growth and improvement in operational efficiency. During the year under review, the Company also focused on strengthening its business operations, execution capabilities and overall market presence.

The overall business operations of the Company remained stable during the year, with the management continuing to take appropriate measures to enhance efficiency, optimise resources and pursue new business opportunities. The Company remains committed to sustainable growth and creating long-term value for its stakeholders.

The detailed review of the industry scenario, business environment, operational performance, opportunities, risks and outlook of the Company is provided separately in the Management Discussion and Analysis Report, forming part of this Annual Report as **"Annexure- 1"** and is attached to the report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture or Associate Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company is in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors possessing diverse skills, expertise and experience.

During the financial year under review, the following changes took place in the composition of the Board:

- Mr. Rohit Pandey (DIN: 03425671) was re-designated from Managing Director to Non-Executive Director and appointed as the Chairman of the Company with effect from August 30, 2025. The said re-designation and appointment were approved by the Members at the 53rd Annual General Meeting held on September 29, 2025.
- Mr. Sunil Dutt Pandey (DIN: 06972473) was re-designated from Non-Executive, Non-Independent Director to Managing Director (Executive Director) with effect from August 30, 2025. The said appointment was approved by the Members at the 53rd Annual General Meeting held on September 29, 2025.
- Mrs. Preeti Punia (DIN: 10684352) was re-designated as Executive Director of the Company with effect from August 30, 2025. The said re-designation was approved by the Members at the 53rd Annual General Meeting held on September 29, 2025.
- Mr. Rajeev Singh (DIN: 10686736) resigned from the office of Independent Director with effect from August 30, 2025. The Board places on record its sincere appreciation for the valuable guidance and contribution made by him during his tenure.
- Mr. Raj Kumar (DIN: 11268574) was appointed as an Additional Director in the category of Independent Director with effect from August 30, 2025 and was subsequently appointed as an Independent Director by the Members at the 53rd Annual General Meeting held on September 29, 2025.
- Mr. Atul Gupta (DIN: 09282635) was appointed as an Additional Director in the category of Independent Director with effect from August 30, 2025 and was subsequently appointed as an Independent Director by the Members at the 53rd Annual General Meeting held on September 29, 2025.

The detailed composition of the Board, category of Directors, their attendance at the meetings of the Board and Committees, along with other disclosures as required under the SEBI Listing Regulations, are provided in the Corporate Governance Report forming part as **Annexure- 2**.

In order to ensure compliance with Section 152 of the Act, Mr. Rohit Pandey (DIN: 03425671) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. On the recommendation of Nomination and Remuneration Committee, the Board recommends his re-appointment for the approval of the Members at the ensuing 54th Annual General Meeting.

Mr. Rajeev Jain was appointed as an Independent Director of the Company with effect from June 28, 2024 and his appointments as Independent Director were subsequently approved by the Members at the 52nd Annual General Meeting. Further, Mr. Atul Gupta and Mr. Rajkumar were appointed as Additional Directors (Independent Category) with effect from August 30, 2025, and their appointments as Independent Directors were subsequently approved by the Members at the 53rd Annual General Meeting, respectively, for their respective approved terms.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013, read with the Schedules and Rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Further, the Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity and they have also complied with the requirement relating to registration in the Independent Directors' Data Bank maintained by IICA and are also independent of the management of the company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board or Committee of the Company.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority. A certificate from M/s. Nisarg Sharma and Associates, Practicing Company Secretaries, certifying the non-disqualification of directors is forming part of this report as Annexure - B of Corporate Governance Report.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the annual evaluation of the performance of the Board, its Committees, the Chairman, Individual Directors and Independent Directors was carried out during the year. The Nomination and Remuneration Committee of the Board evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management, thereby considering and evaluated the Board's, Chairman and other non-independent directors' performance and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director. The outcome of the evaluation was found to be satisfactory.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the https://steelcraft.co.in/wp-content/uploads/2019/12/Familiarisation-Programmes-for-Independent-Directors_Ahmedabad.pdf

Meeting of Board and Committees

During the financial year under review, Seven (7) meetings of the Board of Directors were held. The meetings were convened in compliance with the applicable provisions of the Companies Act, 2013, Secretarial Standard -1 and the SEBI Listing Regulations. Details regarding the meetings of the Board, attendance of Directors and related disclosures are provided in the Corporate Governance Report as **Annexure- 2**.

a) Board Committees

The Board has constituted the mandatory Committees in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, namely:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders' Relationship Committee.

The composition, terms of reference, meetings and attendance of the Committees are in conformity with the applicable statutory requirements and are provided in the Corporate Governance Report forming as **Annexure- 2**.

Key Managerial Personnel

The Company has complied with the provisions of Section 203 of the Companies Act, 2013 relating to appointment of Key Managerial Personnel. Further, Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following changes took place in the Key Managerial Personnel ("KMP") of the Company during the financial year under review:

1. Mr. Kirtan Yogeshbhai Panchal was appointed as the Company Secretary & Compliance Officer of the Company with effect from May 14, 2025. He subsequently resigned from the said office with effect from November 18, 2025.
2. Mr. Sunil Dutt Pandey was re-designated from Director to Managing Director of the Company with effect from August 30, 2025.
3. Mr. Rohit Pandey was redesignated from Managing Director to Non-Executive Director & Chairman of the Company with effect from August 30, 2025.
4. Mr. Kamlesh Sharma resigned from the office of Chief Financial Officer of the Company with effect from November 11, 2025.
5. Ms. Anuja Jain was appointed as the Company Secretary & Compliance Officer of the Company with effect from January 31, 2026.
6. Ms. Nisha was appointed as the Chief Financial Officer of the Company with effect from February 07, 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Your Directors confirm that they have:

(i) followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended on March 31, 2026;

(ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

(iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;

(v) had devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and

(vi) Laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Prateek Gupta & Company, Chartered Accountants (FRN: 016512C), were appointed as Statutory Auditors at the 52nd AGM held on September 30, 2024, to hold office from the conclusion of the 52nd AGM until the conclusion of the 57th AGM.

The Auditors have confirmed that they satisfy the criteria provided under Sections 139 and 141 of the Companies Act, 2013 and are not disqualified from continuing as Statutory Auditors of the Company.

During the financial year 2025-26, no frauds have been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Cost Auditor

The provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 are not applicable to the Company.

Internal Auditor

The Board of directors have appointed M/s. VARS and Associates (FRN: 013729C) Chartered Accountant, as an Internal Auditor of the Company in their meeting held on May 30, 2026 for the financial year 2026-27.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. SJV & Associates, Practising Company Secretaries, were appointed as the Secretarial Auditors of the Company for the financial year ended March 31, 2026. Due to the non-renewal of the Peer Review Certificate, M/s. SJV & Associates, Practising Company Secretaries are not in a position to continue to act as the Secretarial Auditor of the Company and to conduct the audit for financial year 2025-26. Therefore, M/s. SJV & Associates, Practising Company Secretaries have tendered their resignation as Secretarial Auditor of the Company with effect from closing hours of August 13, 2026.

Due to the casual vacancy caused and on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 14, 2026, approved the appointment of M/s. Nisarg Sharma & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company to fill the casual vacancy with effect from August 14, 2026 until the conclusion of the 54th Annual General Meeting and thereby conducting the Secretarial Audit of the company for the financial year 2025-26.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2026, forms part of this Board's Report as **"Annexure- 6"**, issued by M/s. Nisarg Sharma & Associates, Practising Company Secretaries. The said Report does not contain any qualification, reservation, adverse remark or disclaimer and, accordingly, no explanation or comments of the Board are required under Section 134(3)(f) of the Companies Act, 2013.

Further, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 14, 2026, approved and recommended the appointment of M/s. Nisarg Sharma & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the ensuing 54th Annual General Meeting until the conclusion of the 59th Annual General Meeting, subject to the approval of the Members at the ensuing 54th Annual General Meeting.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by SJV and Associates, Practising Company Secretary, has been submitted to the Stock Exchange(s) on May 30, 2026. Further, the report does not contain any adverse remarks.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

i. the steps taken or impact on conservation of energy: Nil

ii. the steps taken by the company for utilizing alternate sources of energy: None

iii. the capital investment on energy conservation equipment's: Nil

B. TECHNOLOGY ABSORPTION:

i. the efforts made towards technology absorption: None

ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

a) The details of technology imported: None

b) The year of import: N.A.

c) Whether the technology been fully absorbed: N.A.

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A

e) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING & OUTGO:

i. Activities relating the export: Company exports steel related items.

ii. Foreign Exchange Earning: Nil

iii. Foreign Exchange Outgo: Nil

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

During the financial year ended March 31, 2026, the Company did not grant any loans, provide any guarantees or create any security covered under the provisions of Section 186 of the Companies Act, 2013. The details of investments and other financial assets, as applicable, are disclosed in the relevant Notes to the Standalone Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arms' length basis or as approved by the Audit Committee /Board in accordance with the requirements of the Companies Act and Listing regulations. These contracts/ arrangements/ transactions were entered in accordance with the Omnibus approval of the Audit Committee.

The Related Party Transactions entered during the financial year 2025-26 were undertaken in the ordinary course of business and on arm's length basis and were approved under the applicable provisions of the Companies Act 2013 and Regulation 23 of SEBI (Listing obligation and disclosure requirements), 2015. The transactions entered during the year under review are disclosed in the relevant Note to the Financial Statements.

Further, with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time, the Company has a policy on Related Party Transactions which is approved by the Board which inter-alia defines the process for identifying, reviewing, approving and monitoring of Related Party Transactions. The policy was revised pursuant to the amendment of SEBI Listing Regulations and the same is available on the Company's website at http://www.steelcraft.co.in.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for FY 2025-26.

ANNUAL RETURN

Pursuant to the Provisions of Section 134(3) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2026 is hosted on your Company's website at https://steelcraft.co.in/investor-relations.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant or material orders were passed by any Regulator or Court or Tribunal which may impact on the going concern status and the Company's operations in future.

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

(a) AUDIT COMMITTEE

The Board of the Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The broad terms of reference of the Audit Committee, inter alia, include the following:

- Oversight of the Company's financial reporting process and ensuring the integrity of the financial statements and related disclosures.
- Recommendation for the appointment, remuneration, terms of appointment, re-appointment and removal of the Statutory Auditors and approval of payments for permitted non-audit services.
- Review of quarterly and annual financial statements, including the Auditors' Report, before submission to the Board.
- Review of accounting policies, significant accounting estimates and judgments, audit findings, compliance with statutory and regulatory requirements, and related party disclosures.
- Approval and review of Related Party Transactions in accordance with applicable laws.
- Review of the adequacy and effectiveness of internal financial controls, internal control systems, risk management framework and internal audit function.
- Review of the performance, independence and effectiveness of the Statutory Auditors and Internal Auditors.
- Review of significant internal audit observations, investigation reports, frauds, irregularities and the adequacy of corrective actions taken by the Management.
- Review of inter-corporate loans and investments, wherever applicable.
- Oversight of the vigil mechanism/whistle blower mechanism.
- Discussion with the Statutory Auditors on the scope of audit, key audit observations and other matters arising from the audit.
- Review of schemes involving merger, demerger, amalgamation or other corporate restructuring, including their rationale, cost-benefit analysis and impact on the Company and its stakeholders, wherever applicable.

- Carrying out such other roles, responsibilities and functions as prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The powers, role and terms of reference of the Audit Committee are in compliance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

The composition, details of the meeting and attendance of members of the Audit Committee for the year ended on March 31, 2026 are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Mr. Rajeev Singh[2]	Member	Independent Director	05	03	03
Mr. Atul Gupta	Chairperson	Independent Director	05	02	02
Mr. Raj Kumar	Member	Independent Director	05	02	02
Mr. Rohit Pandey	Member	Non-executive Non-Independent Director	05	05	05
Mr. Rajeev Jain[1]	Member	Independent Director	05	03	03

The board has reconstituted the committees in their meeting held on August 30, 2025.The following changes have been incorporated in the committees

1. Mr. Rajeev Jain ceased to be the Chairman of the Committee.
2. Mr. Rajeev Singh ceased to be the member of the Committee.
3. Mr. Raj Kumar appointed as member of the Committee.
4. Mr. Atul Gupta was appointed as the member and Chairperson of the Committee.

During the Financial Year 2025-26, the Members of Audit Committee met 5 (Five) times. The necessary quorum was present throughout all the meetings.

Sr. No.	Date of Meeting
01/2025-26	May 30, 2025
02/2025-26	June 26, 2025
03/2025-26	August 14, 2025
04/2025-26	November 11, 2025
05/2025-26	February 14, 2026

NOMINATION AND REMUNERATION COMMITTEE

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The broad terms of reference of Nomination and Remuneration Committee includes:

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration

- payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration paid to the Directors during the financial year was in accordance with the Nomination and Remuneration Policy, the provisions of the Companies Act, 2013 and the approvals of the Board and the Members, wherever applicable.

The composition, details of meeting and attendance of members of the Nomination and Remuneration Committee for the year ended on March 31, 2026 are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Mr. Sunil Dutt Pandey[1]	Member	Non-executive Non-Independent Director	04	02	02
Mr. Rajeev Jain	Chairperson	Independent Director	04	02	02
Mr. Rajeev Singh[1]	Member	Independent Director	04	02	02
Mr. Atul Gupta	Member	Independent Director	04	02	02
Mr. Rohit Pandey	Member	Non-executive Non-Independent Director	04	02	02

The board has reconstituted the committees in the Board meeting held on August 30, 2025. The following changes have been incorporated in the committees.

1. Mr. Rajeev Singh and Mr. Sunil Dutt Pandey ceased to be the member of the Committee.
2. Mr. Rajeev Jain was appointed as the Chairperson of the Committee.
3. Mr. Rohit Pandey was appointed as the member of the Committee.

During the Financial Year 2025-26, the Members of Nomination and Remuneration Committee met 4 (Four) times. The necessary quorum was present throughout all the meetings:

Sr. No.	Date of Meeting
01/2025-26	May14, 2025
02/2025-26	August 30, 2025
03/2025-26	November 11, 2025
04/2025-26	February 07, 2026

The Company has in place a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The Policy, inter alia, lays down the criteria for appointment, qualifications, positive attributes, independence of Directors, Board diversity, remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, succession planning and performance evaluation. The Policy is available on the Company's website at https://steelcraft.co.in/investor-relations/.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees, individual Directors, the Chairperson and the Independent Directors was carried out based on the approved evaluation framework covering, inter alia, composition of the Board and Committees, effectiveness of governance processes, strategic guidance, participation, contribution, oversight, independence and fulfilment of fiduciary responsibilities. The Board was satisfied with the effectiveness of the evaluation process and its outcome.

b) STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee review, monitor or resolve various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/re-materialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investorsfrom time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modi¬fication as may be applicable;

The composition, details of meeting and attendance of members of the Stakeholders Relationship Committee for the year ended on March 31, 2026 are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to held	Number of meeting attended
Mr. Rajeev Singh[1]	Member	Non-Executive, Independent Director	01	0	0
Mr. Rohit Pandey[1]	Member	Executive Director	01	0	0
Mrs. Preeti Punia[1]	Member	Non-Executive	01	0	0
Mr. Raj Kumar	Chairperson	Non-Executive, Independent Director	01	01	01
Mr. Rajeev Jain	Member	Non-Executive, Independent Director	01	01	01
Mr. Sunil Dutt Pandey	Member	Managing Director	01	01	01

The board has reconstituted the committees in the Board meeting held on August 30, 2025. The following changes have been incorporated in the committees.

1. Ms. Preeti Punia, Mr. Rajeev Singh and Mr. Rohit Pandey ceased to be the member of the Committee.
2. Mr. Raj Kumar, Mr. Rajeev Jain and Mr. Sunil Dutt Pandey was appointed as the member of the Committee.

During the Financial Year 2025-26, the Members of Stakeholders Relationship Committee met 1 (One) time on February 07, 2026. All the members of the committee were present throughout the meeting.

INVESTORS' COMPLAINTS

No. of Complaints pending as on April 01, 2025	0
No. of Complaints identified and reported during Financial Year 2025-26	1
No. of Complaints disposed during the year ended March 31, 2026	1
No. of pending Complaints as on March 31,2026	0

COMPLIANCE

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. Further, the Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event-based disclosures and quarterly compliance report to the stock Exchange as per SEBI Regulations within the prescribed time limit.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the detailed Management's Discussion and Analysis Report is given as an Annexure- 1 to this report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, and Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI Listing Regulations, the Company has implemented 'Whistle Blower Policy' covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is disclosed on the Company's website at http://www.steelcraft.co.in/.

The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process for raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company's policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended March 31, 2026, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman.

POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has complied with the provisions relating to constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2025-26:

(a) Number of complaints pending at the beginning of the financial year - Nil

(b) Number of complaints filed during the financial year - Nil

(c) Number of complaints disposed of during the financial year – Nil

(d) Number of complaints pending as on end of the financial year – Nil

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of

Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and till the date of this report.

PARTICULARS REGARDING EMPLOYEES

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as 'Annexure- 5' to this report.

STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the vision to integrate risk management with its overall strategic and operational practices in line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The risk management framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, health, safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on the implementation of strategy, business performance, results, cash flows and liquidity, stakeholders' value and of course on reputation.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organization and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company.

VARIOUS POLICIES OF THE COMPANY

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website (http://www.steelcraft.co.in/) under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief Description
Whistleblower or Vigil Mechanism Policy	The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.
Dividend Distribution Policy	The policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between pay- out and retained earnings, in order to address future needs of the Company.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications/competencies/positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.

Name of the Policy	Brief Description
Risk Management Policy	The policy aim to identification the elements of the risks in the Company and take prevent steps to control the risks in the Company.
Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees	The Policy provides for framework for appointment and remuneration of Directors, Key Managerial Personnel and other employees an underlying basis and guide for human resource management, thereby aligning plans for strategic growth of the Company.
Sexual Harassment Policy	The Policy provides for framework for protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith.

CORPORATE GOVERNANCE

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to comply with the Corporate Governance requirements prescribed thereunder.

The Company has complied with the applicable provisions relating to Corporate Governance under the SEBI Listing Regulations. A detailed Report on Corporate Governance, together with the Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations, forms an integral part of this Annual Report as Annexure- 3.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES

During the financial year 2025-26, the provisions of Section 135 of the Companies Act, 2013 (“Act”), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”), became applicable to the Company, as its net profit during the immediately preceding financial year exceeded the prescribed threshold.

Since the CSR amount required to be spent by the Company towards Corporate Social Responsibility (CSR) activities for FY 2025-26 did not exceed ₹50 lakh. Accordingly, , the requirement to constitute a CSR Committee was not applicable pursuant to Section 135(9) of the Companies Act, 2013, the constitution of a separate Corporate Social Responsibility Committee was not required. The Act. Accordingly, the functions of the CSR Committee, as prescribed under the Act, are accordingly were discharged by the Board of Directors of the Company.

The Company has undertaken its CSR Pursuant to Section 135(5) of the Act, the Company was required to spend ₹ 7,40,055 towards CSR activities for FY 2025-26. The Company incurred CSR expenditure of ₹ 8,67,500 during the year towards activities covered under Schedule VII of the Act, resulting in excess expenditure of ₹1,27,445. The said excess amount shall be set off against the CSR obligation of the immediately succeeding financial year, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. CSR Rules.

The Board has duly reviewed and monitored the implementation of CSR activities and utilisation of CSR funds in accordance with the Act and the CSR Rules.

The requisite disclosures relating to the CSR Policy, activities and undertaken, expenditure incurred by the Company during the financial year and other applicable particulars are provided in the Annual Report on CSR in **Annexure 4**, forming part of this Board’s Report.

DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE

No Application made or any proceeding pending against the Company under the Insolvency and Bankruptcy code, 2016 as at the end of the financial year 2026.

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

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

GENERAL DISCLOSURES

During the financial year 2025-26,

i. The Company has not issued any shares with differential voting rights;

ii. There was no revision in the Financial Statements;

iii. The Company has not issued any Sweat Equity Shares;

iv. The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

v. The Equity Shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.

vi. The Company has not defaulted in repayment of loans from banks and financial institutions, corporate actions or otherwise.

vii. None of the Chairman and Managing Director received any remuneration or commission from any of the company's subsidiaries-Not Applicable.

MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

APPRECIATION

The Board of Directors would like to express their sincere thanks to all the stakeholders viz. customers, members, dealers, vendors, distributors, agents, banks and other business partners for their patronage and trust reposed in Company for past several years and for their support and cooperation extended from time-to-time. The Board also places on record its sincere appreciation for the enthusiastic and hardworking employees of the Company who dedicatedly work round the year and without which it would not have been possible to achieve the all-round progress and growth of Company.

Registered office:
Office No.213, Sakar 5,
B/h Natraj Cinema, Off Ashram Road,
Ellisbridge, Ahmedabad – 380009
Gujarat

Date : August 31, 2026
Place : Noida

By order of Board of Directors
AHMEDABAD STEELCRAFT LIMITED

Sd/-
Mr. Rohit Pandey
Chairman & Director
DIN: 03425671

Sd/-
Mr. Sunil Dutt Pandey
Managing Director
DIN: 06972473

ANNEXURE-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW AND OUTLOOK

The global economy entered FY 2025-26 amid heightened macroeconomic uncertainty arising from escalating trade tensions, geopolitical conflicts, policy divergence among major central banks and continued fragmentation of global supply chains. According to the International Monetary Fund (IMF), global real GDP growth is projected to moderate to 3.4% in 2025 from 3.3% in 2024, before recovering modestly to 3.1% in 2026. The downward revision primarily reflects the impact of higher tariffs, elevated trade policy uncertainty and weaker cross-border investment flows.

Global headline inflation is expected to decline from 5.7% in 2024 to 4.3% in 2025 and further to 4.4% in 2026 and 3.7% in 2027, supported by easing commodity prices, normalisation of global supply chains and restrictive monetary policies adopted over the past two years. Nevertheless, inflation remains above the long-term targets of several advanced economies, prompting central banks to maintain a cautious approach towards monetary easing.

The global economy remained resilient during FY 2025-26 despite continued geopolitical tensions, trade policy uncertainties, evolving monetary policies and persistent challenges in global supply chains. Global economic activity was supported by gradual moderation in inflation, improving financial conditions and resilient domestic demand across several major economies. However, divergent growth trends across regions, elevated fiscal and debt levels, geopolitical conflicts and uncertainty surrounding international trade policies continued to pose downside risks to the global economic outlook. Going forward, the global economy is expected to remain on a moderate growth trajectory, with the pace of recovery likely to remain uneven across advanced and emerging market economies.

Emerging Market and Developing Economies (EMDEs) are projected to grow by 3.7% in 2025 and 3.9% in 2026, continuing to account for the majority of global economic expansion. China's economic growth is forecast at approximately 4.8% in 2025 and 4.2% in 2026, reflecting persistent weakness in the real estate sector, subdued household consumption and slower export growth amid rising global trade restrictions.

Global trade growth is expected to remain below its historical average due to increasing protectionist measures, tariff escalation and the ongoing diversification of global supply chains. Financial markets have remained relatively resilient despite elevated volatility, supported by improving corporate earnings, moderating inflation expectations and the gradual easing of financial conditions in several economies. However, downside risks continue to emanate from geopolitical conflicts, higher fiscal deficits, elevated sovereign debt levels and uncertainty surrounding global trade policies.

Overall, while the global economy continues to demonstrate resilience, the growth outlook remains moderate. The expected decline in inflation, gradual normalisation of monetary policy and sustained economic expansion across emerging markets are likely to support global economic activity over the medium term. However, businesses are expected to continue operating in an environment characterised by heightened policy uncertainty, geopolitical risks and evolving global trade dynamics.

INDIAN ECONOMIC OVERVIEW AND OUTLOOK

India continued to demonstrate resilience and strong economic fundamentals during FY 2025-26 despite global geopolitical uncertainties, trade-related disruptions and evolving global financial conditions. According to the National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), According to the Provisional Estimates released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP is estimated to have grown by 7.7% during FY 2025-26, compared with 7.1% in FY 2024-25. The growth was supported by sustained domestic demand, strengthening economic activity across key sectors, continued public capital expenditure and the resilience of the services sector. Going forward, India's growth prospects are expected to remain supported by favourable domestic demand, infrastructure development, investment activity, structural reforms and continued expansion of the services and manufacturing sectors. Nevertheless, global geopolitical developments, trade policy uncertainties, commodity price movements and external economic conditions remain key factors that may influence the growth trajectory.

Domestic demand remained the primary driver of economic growth, supported by rising urban and rural consumption, healthy corporate profitability and improving labour market conditions. The manufacturing sector benefited from the Government's Production Linked Incentive (PLI) schemes, while continued digitalisation and expansion of the services sector contributed significantly to economic activity. India's Purchasing Managers' Index (PMI) remained consistently above the expansion threshold of 50, reflecting sustained strength in manufacturing and services throughout the year.

Inflationary pressures moderated considerably during the year. Retail inflation, measured by the Consumer Price Index (CPI), eased to around 3.3% during the first half of FY 2025-26, remaining comfortably within the RBI's medium-term inflation target of 4% ± 2%. Softer food prices, stable energy costs and improved supply-side conditions contributed to the moderation in inflation. In response to the evolving inflation and growth outlook, the Reserve Bank of India reduced the policy repo rate to 5.50% in June 2025. The monetary policy environment was expected to support domestic economic activity.

The Government continued its focus on infrastructure-led growth through sustained public investment. The Union Budget 2025-26 provided a capital expenditure allocation of approximately ₹11.21 lakh crore, with significant investments directed towards roads, railways, metro projects, logistics, airports, renewable energy, urban infrastructure, affordable housing, defence and digital infrastructure. According to CRISIL, India's cumulative infrastructure investment is expected to reach approximately ₹143 lakh crore during the period FY 2024-25 to FY 2029-30, driven by continued participation from both the public and private sectors.

India's external sector remained relatively resilient despite global trade headwinds. Foreign exchange reserves continued to remain at comfortable levels, providing a strong buffer against external volatility, while banking sector asset quality further improved with Gross Non-Performing Assets (GNPA) declining to multi-year lows. Strong tax collections, formalisation of the economy through GST, continued digital payment adoption and expanding financial inclusion further strengthened macroeconomic stability.

Looking ahead, India's medium-term growth prospects remain robust. Supported by favourable demographics, rapid urbanisation, increasing manufacturing capabilities, structural reforms, digital transformation and sustained infrastructure development, India is expected to remain one of the fastest-growing large economies globally. According to CRISIL, the Indian economy is projected to record an average annual growth rate of approximately 6.7% between 2025 and 2031, positioning the country to become the world's third-largest economy by the end of the decade. Despite global geopolitical uncertainties and evolving trade dynamics, India's strong macroeconomic fundamentals, prudent fiscal management and policy reforms are expected to sustain long-term, inclusive and resilient economic growth.

INDUSTRY STRUCTURE AND DEVELOPMENTS

TRANSMISSION POWER INDUSTRY

Overview

The transmission system plays a critical role in ensuring the efficient delivery of power to consumers by serving as a crucial link between generating stations and the distribution network. In India, energy resources such as coal, hydro, and renewables are distributed unevenly across the country. Coal reserves are predominantly found in the Central and Eastern regions, while hydro energy resources are concentrated in the Himalayan regions of the North and Northeast. Renewable energy sources, like wind and solar, are primarily located in states such as Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat, and Ladakh. The major demand centres are situated in the central part of the country, spanning the Northern, Western, and Southern regions. This uneven distribution of resources has necessitated the development of a robust transmission system, including the creation of inter-regional corridors, to facilitate the seamless transfer of power from areas with surplus energy to those with deficits.

India’s power transmission sector is undergoing significant expansion to accommodate rising electricity demand, increasing renewable energy integration and the strengthening of the national grid. India has one of the world’s largest electricity markets, with continued growth in generation capacity and electricity demand. As of March 2026, India’s total installed power generation capacity had crossed 532 GW. The continued expansion of generation capacity, particularly from renewable and other non-fossil sources, is expected to necessitate corresponding investments in transmission infrastructure, grid strengthening and inter-regional connectivity. These developments are likely to create sustained opportunities for companies engaged in power transmission and related infrastructure development.

The Government of India has prioritised grid modernisation and inter-regional transmission capacity expansion, targeting 1,42,940 MW by 2026-27. Renewable energy integration remains a focus, with transmission planning for 613 GW of renewable capacity by 2032. The inter-regional transmission capacity is set to expand from the current 119 GW to 143 GW by 2027 and further to 168 GW by 2032.

Power demand in India is expected to grow at a CAGR of over 7%, driven by emerging factors such as electric vehicles, data centres and increased industrial electrification. The expansion of transmission and distribution networks, along with renewable energy generation, will be crucial in ensuring a resilient and efficient power infrastructure for the future.

The National Electricity Plan (Transmission), developed by CEA in consultation with various stakeholders, outlines a comprehensive strategy to achieve the Indian government's energy transition goals. It details the transmission infrastructure required to support 500 GW of RE capacity by 2030, increasing to over 600 GW by 2032. Further, implementation of CERC General Network Access (GNA) Regulations is expected to facilitate non-discriminatory open access to inter-State transmission system and provide flexibility to Discoms to procure higher component of power from IPPs across India.

Challenges

The power transmission sector continues to face challenges relating to timely augmentation and strengthening of transmission infrastructure, right-of-way and land-related issues, obtaining statutory and regulatory approvals, project execution and availability of adequate financial and technical resources. The increasing integration of renewable energy into the power grid also requires enhanced transmission capacity, grid flexibility, energy storage solutions and effective system planning to manage the variability of renewable generation. In addition, fluctuations in the prices of key inputs, supply-chain constraints, evolving regulatory requirements and increasing competition may impact project costs, execution timelines and operating margins. Addressing these challenges through effective project planning, technological advancement, efficient execution and continuous strengthening of transmission infrastructure will remain important for the sustainable development of the sector.

Outlook

India's electric transmission tower market is set to experience notable growth, fuelled by several key factors. The market's expansion is primarily driven by the ongoing enhancement and modernization of the country's power grid infrastructure. As India continues to pursue ambitious goals in increasing its renewable energy capacity and ensuring reliable electricity supply across diverse regions, the demand for new transmission towers and the upgrading of existing infrastructure will rise. Government initiatives such as RDSS, Green Energy Corridors, National Electricity Plan, renewable, integration/transmission schemes, storage and grid-modernisation initiatives aim to improve the transmission and distribution network, particularly in rural and underserved areas. These programs are designed to boost electricity access, reduce transmission losses, and support the integration of renewable energy sources into the grid.

Technological advancements also play a critical role, with innovations in tower design, materials, and construction techniques enhancing efficiency and resilience. The focus on smart grid technology and digital monitoring systems is expected to influence the market, driving demand for advanced transmission infrastructure.

Company overview

The Company is trusted name in the steel and industrial materials industry, with a legacy spanning over five decades. The Company is primarily engaged in the trading and distribution of steel and engineering products, catering to infrastructure, construction, and industrial sectors and in, supplying, and erecting power transmission and distribution infrastructure, including high-voltage transmission lines and substations.

RENEWABLE INDUSTRY

Overview

India continues to strengthen its position as one of the world's fastest-growing renewable energy markets, driven by increasing electricity demand, favourable government policies, and its commitment to achieving 500 GW of non-fossil fuel installed power capacity by 2030 and Net Zero emissions by 2070. The renewable energy sector remains a key pillar of India's energy transition strategy and is attracting significant domestic and foreign investments.

During FY 2025-26, India recorded another year of strong renewable energy growth. As on 31 March 2026, the country had installed approximately 274.68 GW of renewable energy capacity (including large hydro) and 283.46 GW of total non-fossil fuel capacity, with renewable energy accounting for an increasing share of the nation's electricity generation. India also maintained its position as the third-largest renewable energy market globally in terms of installed renewable energy capacity.

Solar energy continued to dominate capacity additions during the year, supported by utility-scale projects, rooftop solar installations, hybrid renewable projects and government initiatives such as the PM Surya Ghar Muft Bijli Yojana. Wind energy also witnessed healthy capacity additions, while the Government continued to promote battery energy storage systems, pumped hydro storage, green hydrogen, transmission infrastructure and domestic manufacturing under the "Make in India" initiative to facilitate large-scale renewable integration.

The sector continues to benefit from supportive regulatory reforms, increasing corporate demand for green power, competitive renewable tariffs and growing investor confidence. These developments are expected to provide long-term opportunities for companies engaged in EPC services, infrastructure development and renewable energy projects.

Challenges

Despite strong growth prospects, the renewable energy sector continues to face several operational and structural challenges.

Project execution remains dependent on timely land acquisition, environmental and statutory clearances, transmission connectivity and availability of skilled manpower. Volatility in commodity prices, particularly steel, aluminium and copper, along with global supply chain disruptions, may affect project costs and execution timelines.

Grid integration of large-scale renewable energy also requires substantial investments in transmission infrastructure and energy storage solutions to address the intermittent nature of solar and wind power generation. Financing costs, policy changes, delays in power purchase agreements, and evolving regulatory frameworks continue to influence project viability.

In addition, increasing competition within the EPC and renewable energy segments places pressure on margins, requiring companies to continuously improve operational efficiency, technological capabilities and project execution standards. Nevertheless, continued policy support and infrastructure investments are expected to mitigate many of these challenges over the medium to long term.

Outlook

India's renewable energy sector is expected to maintain strong growth momentum over the coming years, supported by sustained government initiatives, rising power demand, increasing private sector participation and global commitments towards decarbonization.

The Government continues to accelerate investments in renewable energy parks, transmission networks, battery energy storage systems, green hydrogen, offshore wind projects and domestic manufacturing capabilities. Increasing adoption of renewable energy by commercial and industrial consumers, coupled with advancements in energy storage technologies and digital grid management, is expected to create significant opportunities across the renewable energy value chain.

The continued expansion of solar, wind and hybrid renewable projects is expected to generate substantial demand for engineering, procurement and construction (EPC) services, project management and infrastructure development. Companies with strong execution capabilities, sound project management practices and technological expertise are likely to benefit from the sector's long-term growth trajectory.

With supportive policy initiatives, improving investment climate and increasing emphasis on sustainable development, the Indian renewable energy industry is well positioned to remain one of the fastest-growing segments of the country's infrastructure sector, providing significant business opportunities in the years ahead.

COMPANY OVERVIEW

Ahmedabad Steel Craft Limited ("ASCL" or "the Company") is engaged in the trading and distribution of steel and engineering products, with a growing presence in the power infrastructure sector through Engineering, Procurement and Construction (EPC) activities.

The Company serves the infrastructure, construction, power and industrial sectors through a diversified product portfolio comprising structural steel items (beams, channels, flats, rounds and plates), engineering tools, machinery, hardware, equipment and other industrial products.

As part of its strategic expansion, the Company has developed EPC capabilities in power transmission and distribution infrastructure, undertaking engineering, procurement, supply, erection, testing and commissioning of transmission lines, substations and associated electrical infrastructure on a turnkey basis, covering the complete project lifecycle from design to commissioning.

The Company continues to focus on strengthening its execution capabilities, supply chain reliability, and quality and safety standards, while building a diversified and sustainable business platform aimed at long-term value creation for its shareholders and other stakeholders.

During FY 2024-25, Mr. Rohit Pandey and Mr. Sunil Dutt Pandey acquired control of the Company pursuant to the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Consequent to the change in control, the management of the Company was reconstituted.

They have an experience of 14 years of Business Experience, in the sector of Power transmission and Power distribution and engaged in the construction of Transmission and Distribution Power lines and substations up to 800 KV level. They are leading Turnkey service provider in the sector of Power Transmission/Distribution Lines & substations construction sector with wide experience and proven expertise in the execution of height-raising and utility shifting of 800KV/765KV/400KV/220KV/132 kV transmission lines and many major infrastructure projects.

Their expertise in transmission & distribution of power translates into a grand vision to operate in challenging ventures across the globe.

Brief financial performance is given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	22127.56	17188.22
EBITDA	2,528.38	1,207.06
EBITDA (%)	11.48%	7.01%
PAT	1864.34	1,070.39
PAT Margin (%)	8.43%	6.21%

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILS EXPLANATION THEREOF:

Ratios	2025-26	2024-25	% Change and Reason
Debtors Turnover (Days)	349.34	260.07	34.33% Due to higher trade receivables and collection timing.
Inventory Turnover (Days)	NA	NA	NA
Interest Coverage Ratio (Times)	259.01	NA	Due to availed borrowings during the FY 2025-26
Current Ratio (Times)	2.51	3.57	-29.61% (Increase in liabilities during the year 2025-26)
Debt Equity Ratio (Times)	0.02	NA	Due to Increase in borrowings during the year 2025-26
Operating Profit Margin (%)	11.33	7.26	56.06% (Due to increase in revenue during the FY 2025-26)
Net Profit Margin (%)	8.43	6.23	Increase in sales and margin during the year 2025-26
Return on Net Worth (%)	16.80	18.88	-11.00%

RISKS AND CONCERNS

The Company operates in the Engineering, Procurement and Construction (EPC), power transmission and distribution infrastructure and related sectors and is exposed to various business and operational risks. Key risks include project execution and completion risks, delays in obtaining statutory and regulatory approvals, right-of-way and land-related issues, fluctuations in the prices of key raw materials, supply-chain disruptions, working capital and receivables management, availability of skilled manpower, customer and order concentration, competitive pressures and changes in government policies and regulatory requirements. The Company's operations may also be affected by financing and liquidity requirements, changes in market demand and the evolving requirements of the power transmission, distribution and renewable energy sectors.

The Company continuously monitors the business environment and key operational and financial risks and takes appropriate measures, as considered necessary, to mitigate their potential impact. These measures include effective project planning and monitoring, prudent working capital management, strengthening operational capabilities, maintaining appropriate internal controls and closely monitoring regulatory and market developments. The Company remains focused on enhancing its execution capabilities, maintaining financial discipline and responding proactively to emerging risks and opportunities. While the Company seeks to manage and mitigate identified risks through appropriate measures, no assurance can be given that all risks can be completely eliminated.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established and maintained an adequate system of internal controls commensurate with the size, scale and nature of its business operations. The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of errors and irregularities, compliance with applicable laws and regulations, and the efficient conduct of business operations.

The Company’s internal control systems include appropriate policies, procedures and authorisation mechanisms covering key operational and financial activities, including procurement, project execution, revenue and receivables management, payments, accounting and financial reporting. The controls are supported by appropriate segregation of duties, review mechanisms and periodic monitoring to ensure that transactions are undertaken with due authorisation and are appropriately recorded.

The adequacy and effectiveness of internal financial controls are reviewed periodically by the management and are subject to review by the Statutory Auditors as part of their audit in accordance with the applicable provisions of the Companies Act, 2013. The Company continues to strengthen its internal control framework in line with its evolving business requirements and the applicable regulatory environment. Based on the assessment carried out during the year, the Company believes that its internal control systems were adequate and operating effectively for the purposes for which they were established.

INFORMATION TECHNOLOGY

The Company recognizes Information Technology as an important enabler for improving operational efficiency, strengthening internal controls and enhancing business processes. Continuous efforts are made to leverage technology for streamlining project execution, financial reporting, regulatory compliance and communication across the organization.

The Company remains focused on adopting appropriate digital solutions and strengthening its IT infrastructure to improve productivity, ensure data security and support informed decision-making. Regular measures are undertaken to safeguard information assets against cyber threats and ensure business continuity through robust security and backup mechanisms.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Human resources continue to be one of the Company's most valuable assets. The Company believes that a competent, motivated and engaged workforce is fundamental to achieving sustainable business growth and operational excellence. As on March 31, 2026, the total number of employees of the Company stood at 12. During FY 2025-26, the Company remained focused on maintaining an efficient and capable workforce and on developing the skills and capabilities required for its evolving business operations. The Company endeavours to provide a safe, inclusive and conducive work environment and encourages professional development and performance excellence. Industrial relations remained cordial throughout the year under review and the Company did not experience any material disruption on account of employee relations.

CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, plans or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and involve known and unknown risks and uncertainties.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, regulatory developments, market demand, competitive pressures, fluctuations in raw material prices, project execution risks, availability of finance, changes in tax laws, foreign exchange movements and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update, amend or revise any forward-looking statements to reflect subsequent events or circumstances, except as required under applicable laws and regulations.

ANNEXURE-2

CORPORATE GOVERNANCE REPORT

Corporate Governance Philosophy

Ahmedabad Steel Craft Limited ("the Company") believes that sound Corporate Governance is fundamental to sustainable growth, long-term value creation, and maintaining the confidence of its stakeholders. The Company is committed to conducting its business with the highest standards of integrity, transparency, accountability, fairness, ethical conduct, and compliance with applicable laws and regulations.

The Company's governance framework is designed to safeguard the interests of shareholders and other stakeholders through an effective Board of Directors, transparent disclosures, robust internal controls, prudent risk management practices, and well-defined policies and procedures. The Board provides strategic direction and oversight to ensure that the affairs of the Company are managed responsibly and in the best interests of all stakeholders.

The Company has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel, which lays down the principles of ethical conduct, integrity, accountability, and compliance expected from them. The Independent Directors of the Company comply with the provisions of Schedule IV to the Companies Act, 2013, which prescribe the Code for Independent Directors and define their roles, duties, and responsibilities. Further, the Company has adopted the Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company has adopted various policies and procedures relating to risk management, vigil mechanism, related party transactions, nomination and remuneration, materiality of events, preservation of documents, archiving, and other governance matters, which are reviewed periodically to ensure their continued effectiveness and compliance with applicable laws.

The Company is committed to ensuring full compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws, rules, and regulations governing corporate governance.

The Company confirms that it has complied with the requirements stipulated under Regulations 17 to 27, Regulation 46(2), and Paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, relating to Corporate Governance.

This Report on Corporate Governance forms part of the Annual Report and should be read in conjunction with the Board's Report and its annexures, which together provide a comprehensive overview of the Company's governance framework, policies, and practices during the financial year.

Board of Directors

The Board of Directors (“Board”) of the Company is entrusted with the ultimate responsibility of the management, formulations of policies, devising corporate strategy, general affairs, direction and performance of the Company, ensuring compliances of all applicable laws of the land in letter as well as in spirit and long-term success of business as a whole. The Board has been vested with requisite powers, authorities and duties. The Board consists of optimum combination of Executive, Non- Executive and Independent Directors including Woman Director who have wide and varied experience in the field of business, finance, education, industry, commerce and administration.

Composition of the Directors

The Company’s policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2026, the Board comprises of 6 (Directors) Directors, out of which, 2 (Two) Executive Directors including 1(one) woman Director, 1 (One) is Non-Executive Director and 3(three)are Non-executive Independent Directors. Table 1 gives the details as on March 31, 2026.

None of the Director held directorships in more than 20 companies. Further, none of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) and Director in more than 7 listed entities (as specified in Regulation 17A of the SEBI (LODR) Regulations, 2015) or acts as an Independent Director (including any alternate directorships) in more than 7 listed companies and none of the Whole Time Director/Managing Director of the Company serves as an Independent Director in any listed entity (as specified in Regulation 17A of the SEBI (LODR) Regulations, 2015). Further, none of the Directors on the Board is a member of more than 10 Committees or Chairperson of more than 5 Committees, across all the public limited companies in which he/she is a director. Necessary disclosures regarding committee positions in other public companies as on 31.03.2026 have been made by the directors. Table 1 below gives the details as on March 31, 2026.

Table 1: Composition of Board of Directors as on March 31, 2026

Name of Directors	Designation	Category	No. of other Directorships of (other than Ahmedabad Steel Craft Limited) *		No. of Committees where Chairperson or Member (including Ahmedabad Steel Craft Limited) #		Name of Listed Entities and Category of Directorship
			Private	Public	Chairperson	Member	
Mr. Rohit Pandey	Chairperson and Director	Non-Executive, Chairman, Promoter	2	1	-	2	-
Mr. Sunil Dutt Pandey	Managing Director	Promoter, Executive	1	1	-	1	-
Mrs. Preeti Punia	Director	Non-Independent, Executive	-	1	-	1	-
Mr. Rajeev Jain	Independent Director	Independent non-executive	-	-	-	1	-
Mr. Atul Gupta	Independent Director	Independent Non- Executive	-	-	1	1	-
Mr. Rajkumar	Independent Director	Independent Non- Executive	-	1	1	4	-

*Other directorships do not include directorships of foreign companies and companies registered under section 8 of the Act.

#Membership and Chairmanship of Audit Committee and Stakeholder Relationship Committee (whether listed or not) have been considered.

Meetings of the Board

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. During the year under review, 7 (Seven) board meetings were held as referred below in Table 2.

Table 2: Attendance of directors in Board Meetings and Annual General Meetings (AGM) held during the year 2025-26

Name of Director	Date of Board Meeting and Attendance of Directors							Meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
	May 30, 2025	June 26, 2025	August 14, 2025	August 30, 2025	November 11, 2025	February 07, 2026	February 14, 2026			
Mr. Rohit Pandey	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Mr. Sunil Dutt Pandey	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Mrs. Preeti Punia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Mr. Rajeev Singh*	Yes	Yes	Yes	No	NA	NA	NA	7	3	NA
Mr. Rajeev Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Mr. Atul Gupta	NA	NA	NA	NA	Yes	Yes	Yes	7	3	Yes
Mr. Raj Kumar	NA	NA	NA	NA	Yes	Yes	Yes	7	3	Yes

Following are the changes during the period under review:

1. Mr. Rohit Pandey (DIN: 03425671) was re-designated from Managing Director to Non-Executive Director and appointed as the Chairman of the Company with effect from August 30, 2025. The said re-designation and appointment were approved by the members of the Company at the 53rd Annual General Meeting held on September 29, 2025.
2. Mr. Sunil Dutt Pandey (DIN: 06972473) was re-designated from Non-Executive, Non-Independent Director to Managing Director (Executive Category) with effect from August 30, 2025. The said re-designation and appointment were approved by the members of the Company at the 53rd Annual General Meeting held on September 29, 2025.
3. Mrs. Preeti Punia (DIN: 10684352) was re-designated from Non-Executive Director to Executive Director of the Company with effect from August 30, 2025. The said re-designation was approved by the members of the Company at the 53rd Annual General Meeting held on September 29, 2025.
4. *Mr. Rajeev Singh (DIN: 10686736) resigned from the office of Non-Executive, Independent Director of the Company with effect from August 30, 2025.
5. Mr. Atul Gupta (DIN: 09282635) was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from August 30, 2025. His appointment as an Independent Director was subsequently approved by the members of the Company at the 53rd Annual General Meeting held on September 29, 2025.
6. Mr. Rajkumar Gupta (DIN: 11268574) was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from August 30, 2025. His appointment as an Independent Director was subsequently approved by the members of the Company at the 53rd Annual General Meeting held on September 29, 2025.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013. Certificate from M/s Nisarg Sharma and Associates, Practicing Company Secretaries, confirming the same is attached to this report as **Annexure B**.

Non-Executive Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Independent Directors have also confirmed compliance with Regulation 25(8) of the SEBI Listing Regulations and declared that they are not aware of any circumstance or situation that could impair their independence. Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

Based on the declarations received and the evaluation of the disclosures, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the Management.

The Company has also ensured compliance with the limits on directorships, committee memberships and chairmanships as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 14, 2026, without the presence of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, the Chairperson and assessed the quality, quantity and timeliness of the information flow between the Management and the Board.

Further, Mr. Rajeev Singh (DIN: 10686736) has resigned from the position of Independent Director with effect from August 30, 2025, due to pre-occupation in other assignments. He further confirms that apart from the reasons stated, there is no other material reason for resignation.

Familiarisation Programme

The Company has a structured familiarisation programme for its Independent Directors in accordance with Regulation 25(7) of the SEBI Listing Regulations to familiarise them with the Company's business, industry, operations, regulatory environment, and their roles, rights and responsibilities. Details of the programme are available on the Company's website at https://steelcraft.co.in/wp-content/uploads/2019/12/Familiarisation-Programmes-for-Independent-Directors_Ahmedabad.pdf" as the mentioned link is not working

Table 3: Equity Shares held by Non- Executive Directors as on March 31, 2026

Name	Category	Number of Equity Shares held
Rohit Pandey	Non-Executive and None- Independent	16,66,299
Atul Gupta	Independent	-
Raj Kumar	Independent	-
Rajeev Jain	Independent	-

Further, during the period under review, the company has not issued any convertible securities to any director.

Table 4: Relationship between the Directors as on March 31, 2026

Name of Director	Category	Relationship between the Directors
Mr. Rohit Pandey	Chairman & Director	Son of Mr. Sunil Dutt Pandey
Mr. Sunil Dutt Pandey	Managing Director	Father of Mr. Rohit Pandey
Mrs. Preeti Punia	Executive Director	Wife of Mr. Rohit Pandey
Mr. Rajeev Jain	Non-Executive Independent Director	No Relation
Mr. Atul Gupta	Non-Executive Independent Director	No relation
Mr. Rajkumar	Non-Executive Independent Director	No relation

Information Supplied to the Board

The Board of Directors has complete access to all the information within the Company, which inter alia includes –

- Annual revenue budgets, capital expenditure plans, operating plans and any update thereof
- Quarterly results and results of business segments
- Financing plans of the Company
- Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee
- Details of any joint venture, acquisitions of companies or collaboration agreement
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Ch ief Financial Officer and the Company Secretary.
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material, if any.
- Compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any
- Show cause, demand, prosecution notices and penalty notices, which are materially important

The Board periodically reviews compliance report of all applicable laws to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non- compliance, if any.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Table 5: Skill Matrix

S. No.	Skill / Expertise	Description
1	Leadership & Strategic Vision	Ability to provide strategic direction, formulate long-term business objectives, drive sustainable growth, and oversee effective implementation of business strategies.
2	Corporate Governance, Legal & Regulatory Compliance	Knowledge and experience in corporate governance practices, the Companies Act, 2013, SEBI Regulations, listing compliances, risk governance, ethics, and regulatory matters.
3	Manufacturing, Engineering & Operations	Experience in manufacturing operations, steel manufacturing, engineering processes, production planning, quality assurance, project execution, operational efficiency and continuous improvement.
4	Finance, Accounts & Audit	Expertise in financial reporting, accounting standards, budgeting, internal financial controls, auditing, taxation, treasury management and financial analysis.
5	Risk Management & Internal Controls	Ability to identify, evaluate and mitigate business risks, establish internal control systems and ensure business continuity and compliance.
6	Marketing, Business Development & Customer Relations	Experience in business development, market expansion, customer relationship management, contract negotiations and strengthening long-term customer engagement.
7	Human Resources & Organisational Development	Experience in leadership development, succession planning, employee engagement, organisational effectiveness and human resource management.
8	Industry Knowledge & Business Management	Understanding of the steel industry, engineering sector, market dynamics, competition, supply chain management, procurement and business operations.
9	Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.

Table 6: A Chart Setting out the Skills of the Board of Director as per Skill Matrix

Name of Director	Category	Area of Skill Area/Expertise/Competence								
		1	2	3	4	5	6	7	8	9
Mr. Rohit Pandey	Chairman & Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sunil Dutt Pandey	Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Preeti Punia	Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajeev Jain	Non-Executive Independent Director	✓	✓	-	✓	✓	✓	✓	✓	✓
Mr. Atul Gupta	Non-Executive Independent Director	✓	✓	-	✓	✓	✓	✓	✓	✓
Mr. Rajkumar	Non-Executive Independent Director	✓	✓	-	✓	✓	✓	✓	✓	✓

Selection criteria for Board Members

The Board of Directors is collectively responsible for selecting a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for selection as a Director on the Board. The criteria for appointments to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;

- Professional qualifications, expertise and experience in specific areas of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, leadership skills, pioneering mindset.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at www.steelcraft.co.in

Table 7 provides Particulars of Senior Management including the changes therein since the close of the previous financial year, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, are as follows:

S. No.	Name	Designation	Change	Effective Period / Date
1.	Mr. Kamlesh Sharma	Chief Financial Officer	Resigned	With effect from November 11, 2025
2.	Mr. Kirtan Panchal	Company Secretary & Compliance Officer	Appointed and subsequently resigned	May 14, 2025 to November 18, 2025
3.	Ms. Anuja Jain	Company Secretary & Compliance Officer	Appointed	With effect from January 31, 2026
4.	Ms. Nisha	Chief Financial Officer	Appointed	With effect from February 07, 2026

Board Committees

The Board currently has the following three Committees:

i. Audit Committee,

ii. Nomination and Remuneration Committee,

iii. Stakeholders' Relationship Committee

The terms of reference of the Board Committees are in compliance with the provisions of the Act, LODR and are also decided by the Board from time to time. The Board is responsible for constituting, assigning and appointing the members of the Committees. Draft minutes of the committee meetings are circulated to the members of those committees for their comments and thereafter, confirmed in its next meeting, in terms of Secretarial Standard on Meeting of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

Audit Committee

❖ Terms of Reference

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Examination of the financial statement and the auditors' report thereon.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:
- Matters required being included in the Director's Responsibility Statement to be included in the Board's report.

- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
- Statement of Deviations:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
  - iii. Integrated filing (Financial) which also includes Statement of Deviation submitted to stock exchange(s) in terms of Regulation 10(A).
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as required to be carried out as per applicable law including listing agreement.

❖ Composition and Attendance of members in Audit Committee meeting held during the year

As on March 31, 2026 the Audit Committee comprises of three directors as members, two Independent Directors, Mr. Atul Gupta and Mr. Raj Kumar and One Non- Executive Director, Mr. Rohit Pandey. The Chairman of the Committee is an Independent Director, Mr. Atul Gupta. The constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013, as well as Regulation 18 of Listing Regulations. All the members of the Audit Committee are financially literate and have accounting and financial matters experience. Managing Director, CFO, Internal Auditors and Statutory Auditors are invitees to the Committee. Further, Company Secretary of the Company acts as Secretary to the Committee.

Presence of Chairman of the Audit Committee: Mr. Atul Gupta, Chairperson of the Audit Committee was present in the Annual General Meeting held on September 29, 2025.

Table 8 provides the details of the Audit committee meetings held during the year and attendance of its members:

Name of Member	Category	Date of Audit Committee Meeting and Attendance of Members				
		May 30, 2025	June 26, 2025	August 14, 2025	November 11, 2025	February 14, 2026
Mr. Atul Gupta[2]	Non- Executive Independent	NA	NA	NA	Yes	Yes
Mr. Rajeev Singh[1]	Non- Executive Independent	Yes	Yes	Yes	NA	NA
Mr. Raj Kumar[3]	Non- Executive Independent	NA	NA	NA	Yes	Yes
Mr. Rohit Pandey	Non- Executive Non-Independent	Yes	Yes	Yes	Yes	Yes
Mr. Rajeev Jain	Non- Executive Independent	Yes	Yes	Yes	NA	NA

During the year under review, the committee was reconstituted on 30.08.2025 with the following changes:

1. Mr. Rajeev Singh has resigned from the position of Independent director w.e.f. 30.08.2025
2. Mr. Atul Gupta has been appointed as Independent Director on the Board as well as member of the committee w.e.f. 30.08.2025.
3. Mr. Raj Kumar has been appointed as Independent Director on the Board as well as member of the Committee, w.e.f. 30.08.2025.

Nomination and Remuneration Committee

❖ Terms of Reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of independent directors and the Board.
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To carry out any other function as required to be carried out as per applicable law including listing agreement.

❖ Composition and Attendance of members in Nomination and Remuneration Committee (NRC) meeting held during the year

As on March 31, 2026 the NRC comprised of three Directors as members, out of which two directors are Non-executive Independent director and **the other one** is Non- Executive Director. The Chairman of the Committee is an Independent Director Mr. Rajeev Jain appointed as Chairman of Nomination and remuneration committee from 30.08.2025. The constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013

Presence of Chairman of the NRC Committee: Mr. Rajeev Jain, Chairperson of the Nomination and Remuneration Committee was present in the Annual General Meeting held on 29.09.2025.

During the year ended March 31, 2026, the NRC met 4 (Four) times, details of which are given in Table 9.

Table 9: Detail of the Nomination and Remuneration Committee meetings held during the year under review and attendance of its members

Name of Member	Category	Date of Nomination and Remuneration Committee Meeting and Attendance of its Members			
		May 14, 2025	August 30, 2025	November 11, 2025	February 07, 2026
Mr. Rajeev Jain*	Non- Executive Independent	Yes	Yes	Yes	Yes
Mr. Rajeev Singh*	Non- Executive Independent	Yes	Yes	NA	NA
Mr. Atul Gupta*	Non- Executive Independent	NA	NA	Yes	Yes
Mr. Rohit Pandey*	Non- Executive Non-Independent	NA	NA	Yes	Yes
Mr. Sunil Dutt Pandey *	Executive	Yes	Yes	NA	NA

*During the year under review, the committee was reconstituted on August 30, 2025, with the following changes:

1. Mr. Atul Gupta has been appointed as Independent Director in the Board as well as member of the committee.
2. Mr. Rajeev Singh has resigned from the position of Independent director w.e.f. 30.08.2025.
3. Mr. Rajeev Jain was appointed as Chairman of the Committee.
4. Designation of Mr. Rohit Pandey was changed from Executive to Non- Executive, consequently appointed as member in the committee.
5. Mr. Sunil Dutt Pandey was appointed as Managing director, Executive, consequently step down from the membership of the committee, in compliance with SEBI Listing regulations.

❖ **Annual Evaluation of Board, Committees and Individual Directors**

Pursuant to the provisions of the Companies Act, 2013, the SEBI Listing Regulations and Nomination and Remuneration policy, the Board, its Committees, the Chairman, Individual Directors and Independent Directors have undertaken an annual evaluation of their own performance on various parameters relating to roles, responsibilities and obligation to Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its committees.

The Nomination and Remuneration Committee of the Board evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management, thereby considering and evaluated the Board's, Chairman and other non-independent directors' performance and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director. The outcome of the evaluation was found to be satisfactory.

Remuneration of Directors

Nomination and Remuneration Policy

The remuneration of the Board members is based on the Company's size & global presence, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

The Executive Directors are paid remuneration by way of salary, perquisites, variable pay and commission, wherever applicable based on recommendation of the NRC, approval of the Board and the shareholders.

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company other than payment of sitting fees, if any. Details of Remuneration Paid/Payable to Directors for the Year Ended March 31,2026.

Table 10: Remuneration paid or payable to the Directors for financial year 2025-26

(In Lakhs)

Sr No.	Particulars of Director	Category	Salary and Allowances	Sitting fees	Perquisites	Others	Total
1.	Sunil Dutt Pandey	Executive	35.00	1.30	-	-	36.30
2.	Preeti Punia	Executive	24.50	1.00	-	-	25.50

Sr No.	Particulars of Director	Category	Salary and Allowances	Sitting fees	Perquisites	Others	Total
3.	Rohit Pandey	Non-Executive, Non-Independent	17.50	1.60	-	-	19.10
4.	Atul Gupta	Independent	-	1.60	-	-	1.60
5.	Rajeev Jain	Independent	-	3.20	-	-	3.20
6.	Rajkumar	Independent	-	1.45	-	-	1.45
7.	Rajeev Singh	Independent	-	1.75	-	-	1.75

The Nomination and Remuneration Committee has laid down criteria for making payments to non-executive directors, which inter alia, includes level of remuneration/commission payable by other comparable companies, time devoted, experience, providing guidance on strategic matters and such other factors as it may deem fit. The remuneration to non-executive directors was approved by the Board of Directors with the interested non-executive directors, not participating or voting in the resolution.

For the year under review, the remuneration payable is as per section 197 of the act and the listing regulations. Further, no service contracts have been entered into with the Directors.

Stakeholders' Relationship Committee

❖ Terms of Reference

- To specifically investigate the timely redressal of shareholder and investors including complaints in respect of transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.
- To review and approve transfer or transmission of shares & other securities.
- To review and approve issue of duplicate share certificate on split/consolidation/renewal etc.
- To carry out any other function as required to be carried out as per applicable law including SEBI listing agreement.

❖ **Composition and Attendance of members at Stakeholders' Relationship Committee meeting held during the year 2025-26 as on March 31, 2026**

The Stakeholders' Relationship Committee (SRC) as on March 31, 2026, comprised of 2 (Two) Independent Directors and Executive Director as its members. The Chairman of the Committee Mr. Raj Kumar is a Non-Executive Independent Director of the Company.

Table 11: As on March, 2025, the constitution of committee

Name of Director	Category	Designation of Directors
Ms. Preeti Punia	Chairperson	Non-Executive Director
Mr. Rajeev Singh	Member	Non-executive Director
Mr. Rohit Pandey	Member	Executive Director

Table 12: The committee was reconstituted on 30.08.2025, consequently the composition of the Committee as on March 31, 2026

Name of Director	Category	Date of SRC Meeting and Attendance of its Members
		February 07, 2026
Mr. Raj Kumar	Chairperson	Yes
Mr. Rajeev Jain	Member	Yes
Mr. Sunil Dutt Pandey	Member	Yes

Mr. Raj Kumar appointed as Director in the Board as well as Chairman of the committee w.e.f. 30.08.2025

Presence of Chairman of the Stakeholders Relationship Committee in previous AGM: Mr. Raj Kumar, Chairperson of the Stakeholders Relationship Committee was present at the Annual General Meeting held on 29.09.2025.

The terms of reference and composition of Stakeholder Relationship Committee satisfy the requirements of section 178 of the Act and Regulation 20 of SEBI (LODR) Regulations.

Number of Requests/Complaints

As on March 31, 2026, no investor complaints were pending with the Registrar and Share Transfer Agent

Table 13: The details of the Complaints received by the company and its RTA during the period under review, are as follows

Particulars	Opening Balance	Received	Resolved	Pending
SEBI- SCORES	0	1	1	0
Stock Exchange	0	0	0	0
Dividend Related	0	0	0	0
Transmission/ Transfer	0	0	0	0
Demat/Remat	0	0	0	0

Ms. Anuja Jain is Company Secretary and Compliance Officer of the company under SEBI (LODR) Regulations.

Recommendations made by any of these committees not accepted by the Board

During the year under review, there were no instances where the board has not accepted the recommendations made by any of the above committees.

Disclosures with respect to information disclosed under clause 5A of Para A Part A of Schedule III of SEBI (LODR) Regulations

There is no such agreement.

Other Disclosure Requirements

- During the year 2025-26, the Company had no materially significant related party transactions. Transactions with related parties are disclosed in Note No. 40 to the Financial Statements. The Company has policies on materiality of Related Party Transactions and on dealing with Related Party Transactions. The said policies are available on the website www.steelcraft.co.in.
- Policy for determining 'Material Subsidiaries'

  The Company has adopted a Policy for Determining 'Material Subsidiaries' in accordance with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Policy lays down the criteria for determining material subsidiaries and provides the governance framework for such subsidiaries, including the monitoring of their performance and ensuring compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015. Policy of determining 'material subsidiaries' is available on the website of the Company at www.steelcraft.co.in

  During the financial year ended 31st March, 2026, the Company did not have any material subsidiary within the meaning of Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015.
- The equity shares of the Company are listed on BSE Limited. The Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchange(s), SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- Vigil Mechanism Policy: Section 177 (9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations requires that a Company shall have a vigil mechanism for directors and employees for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Vigil Mechanism Policy of the Company includes Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for employees, Policy against sexual harassment, Whistle blower Policy and Code of Conduct for Prevention of Insider Trading. The Company is following such a policy and details of which are disclosed by the Company at www.steelcraft.co.in. No personnel has been denied access to the Audit Committee for raising his/her concern under this policy during financial year 2025-26.
- The company has complied with all the mandatory requirements specified in regulation 17 to 27 as applicable and clauses (b)(i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

- The Corporate Governance report of the Company for the year 2025-26 is in compliance with the requirements of Listing Regulations, as applicable.
- The status of adoption of the non-mandatory requirements as specified in sub – regulation (1) of Regulation 27 of the SEBI (LODR) regulations, 2015:
  - **i. Board:** The chairman of the Company is Non-Executive Director.
  - **ii. Shareholder Rights:** Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website.
  - **iii. Modified opinion(s) in audit report:** Auditors have raised no qualification on the financial statements and Internal auditor may report to the audit committee.
  - **iv. Risk Management:** The Company has laid down procedures to inform the Board members about risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through means of a properly defined framework.
- The Certificate in compliance with regulation 17(8) has been received from CFO of the company and has been placed before the board of directors.

General Body Meetings

Table 14: The last Three (3) Annual General Meetings of the Company were held as under:

Financial Year	Date	Venue	Time	No. of Special Resolution Passed
2024-25	September 29, 2025	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") Deemed venue: Office No. 213, Sakar 5, B/h Natraj Cinema, Off Ashram Road, Ellisbridge, Ahmedabad – 380009, Gujarat	04:00 P.M.	4
2023-24	September 30, 2024	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") Deemed venue: Office No. 213, Sakar 5, B/h Natraj Cinema, Off Ashram Road, Ellisbridge, Ahmedabad – 380009, Gujarat	04:00 P.M.	6
2022-23	September 26, 2023	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") Deemed venue: Office No. 213, Sakar 5, B/h Natraj Cinema, Off Ashram Road, Ellisbridge, Ahmedabad – 380009, Gujarat	12.00 P.M.	0

Postal Ballot

During the previous year, your Company has not passed any resolution through postal ballot covered under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made there under.

Means of Communication

Financial Results	The quarterly, half-yearly and annual results are published in two newspapers i.e. 'Financial Express' in English and in Gujarati are displayed on the website of the Company www.steelcraft.co.in
Website	The Company's website www.steelcraft.co.in provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report and Accounts of the Company will also be made available on the websites of the Stock Exchanges.

Filing with Stock Exchanges	Information filed to Stock Exchange is also available on the website of the company
Annual Report	Annual Report is circulated to all the members and all others like auditors, secretarial auditor, equity analysts etc.
Presentations/ Investor call made to Institutional Investors and Analysts	The schedule of analyst/institutional investor meets and presentations if any, made to them are placed on the website of the Company.

General Shareholders' Information Annual General Meeting

The AGM of the Company to be convened on Saturday, 26th day of September, 2026 at 01:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OVAM") at the Corporate Office of the Company at H-23, First Floor, Sector-63, Noida, Uttar Pradesh – 201301, India. The detailed procedure to attend and vote in AGM is provided in notes of Notice of Annual General Meeting.

Financial Year

The financial year of the Company is from April 1, 2026 to March 31, 2027

Financial Calendar

Annual Results of 2025-26	30th May,2026
First Quarter Results*	Second week of August, 2026
Second Quarter Results*	Third week of November, 2026
Third Quarter Results*	Second week of February, 2027
Fourth Quarter* / Annual results	Fourth week of May, 2027

*Tentative Dates

Book Closure

The dates of book closure are from September 20, 2026 to September 26, 2026

Dividend

The Board of Directors of the Company had adopted the Dividend Distribution Policy in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website at www.steelcraft.co.in

The Dividend, if declared, will be paid within the statutory time limit to the eligible members of the Company.

Listing of Equity Shares on Stock Exchanges

The equity share of the company is listed on Bombay Stock Exchange (BSE) located at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001, India. Further, The Company has paid the Listing Fees for the year 2026-2027 to the above Stock Exchanges.

Stock Code/Symbol

Symbol (BSE)	AHMDSTE
Scrip Code	522273
ISIN	INE868C01018
Corporate Identification Number	L27109GJ1972PLC011500

Distribution of Shareholding as on 31.03.2026

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1.	1 to 500	2980	93.1541	274957	1.8219
2.	501 to 1000	98	3.0635	78242	0.5184
3.	1001 to 2000	40	1.2504	58353	0.3866
4.	2001 to 3000	9	0.2813	23134	0.1533

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
5.	3001 to 4000	8	0.2501	29173	0.1933
6.	4001 to 5000	8	0.2501	37094	0.2458
7.	5001 to 10000	17	0.5314	131840	0.8736
8.	10001 to 99999999999	39	1.2191	14459207	95.8071
	TOTAL	3199	100.0000	15092000	100.0000

Stock Market Data for the Year 2025-2026

Month	AHMEDABAD STOCK PRICE		
	High	Low	Month Closes
2025			
April	303	280.55	291.3
May	299.75	251.8	251.8
June	282.95	227	259.9
July	262	197.9	228.35
August	249.9	182.25	197.95
September	234	172	189.85
October	210	175	200.3
November	212.35	157	187.1
December	211.9	171.65	178
2026			
January	210	165	186.4
February	211.95	160	173.75
March	179.5	115	126.35

List Of Investors (Category Wise)

S. No.	Category	Shareholding	Percentage (%) of Holding
1.	**Promoter & Promoter Group**	1,07,78,131	71.42
2.	**Public**		
a.	Institutions	0	0
b.	Non-Institutions	0	0
c.	Investor Education and Protection Fund (IEPF)	1,44,862	0.96
d.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	7,63,674	5.06
e.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	16,50,045	10.93
f.	Non-Resident Indians (NRIs)	56,039	0.37
g.	Bodies Corporate	5,61,439	3.72
h.	Any Other	11,37,810	7.54
	TOTAL	**1,50,92,000**	**100**

Registrar and Share Transfer Agent (RTA) and Share Transfer System

The Registrar and Share Transfer Agent of the company is MUFG Intime India Private Ltd (Formerly known as Link Intime India Private Limited) located at 506 to 508, Amarnath Business Centre, Corner, beside Gala Business Centre, Near St. Xavier's College Parking, Sardar Patel Nagar, Ellisbridge, Ahmedabad-380006, Gujarat. Further, The Company's investor services are handled by the Company's RTA.

Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2019, shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Dematerialization of Shares and Liquidity

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt. As required under Regulation 40 of the LODR, a certificate on half yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

There are no Outstanding Global Depository Receipts or American Depository Receipts or Warrants Or any Convertible Instruments during the financial year.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Please refer to Management Discussion and Analysis Report for the same.

Address for Correspondence

Company- Registered Office	Company- Corporate Office	RTA Office
Ahmedabad Steel Craft Limited	**Ahmedabad Steel Craft Limited**	**MUFG Intime India Private Ltd (Formerly known as Link Intime India Private Limited)**
213, Sakar -V, Behind Natraj Cinema, off. Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad-380009, Gujarat, India,	H-23, First Floor, Sector 63, Noida, Uttar Pradesh- 201301	506 to 508, Amarnath Business Centre, Corner, beside Gala Business Centre, Near St. Xavier's College Parking, Sardar Patel Nagar, Ellisbridge, Ahmedabad-380006, Gujarat
E-mail: ascsteelad1@gmail.com Tel No.: 0120-4385913	Email: ascsteelad1@gmail.com Tel No.: 0120-4385913	Email: investor.helpdesk@in.mpms.mufg.com Tel No.: 1800 1020 878

Other Disclosures

- The Company has followed all relevant Accounting Standards while preparing the Financial Statements.
- No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during F.Y 2025-26
- There are no shares lying in the demat suspense account or unclaimed suspense account.
- During the financial year, no debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad have been issued by the company and hence no credit ratings have been obtained by the entity.
- During the year under review, the securities are not suspended from trading.
- During the year under review, the company has not given any loan or advances to firm/companies in which the directors of the company are interested.

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

No. of complaints filed during the financial year 2025-26 : 0

No. of complaints disposed of during the financial year 2025-26 : 0

No. of complaints pending as on 31.03.2026 : 0

Statutory Auditors

M/s Prateek Gupta &Co., Chartered Accountants (Firm Registration No. 016521C) are the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Particulars	Amount
Audit fees	2,40,000

There is no adverse Qualification by the Auditors of the Company for the financial year 2025-26.

Prohibition of Insider Trading

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) the Company has adopted its Securities Dealing Code ('Code') for prevention of insider trading. The objective of the Code is to prevent dealing in the shares of the Company by an Insider while in possession of information known only to them, and not yet made publicly available by the Company, which, when made publicly available, can materially impact the price of the Company's securities. The code lays down guidelines to the identified employees and creates the necessary framework for transacting in the Company's securities, seeking prior clearance for transactions wherever necessary, and a mechanism for periodical reporting of transactions. The objective of the Code is to prevent purchase and/or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated Persons (Directors, Advisors, Officers and other concerned employees/ persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. All the Designated Employees are also required to disclose related information periodically as defined in the Code. Directors and designated employees who buy and sell shares of the Company are prohibited from entering into an opposite transaction i.e. sell or buy any shares the Company during the next six months following the prior transactions.

Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has suitably modified the provisions of the Code which are effective from 1st April 2019. Ms. Anuja Jain, Company Secretary has been designated as the Compliance Officer. Ms. Anuja Jain is the Chief Investor Relations Officer of the Company w.e.f. 31/01/2026.

The Company also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's Website www.steelcraft.co.in

Awareness sessions/workshops on Governance practices:

Employees across the Company are being sensitized about the various policies and governance practices of the Company. The Company has in-house training workshops on Corporate Governance with the help of an external faculty covering basics of Corporate Governance as well as internal policies and compliances under Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc.

Secretarial Audit

SEBI Requirements

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. Appropriate actions are taken to continuously improve the quality of compliance. The Company also has adequate software and systems to monitor compliance.

Companies Act, 2013

Pursuant to the provisions of section 204(1) of the Act. In case of casual vacancy caused due to resignation of M/s SJV & Associates, Company Secretaries, M/s Nisarg Sharma & Associates, Practicing Company Secretaries has been appointed as Secretarial Auditor to conducts the secretarial audit of the company for the financial year 2025-26 in compliance of applicable statutory provisions and the adherence of good corporate practices by the Company.

Pursuant to the SEBI circular dated 8th February 2019, the Company has obtained an Annual Secretarial Compliance report from M/s SJV & Associates, Company Secretaries, and has submitted the same to the Stock Exchanges within the prescribed timelines.

Code of Conduct

The Company has laid down a Code of Conduct for all Board members and senior management personnel. The Code of Conduct is available on the website of the Company, www.steelcraft.co.in. The declaration of Chief Executive Officer & Managing Director is given below:

Declaration regarding Code of Conduct

I, Sunil Dutt Pandey, Managing Director of Ahmedabad Steel Craft Limited hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Condict for the Board and Senior Management Personnel for the year ended March 31, 2026.

Sd/-
Sunil Dutt Pandey
Managing Director
DIN: 06972473

Date: 31.08.2026
Place: Noida

ANNEXURE-B

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 33{2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Sunil Dutt Pandey Managing Director, and Nisha, Chief Financial Officer of Ahmedabad Steel craft Limited, hereby certify that:

1. We have reviewed the Standalone Financial Results of the Company for the quarter and year ended March 31,2026, together with the notes thereon.

2. To the best of our knowledge and belief, these financial results:

   - do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   - present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations.

3. We further certify that, to the best of our knowledge:

   - there are no transactions entered into by the Company during the period which are fraudulent, illegal, or in violation of the Company's Code of Conduct;
   - we accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of such internal controls;
   - we have disclosed to the Statutory Auditors and the Audit Committee:

   i. deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to rectify these deficiencies; and

      ii. significant changes in internal control over financial reporting, if any, during the period;

      iii. significant changes in accounting policies, if any, and the same have been disclosed in the notes to the financial results;

      iv. instances of significant fraud, if any, of which we have become aware.

4. We confirm that the financial results have been placed before the Audit Committee and recommended to the Board of Directors for approval.

For, **Ahmedabad Steel Craft Limited**

Sd/-	Sd/-
Sunil Dutt Pandey	**Nisha**
Managing Director	Chief Financial Officer
DIN:06972473	
Date: 31.08.2026	Date: 31.08.2026
Place: Noida	Place: Noida

ANNEXURE-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
AHMEDABAD STEEL CRAFT LIMITED
CIN: L27109GJ1972PLC011500
213, Sakar-V, Behind Natraj Cinema,
Off Ashram Road,
Ahmedabad – 380009, Gujarat.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AHMEDABAD STEEL CRAFT LIMITED CIN: L27109GJ1972PLC011500 and having registered office 213, Sakar-V, Behind Natraj Cinema, Off Ashram Road, Ahmedabad – 380009, Gujarat. (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation
1.	ATUL GUPTA	09282635	Independent Director
2.	RAJ KUMAR	11268574	Independent Director
3.	ROHIT PANDEY	03425671	Director
4.	SUNIL DUTT PANDEY	06972473	Managing Director
5.	PREETI PUNIA	10684352	Director
6.	RAJEEV JAIN	10686749	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, **Nisarg Sharma & Associates**
Practicing Company Secretaries

Nisarg Sharma
Proprietor FCS No.: 14061
CP No.: 17088
UDIN: F014061H001285531
Peer Review No.: 3941/2023
Place: Ahmedabad
Date: 29.08.2026

ANNEXURE-3

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
AHMEDABAD STEEL CRAFT LIMITED
CIN: L27109GJ1972PLC011500
213, Sakar-V, Behind Natraj Cinema,
Off Ashram Road,
Ahmedabad – 380009, Gujarat.

We have examined the compliance of conditions of Corporate Governance by AHMEDABAD STEEL CRAFT LIMITED for the Year Ended on March 31, 2026 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished given to us, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Nisarg Sharma & Associates**
Practicing Company Secretaries

Nisarg Sharma
Proprietor FCS No.: 14061
CP No.: 17088
UDIN: F014061H001285617
Peer Review No.: 3941/2023
Place: Ahmedabad
Date: 29.08.2026

ANNEXURE-4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES FOR FINANCIAL YEAR 2025-26

I. Brief outline on CSR Policy of Ahmedabad Steel Craft Limited ('Company'):

At Ahmedabad Steel Craft Limited, our Corporate Social Responsibility ("CSR) strategy is rooted in the values of sustainable development and responsible business practices. Our CSR Policy guides our efforts to make a lasting impact on society, the environment, and the economy. In accordance with Section 135 of the Companies Act, 2013, including Schedule VII, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertakes its CSR activities, projects, and programs in full compliance with the relevant provisions of the Act and the Rules.

II. Composition of CSR Committee of the Company as on March 31, 2026:

Pursuant to section 135(9) of the Companies Act, 2013, the constitution of CSR committee is not applicable as on March 31, 2026.

III. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

https://steelcraft.co.in/

IV. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

V. (a) Average net profit of the Company as per sub-section (5) of section 135- **INR 3,70,02, 757**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135- **INR 7,40,055**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years- **NIL**

(d) Amount required to be set off for the financial year, if any- **NIL**

(e) Total CSR obligation for the financial year ((Vb) + (Vc) - (Vd)) - INR 7,40,055

VI. (a) Amount spent on CSR projects (both ongoing and other than ongoing projects)- **INR 8,67,500**

(b) Amount spent in administrative overheads- **NIL**

(c) Amount spent on Impact Assessment, if applicable- **Not Applicable**

(d) Total amount spent for the financial year ((VIa)+(VIb)+(VIc) = INR 8,67,500

(e) CSR amount spent or unspent for the Financial year 2025-26:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	7,40,055
(ii)	Total amount spent for the Financial Year	8,67,500
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,27,445

Sl. No.	Particular	Amount (in ₹)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,27,445

VII. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
	NIL							

VIII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

Yes No ✓

If yes, enter the number of capita assets created/acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

S.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration No, if applicable	Name	Registered Address
Not Applicable							

IX. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

For **Ahmedabad Steel Craft Limited**

Rohit Pandey
Chairman and Director
DIN: 03425671

Place : Noida
Date : 31.08.2026

ANNEXURE-5

DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR FINANCIAL YEAR 2025-26

Sr. No.	Requirements	Disclosure	Amount (in ₹)
1.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	M.D.	5.67: 1
		Executive Director	7.94:1
		Non-Executive Director	5.67:1
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
3.	The percentage increase in the median remuneration of employees in the financial year	77.67%*	
4.	The number of permanent employees on the rolls of the Company as on March 31, 2025.	12	
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	12.15%	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the remuneration is as per the remuneration policy of the company	

* The large 77.67% increase is influenced by changes in employee composition, new joiners and employees leaving during the two years

For **Ahmedabad Steel Craft Limited**

Sd/-
Mr. Rohit Pandey
Chairman and Director
DIN: 03425671

Sd/-
Mr. Sunil Dutt Pandey
Managing Director
DIN: 06972473

Date : August 31, 2026
Place : Noida

ANNEXURE-6

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AHMEDABAD STEEL CRAFT LIMITED
CIN: L27109GJ1972PLC011500
213, Sakar-V, Behind Natraj Cinema,
Off Ashram Road,
Ahmedabad – 380009, Gujarat.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AHMEDABAD STEEL CRAFT LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, **to the extent applicable;**

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable to the Company during the Audit Period;**

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **to the extent applicable to conversion of warrants into equity shares pursuant to preferential allotment and related compliances;**

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

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable to the Company during the Audit Period;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **to the extent applicable;**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the Audit Period;**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable to the Company during the Audit Period;**

i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable; and

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   I have also examined compliance with the applicable clauses/provisions of the following:

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

   (ii) The Listing Agreement entered into by the Company with BSE Limited read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With respect to other laws specifically applicable to the Company having regard to its business and operations, my examination was limited to the compliance systems, records, explanations and management representations made available to me and no material matter requiring reporting in this Report was brought to my notice.

During the period under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that during the Audit Period, there were changes in the Key Managerial Personnel of the Company. Mr. Kirtan Yogeshbhai Panchal was appointed as Company Secretary and Compliance Officer with effect from May 14, 2025 and subsequently ceased to hold the said office with effect from November 18, 2025. Mr. Kamlesh Kumar Sharma ceased to be the Chief Financial Officer of the Company with effect from the close of business hours on November 11, 2025. Mrs. Anuja Jain was appointed as Company Secretary and Compliance Officer with effect from January 31, 2026 and Ms. Nisha was appointed as Chief Financial Officer and Key Managerial Personnel with effect from February 7, 2026.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

All decisions at the meetings of the Board of Directors and Committees thereof were carried through with the requisite majority and, wherever applicable, the views of dissenting members were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the Audit Period, the Company had the following specific event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines and Standards:

During the Audit Period, the Board of Directors of the Company at its meeting held on June 26, 2025, allotted 54,50,000 Equity Shares of face value of ₹10/- each at a premium of ₹62/- per Equity Share, upon conversion of 54,50,000 outstanding Convertible Warrants out of the Convertible Warrants earlier issued and allotted by the Company on preferential basis.

Consequent to the aforesaid allotment, all the outstanding Convertible Warrants stood converted into Equity Shares and the issued, subscribed and paid-up equity share capital of the Company increased from ₹9,64,20,000/- comprising 96,42,000 Equity Shares of ₹10/- each to ₹15,09,20,000/- comprising 1,50,92,000 Equity Shares of ₹10/- each.

I further report that, except as stated above, during the Audit Period there were no other events/actions having a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines and Standards referred to above such as:

a. Public Issue/Rights Issue/Preferential Issue of shares/debentures/sweat equity;

b. Redemption or buy-back of securities;

c. Merger/amalgamation/reconstruction, etc.;

d. Major decisions by members pursuant to Section 180 of the Companies Act, 2013; or

e. Foreign technical collaborations.

For, **Nisarg Sharma & Associates**
Practicing Company Secretaries

CS Nisarg Sharma
Proprietor
FCS: 14061
COP No.: 17088
Peer Review Certificate No.: 3941/2023
UDIN: F014061H001285430
Place: Ahmedabad
Date: 29.08.2026

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

ANNEXURE A

To,
The Members,
AHMEDABAD STEEL CRAFT LIMITED
CIN: L27109GJ1972PLC011500
213, Sakar-V, Behind Natraj Cinema,
Off Ashram Road,
Ahmedabad – 380009, Gujarat.

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the management. My examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Nisarg Sharma & Associates**
Practicing Company Secretaries

CS Nisarg Sharma
Proprietor
FCS: 14061
COP No.: 17088
Peer Review Certificate No.: 3941/2023
UDIN: F014061H001285430
Place: Ahmedabad
Date: 29/08/2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ahmedabad Steel Craft limited,

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s. Ahmedabad Steel Craft Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance in accordance with SA 720 'The Auditors Responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting standards 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. The management is also responsible for maintaining and retaining the audit trail (edit log) records in compliance to the Companies (Accounts) Rules, 2014.

In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

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

(d) 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.

(e) 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.

(f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "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, we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   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 director during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note No. 41 of the standalone financial statements.

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

      iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund, except as under:

Year	Amount of unclaimed dividend, Pending to be transferred to Investor Education and Protection Fund
2016-17	Rs. 1,29,165/-
2017-18	Rs. 1,10,370/-
2018-19	Rs. 62,239/-

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Hence compliances with section 123 of Companies Act, 2013, are not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

We further report that the audit trail (edit log) has been preserved by the Company as per the statutory record retention requirements specified under the Companies Act, 2013 and the rules made thereunder.

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. : 416552
UDIN : 26416552COPWVO3436

Place : Ghaziabad
Date : 30th May, 2026

"Annexure-A" to the Independent Auditor's Report

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. Ahmedabad Steel Craft Limited of even date)

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

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

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

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

(b) 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 a Programme of physical verification of its property, plant and equipment to cover all the assets on regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of assets. Pursuant to the Programme, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(d) 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 revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not taken any working capital loan from banks or financial institutions during the year. The clause 3(ii)(b) of the Order is not applicable to the company.

iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, except in respect of the loan given in previous year refer to note no. 6 of the financial statements.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(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 granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no overdue amount of more than ninety days in respect of loans and advances in the nature of loans given except in respect of the loan given in previous year refer to note no. 6 of the financial statements.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no loan or advance in the nature of loan granted has fallen due during the year.

(f) 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 loans or advances in the nature of loans without specifying any terms or period of repayment except in respect of the loan given in previous year refer to note no. 6 of the financial statements

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable on the Company.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st March, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of Income Tax, Provident Fund, Employees State Insurance, Goods and Services Tax , which have not been deposited with the appropriate authorities on account of any dispute except as given in Note No. 41 of the financial statements

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) 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 been declared a willful defaulter by any bank or financial institution or other lender.

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

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

(e) According to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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, reporting under clause 3(x)(a) is not applicable on the company.

(b) 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year except out of the 1,10,00,000 equity warrants issued by the company to its existing shareholders in the previous year, The balance of 54,50,000 warrants were converted into 54,50,000 equity shares (face value Rs. 10 each) during the current year, at an issue price of Rs. 72 per share (inclusive of securities premium of Rs. 62/-).

(xi) (a) Based on examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards (Ind AS 24- Related Party Disclosures) as specified u/s 133 of the Act read with Rule 7 of the companies (accounts) Rules 2014.

(xiv) (a) In our opinion and based upon our examination the company has an internal audit system that commensurate with the size and nature of its business;

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

(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 directors or persons connected to its directors and hence, provisions of section 192 of the Act and clause 3(xv) of the order is not applicable to the Company.

(xvi) a. In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable to the company.

b. In our Opinion and based on our examination, 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. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

c. In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the company.

d. According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the company.

(xvii) Based on our examination, the company has not incurred cash losses in the year covered in this report and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year under consideration.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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) The company is not required to spend amount as per Section 135 of the Companies Act, 2013 and accordingly clause 3(xx) of the Order is not applicable on the company.

(xxi) The company is not required to prepare Consolidated financial statements and accordingly reporting under clause 3(xxi) of the Order is not applicable on the company.

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. : 416552
UDIN : 26416552COPWVO3436

Place : Ghaziabad
Date : 30th May, 2026

"Annexure B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Ahmedabad Steelcraft Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Financial Statements

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

Opinion

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

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Prateek Gupta
Partner
Membership No. : 416552
UDIN : 26416552COPWVO3436

Place : Ghaziabad
Date : 30th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	367.76	4.62
Right of Use Assets	3	73.65	-
Intangible Assets	4	-	0.00
Financial Assets			
(a) Investments	5	31.50	48.67
(b) Loans and Advances	6	-	-
Other Non Current Financial assets	7	5.99	-
Deferred Tax Asset (net)	8	19.26	-
Other Non Current Tax Assets (net)	9	117.96	115.84
Total Non Current Assets (i)		**616.13**	**169.13**
Current assets			
Inventories			
Financial Assets			
(a) Trade Receivables	10	21,178.44	12,247.07
(b) Cash and Cash Equivalents	11	39.72	49.28
(c) Other Bank Balances	12	3.21	3.21
(d) Loans and Advances	13	108.29	5.08
(e) Other Financial Assets	14	0.50	0.50
Other Current Assets	15	7.45	2.58
Current Tax assets (net)	16	10.81	-
Total Current Assets (ii)		**21,348.42**	**12,307.72**
TOTAL ASSETS		**21,964.55**	**12,476.85**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	1,509.20	964.20
Other Equity	18	11,656.68	8,060.64
TOTAL EQUITY (I)		**13,165.88**	**9,024.84**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(a) Borrowings	19	251.04	-
(b) Lease Liabilities	20	46.20	-
Provisions	21	5.58	4.25
Deferred Tax Liabilities (net)	22	-	0.10
Other Non-Current Liabilities		-	-
Total Non Current Liabilities (II)		**302.82**	**4.35**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	23	35.18	-
(b) Lease Liabilities	24	25.46	-
(c) Trade Payables	25		
(i) Dues of micro and small enterprises (MSME)		55.31	74.59
(ii) Dues of Trade Payables other than MSME		8,311.37	3,189.32
(d) Other Financial Liabilities	26	18.74	11.18
Provisions	27	0.58	0.15
Other Current Liabilities	28	49.20	19.10
Current Tax Liability (net)	29	-	153.32
Total Current Liabilities (III)		**8,495.85**	**3,447.66**
TOTAL EQUITY AND LIABILITIES		**21,964.55**	**12,476.85**

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED

For Prateek Gupta & Company
Firm Registration No. 016512C
Chartered Accountants

Prateek Gupta
Partner
M. No. 416552

Rohit Pandey
Chairman and Director
DIN : 03425671

Sunil Dutt Pandey
Managing Director
DIN : 06972473

Place : Noida (U.P.)
Date : 30-May-2026
UDIN : 26416552COPWVO3436

Nisha
(Chief Financial Officer)

Anuja Jain
(Company Secretary)

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

(₹ in Lakhs)

Particulars	Note No.	Year ended 31-03-2026	Year ended 31-03-2026
REVENUES			
Revenue from operations	30	22,127.56	17,188.22
Other Income	31	0.26	40.85
Total Income		**22,127.82**	**17,229.07**
Expenses			
Purchase of Stock-In-Trade	32	19,371.43	15,742.02
Changes in inventories of finished goods, and stock-in-trade		-	-
Employee Benefits Expense	33	140.33	87.92
Finance Cost	34	12.69	0.38
Depreciation and Amortisation Expenses	2,3&4	34.57	0.27
Other Expenses	35	74.98	151.22
Total Expenses		**19,634.01**	**15,981.80**
Profit / (Loss) Before Exceptional Items and Tax		2,493.81	1,247.26
Exceptional Items		-	-
Profit /(Loss) Before Tax		**2,493.81**	**1,247.26**
Tax Expense	**36**		
(a) Current Tax		650.85	176.74
(b) Deferred Tax		(21.38)	0.13
Profit/(Loss) for the year (A)		**1,864.34**	**1,070.39**
Other Comprehensive Income			
A (i) Items not to be reclassified to Profit or Loss		1.71	3.02
(ii) Income Tax on above		(0.43)	-
B (i) Itemsto be reclassified to profit or loss		-	-
(ii) Income Tax on above		-	-
Total Other Comprehensive Income for the year (B)		**1.28**	**3.02**
Total Comprehensive Income for the year (A+B)		**1,865.62**	**1,073.41**
Earnings Per Equity Share (Face value of Rs. 10 each)			
(1) Basic		13.50	25.68
(2) Diluted		13.50	17.25

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For Prateek Gupta & Company
Firm Registration No. 016512C
Chartered Accountants

Prateek Gupta
Partner
M. No. 416552

Place : Noida (U.P.)
Date : 30-May-2026
UDIN : 26416552COPWVO3436

For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED

Rohit Pandey
Chairman and Director
DIN : 03425671

Sunil Dutt Pandey
Managing Director
DIN : 06972473

Nisha
(Chief Financial Officer)

Anuja Jain
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Cash flow from operating activities**		
	Profit Before Tax	**2,493.81**	**1,247.26**
	Adjustments for:		
	Depreciation and amortisation	34.57	0.27
	Finance costs	12.69	0.38
	Interest income	-	(4.75)
	Dividend received from Non-current Investments	-	(0.01)
	(Profit) / Loss on sale of Mutual Funds & Shares	-	(34.59)
	Provision for employees benefit expenses	1.76	4.40
		49.02	**(34.30)**
	Operating Profit / (loss) before Working Capital Changes	**2,542.83**	**1,212.96**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	-	-
	Trade receivables	(8,931.38)	(12,247.07)
	Other current assets	(15.68)	76.25
	Other Non-current assets	(5.99)	31.80
	Other Non -Current Tax Assets	(2.11)	22.65
	Short-term loans and advances	(103.21)	(5.08)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	5,102.79	3,233.56
	Other current liabilities	(123.22)	171.56
	Other Financial Liabilities	7.56	8.17
	Other Non-Current Liabilities		
	Cash generated/ (used) from operations	**(1,528.42)**	**(7,495.21)**
	Income Tax Paid	650.85	176.74
	Net cash generated/ (used) from operating activities (A)	**(2,179.27)**	**(7,671.95)**
B.	**Cash flow from investing activities**		
	Long Term Investments - Others	-	-
	Sale of Investments in Shares		-
	Addition to Investments in Share	-	-
	Purchase of Mutual Fund	-	-
	Sale of Mutual Fund	17.11	1,596.34
	Proceeds from maturity of other bank balances	-	160.00
	Purchase of Property, Plant & Equipment	(385.84)	(4.89)
	Dividend received from Non-current Investments	-	0.01
	Interest received	-	4.75
	Net cash flow generated/ (used in) investing activities (B)	**(368.73)**	**1,756.22**

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
C.	**Cash flow from financing activities**		
	Proceeds from issue of share Warrant	-	1,646.55
	Proceeds from bank borrowings	286.22	
	Repayment of Lease Liability	(12.10)	
	Proceeds from issue of share capital	2,277.00	3,993.72
	Finance cost	(12.69)	(0.38)
	Net cash flow generated/ (used in) Financing Activities (C)	**2,538.44**	**5,639.89**
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**(9.56)**	**(275.84)**
	Cash and cash equivalents at the beginning of the year	49.28	325.12
	Cash and cash equivalents at the end of the period	**39.72**	**49.28**

This is the Cash Flow Statement referred to in our Report of even date.

For Prateek Gupta & Company
Firm Registration No. 016512C
Chartered Accountants

Prateek Gupta
Partner
M. No. 416552

Place : Noida (U.P.)
Date : 30-May-2026
UDIN : 26416552COPWVO3436

For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED

Rohit Pandey
Chairman and Director
DIN : 03425671

Sunil Dutt Pandey
Managing Director
DIN : 06972473

Nisha
(Chief Financial Officer)

Anuja Jain
(Company Secretary)

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

A. Equity Share Capital (Refer Note -17)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	964.20	409.20
Issued during the year	545.00	555.00
Balance as at the end of the year	**1,509.20**	**964.20**

B. Other Equity (Refer Note -18)

(₹ in Lakhs)

Particulars	Reserves & Surplus						Total
	Retained Earnings	General reserves	Security Premium	Money Received agaisnt Warrants	Foreign Currency Translation Reserve	Other Comprehensive Income	
Balance as on 01-04-2025	**2,336.95**	**200.00**	**3,657.92**	**1,646.55**	**87.32**	**131.91**	**8,060.64**
Addition/(deduction) during the year	-	-	-		-	-	-
Profit For the year	1,864.34	-	-		-	-	1,864.34
Other Comprehensive Income	-	-	-		-	1.28	1.28
Transfer to Retained Earnings (net of DTL)	125.60	-	-		-	(127.19)	(1.59)
Issue of Equity Shares (net of transition cost)							-
Money Received against Warrants			3,378.55	2,277.45			5,656.00
Transfer on conversion of Warrants	-	-		(3,924.00)	-	-	(3,924.00)
Dividend Paid							
Balance as on 31-03-2026	**4,326.89**	**200.00**	**7,036.47**	**-**	**87.32**	**6.00**	**11,656.68**
Balance as on 01.04.2024	**1,266.56**	**200.00**	**219.20**	**-**	**87.32**	**128.89**	**1,901.97**
Addition/(deduction) during the year	-	-	-		-	-	-
Profit For the year	1,070.39	-	-		-	-	1,070.39
Other Comprehensive Income	-	-	-		-	3.02	3.02
Prior Period Loss	-						
Issue of Equity Shares (net of transition cost)							
Money Received against Warrants			3,438.72	5,642.55			9,081.27
Transfer on conversion of Warrants				(3,996.00)			(3,996.00)
Dividend Paid	-	-	-		-	-	-
Balance as on 31-03-2025	**2,336.95**	**200.00**	**3,657.92**	**1,646.55**	**87.32**	**131.91**	**8,060.64**

Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings: This Reserve represents the cumulative profits of the Company . This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED

For Prateek Gupta & Company
Firm Registration No. 016512C
Chartered Accountants

Prateek Gupta
Partner
M. No. 416552

Rohit Pandey
Chairman and Director
DIN : 03425671

Sunil Dutt Pandey
Managing Director
DIN : 06972473

Place : Noida (U.P.)
Date : 30-May-2026
UDIN : 26416552COPWVO3436

Nisha
(Chief Financial Officer)

Anuja Jain
(Company Secretary)

NOTES TO THE FINANCIAL STATEMENTS

NOTE -1 : SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Ahmedabad Steel Craft Limited ('The Company') was incorporated on 14-07-1972 vide Certificate of Incorporation No. L27109GJ1972PLC011500 under the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange ('BSE'). The company is engaged in the business of Trading of Steel and Electrical items and providing EPC services.

B. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(I) BASIS OF COMPLIANCE

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting polices below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

(iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

(a) Useful life of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated over the useful life, which is based on expected usage of the assets, expected physical wear and tear, the repair and maintenance program and technoligical obsolescence arising from changes and residual value

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(iv) Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/ materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

(v) Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

(vi) Property, Plant & Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

Subsequent costs are included in the asset's carrying amount or recognised as a 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, vehicles, being part of PPE are depreciated on a straight-line method over the shorter of their respective useful lives as prescribed in Schedule -II to the Companies Act, 2013 . Freehold land is not depreciated.

Schedule II to the Companies Act 2013 ('Schedule') prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:

Assets	Useful Life
Office	60 Years
Plant & Machinery	15 years
Furniture and Fittings	10 years
Office Equipment	5 years
Vehicle	8 years

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

Leasehold land is amortised on a straight line basis over the period of lease.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

(vii) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization of intangible assets with finite useful lives:

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Computer Softwares are amortised on stright line basis over the estimated useful lives of 5 years.

(viii) Impairment of Non Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

(ix) Inventories

(1) Inventories are valued at the lower of cost or net realisable value.

Items of inventories are valued at cost or net realisable value, whichever is lower. Costs of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(2) Cost of Inventory of services being provided by the company

The company measures its inventory of services at the costs of their production. These costs consist primarily of the labour and other costs of personnel directly engaged in providing the service, including supervisory personnel, and attributable overheads. Labour and other costs relating to sales and general administrative personnel are not included but are recognized as expenses in the period in which they are incurred. The cost of inventories of a service does not include profit margins or non-attributable overheads that are often factored into prices charged by service providers.

(x) 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

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, 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.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

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

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

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

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR 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 the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

(d) Derecognition of Financial Liabilities:

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

(e) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are initially measured at their fair values and,if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109' Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS ' Revenue'

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 recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

(xi) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(xiii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, production or construction of qualifying assets is capitalized as part of the cost of such qualifying assets till the date of being ready for intended use. Other borrowing cost is recognized as expenditure in the period in which they are accrued.

(xiv) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the Reporting Date, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case neccessary provision is made.

Section 129 (3) of the companies Act 2013, requires preparation of consolidated financial statement of the Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Indian Accounting Standard (Ind AS) 28 on accounting for Investments in Associates in consolidated Financial Statements defines Associate as an entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. It mentions that if an investing party holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the investing party does have significant influence, unless it can be clearly demonstrated that this is not the case.

The Company holds investment in the Light Works LLC which by ownership are deemed to be an associate company.

However, the Company does not exercise significant influence in the above mention entity, as demonstrated below:

i) The Company does not have any representation on the board of directors or corresponding governing body of the investee.

ii) The Company does not participate in policy making process.

iii) The Company does not have any material transaction with the investee.

iv) The Company does not interchange any managerial personnel.

v) The Company does not provide any essential technical information to the investee.

vi) As these are not investments strategic to the core business of Ahmedabad Steel Craft Limited, these are intended to be divested/liquidated in the near future.

As the interests in above enterprise originated for investment purposes and are not of sufficient proportions for the company to be able to control or exercise significant influence on decisions of the investee, these are not being construed as associate company for the purpose of consolidation and therefore it has not been consolidated in the financial statement of the company.

(xv) Foreign Currency Transactions

Transactions in foreign exchange are accounted for at exchange rate ruling at transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and the resultant gain or loss is recognized in the Statement of Profit and Loss. Exchange difference arising on payment or translation of liabilities and receivables is recognized as income or expense in the year in which the same arises.

(xvi) Provisions , Contingent Liabilities, Contigent Assets and Commitments

(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(xvii) Share capital and Share Premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

(xviii) Revenue Recognition

(a) Sale of goods and Services

Revenue from sale of goods is recognised on stisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Revenue from rendering of services is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

(b) Other Income

- **Interest income**

  Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- **Dividends**

  Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(xix) Taxation

Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

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

Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

During the year ended 31 March, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance , 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22 % (25.168 % including surcharge and cess) from the earlier 30 % (34.944 % including surcharge and cess) subject to the condition that the Company will not avail any of the speclfied deductions/ incentives under the Income Tax Act, 1961. The Company had opted for this new rate structure and made current tax/deferred tax Provision with the new rates.

(xx) Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xxi) Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(xxii) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

Provident Fund:

The Company has Defined Contribution plan for the post employment benefits namely Provident Fund which is recognised by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contributions thereto are charged to Statement of Profit and Loss every year.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Gratuity:

The Company has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

(xxiii) **Disclosure in respect of operating leases as per IND AS 116 'Leases'**

Ind AS 16 'Leases' is applicable to the Company. Lease income from operating lease where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(xxiv) **Related Party Transactions**

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

(xxv) **Foreign currency transactions**

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

The investment made in foreign company light work LLC in the form of investment in shares and loans and advances made is considered as Non-Integral operations. The loan has been translated at closing rate of foreign exchange and the resulted exchange difference is transfer to and accumulated in a foreign currency translation Reserve account. The exchange difference on repayment of loan is accounted for and transfer from foreign currency translation account to profit and loss account.

(xxvi) **Dividend**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(xxvii) **Segment Reporting**

The Company primarily engaged in of trading of Steel and Electrical items. Information reported to and evaluated regularly by the Coperational Decision Maker (CODM) i.e. Managing Director for the purpose of resouce allocation and assessing performance focuses on the business as whole . The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other seperate reportable segment as defined by Ind As 108 "Operating Segments".

(xxvii) The figures appearing in the Financial Statements is rounded off to the nearest lakh or decimals thereof.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note -2 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Buidings	Furniture & Fixtures	Electric Installation	Office Equipment	Vehicle	Total
Gross Carrying Value						
As at March 31, 2025	**-**	**-**	**-**	**5.69**	**-**	**5.69**
Add : Addition	-	-	3.49	5.69	376.66	385.84
Less : Diposals/Discard	-	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**3.49**	**11.38**	**376.66**	**391.53**
Accumulated Depreciation						
As at March 31, 2025	**-**	**-**	**-**	**1.07**	**-**	**1.07**
Add : Charge For the year	-	-	0.51	1.46	20.73	22.69
Less : Disposals/Discard	-	-	-		-	-
As at March 31, 2026	**-**	**-**	**0.51**	**2.53**	**20.73**	**23.77**
Net Carrying Value						
As at March 31, 2025	**-**	**-**	**-**	**4.62**	**-**	**4.62**
As at March 31, 2026	**-**	**-**	**2.98**	**8.85**	**355.94**	**367.76**

Note -3 : Right of Use Assets:

(₹ in Lakhs)

Particulars	Lease hold Office
Gross Carrying Value	
As at March 31, 2025	**-**
Add : Addition	85.53
Less : Diposals	-
As at March 31, 2026	**85.53**
Accumulated Amortization	
As at March 31, 2025	**-**
Add : Amortization for the year	11.88
Less : Disposals	
As at March 31, 2026	**11.88**
Net Carrying Value	
As at March 31, 2025	**-**
As at March 31, 2026	**73.65**

Note -4 : Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software
Gross Carrying Value	
As at March 31, 2025	**0.50**
Add : Addition	-
Less : Diposals	-
As at March 31, 2026	**0.50**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Computer Software
Accumulated Amortization	
As at March 31, 2025	**0.50**
Add : Amortization for the year	0.00
Less : Disposals	-
As at March 31, 2026	**0.50**
Net Carrying Value	
As at March 31, 2025	**0.00**
As at March 31, 2026	**-**

Note - 5 : Non Current Investment

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026			As at 31st March, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment In Equity Instruments						
(i) of Associates						
Lightworks LLC **	-	4.88	**4.88**	-	4.88	**4.88**
Less : Provision for Impairment	-	(4.88)	**(4.88)**		(4.88)	**(4.88)**
(Nil Equity Shares of Rs. 1 Each Fully Paid Up)						
(P.Y. Nil Equity Shares Of Rs. 1 Each Fully Paid Up)						
Net Investment In Equity Instruments of Associates	-	-	**-**	-	-	**-**
(ii) Investment of others valued at cost						
	-	-	**-**	-	-	**-**
	-	-	**-**	-	-	**-**
(iii) Investment in Shares Valued at FVTOCI						
Selan Exploration Tech. Ltd	31.34		**31.34**	30.90		**30.90**
(5500 Equity Shares of R 10 Each Fully Paid Up)						
(P.Y. 5500 Equity Shares of R 10 Each Fully Paid Up)						
Thambi Modern SPG. Mills Ltd	-	0.16	**0.16**	-	0.16	**0.16**
(800 Equity Shares of Rs 10 Each Fully Paid Up)						
(P.Y. 800 Equity Shares of Rs 10 Each Fully Paid Up)						
IIFL Yield Enhancer Fund	-	-	**-**	17.61	-	**17.61**
(Nil Units) (P.Y. 19,67,390.119 Units)						
	31.34	**0.165**	**31.50**	**48.50**	**0.16**	**48.67**
TOTAL	**31.34**	**0.16**	**31.50**	**48.50**	**0.16**	**48.67**

**** Notes Relating to Investment in Light works LLC.**

During the F.Y. 2025-26, there is neither any new investment / conversion / sale made by the Company of Equity Shares (Common Share) of US $ 1 each fully paid up of Light works LLC. Further, the Company has also given loan to **Light works LLC**. Company has made total investment of 7,30,697 US$ the details of which are as under:

Particulars	Amount in USD
Common Share 50%	4,87,847 $
Loan Given	2,42,850 $
Total	**7,30,697 $**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The "Lightworks" LLC /with foreign investment RD: 5204291 has been liquidated and removed from the state register on December 25, 2023 as per Appendix No. 3 of Order No. A/395 of 2021 of the Chairman of the General Authority for State Registration of Mongolia where the company is having investment. As per the Liquidation certificate received from Mongolia, the Company has submitted the related documents to the AD bank HDFC as required under FEMA compliances for disinvestment and written off the Loan given to the Lightwork LLC and Investment in shares of Lightwork LLC, the approval from AD Bank HDFC is yet to be received as on 31.03.2025 and hence no effect has been provided in the books of the company however provision for impairment has been provided (during FY 2023-24) for Investment in shares and provision for expected credit loss has been created for loans and advances given along with interest receivable on the loan given.

Note - 6 : Loan and Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured Considered Good		
Other Loans and Advances	-	-
Total (A)	**-**	**-**
Other Loans And Advances		
Doubtful Loans and Advances	202.46	202.46
Less : Provision for Expected Credit loss	202.46	202.46
TOTAL (B)	**-**	**-**
TOTAL (A+B)	**-**	**-**

Particulars of Loans and Advances given to Related Parties where terms or period of repayment is not fixed :-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Lightworks LLC - Mongolia	202.46	100%

Note - 7 : Other Non Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured Considered Good		
Security Deposits	5.99	-
	-	-
Total	**5.99**	**-**

Note - 8 : Deferred Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Assets :		
Opening Balance	0.03	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	As at 31 March, 2026	As at 31 March, 2025
Increase / (decrease) on account of Fair Valuation of Investment		
Increase / (decrease) on account of Provisions	41.77	
Total (a)	**41.81**	**-**
Deferred Tax Liabilities :		
Opening Balance	0.13	
Increase / (decrease) on account of Property, Plant and equipment	20.39	
Increase / (decrease) on account of Fair Valuation of Investments	1.59	
Increase / (decrease) on account of IND AS adjustments	0.43	-
Total (b)	**22.55**	**-**
TOTAL	**19.26**	**-**

Note - 9: Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income Tax Refund Receivable - A Y 2009-10	56.92	56.92
Balance With Government Authorities	61.04	58.92
Total	**117.96**	**115.84**

Note - 10 : Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Unsecured, considered good		
(i) Related parties	4,354.95	-
(ii) Other than related parties	16,823.50	12,247.07
(b) Receivables having significant increase in credit risk	63.76	63.76
	21,242.20	**12,310.82**
Less : Allowance for expected credit loss (ECL)	63.76	63.76
Total	**21,178.44**	**12,247.07**

Movement in allowance for expected credit loss

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year	**63.76**	**63.76**
Utilized during the year	-	-
Expected credit loss (ECL) recognized	-	-
Expected credit loss (ECL) reversal	-	-
Balance at the end of the year	**63.76**	**63.76**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Ageing of trade receivables is as below :

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,894.65	17,283.80	-	-	-	-	21,178.44
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	43.83	43.83
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	19.93	19.93
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues							
Total	**3,894.65**	**17,283.80**	**-**	**-**	**-**	**63.76**	**21,242.20**
Less: Expected Credit Loss (ECL)							63.76
Total Trade Receivables							**21,178.44**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,045.51	10,201.56	-	-	-	-	12,247.07
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	43.83	43.83
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	19.93	19.93
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues							
Total	**2,045.51**	**10,201.56**	**-**	**-**	**-**	**63.76**	**12,310.82**
Less: Expected Credit Loss (ECL)							63.76
Total Trade Receivables							**12,247.07**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 11 : Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with Banks		
Current Accounts	36.85	49.10
Cash in hand	2.87	0.19
TOTAL (1) + (2)	**39.72**	**49.28**

Note - 12 : Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Central Bank Of India Group Gratuity	0.19	0.19
Total (1)	**0.19**	**0.19**
Balance with Bank in Unpaid Dividend Accounts		
HDFC Bank (ASCL) Unpaid Dividend 16-17	1.29	1.29
HDFC Bank (ASCL) Unpaid Dividend 17-18	1.10	1.10
HDFC Bank (ASCL) Unpaid Dividend 18-19	0.62	0.62
Total (2)	**3.02**	**3.02**
Deposit with More than 12 months maturity		
	-	-
TOTAL (3)	**-**	**-**
TOTAL (1) + (2) + (3)	**3.21**	**3.21**

Note - 13 : Loan and Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, Considered Good		
Advance to Suppliers	108.29	5.08
Advance to Employees	-	-
TOTAL	**108.29**	**5.08**

Note - 14 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	0.50	0.50
Total	**0.50**	**0.50**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 15: Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest Receivbale	2.00	2.00
Less : Provision for Expected Credit loss related to Interest on loan	(2.00)	(2.00)
Prepaid Expenses	5.10	0.05
Other Advances for Expenses	2.35	2.53
Total	**7.45**	**2.58**

Note - 16: Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current Tax Assets (Net of Provision)	10.81	-
Total	**10.81**	**-**

Note - 17 : Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Share Capital		
1,60,00,000 (P.Y. 1,60,00,000) Equity Shares of Rs.10 Each With Voting Rights	1,600.00	1,600.00
Total	**1,600.00**	**1,600.00**
Issued, Subscribed & Fully Paid Up Capital		
1,50,92,000 (P. Y. 96,42,000) Equity Shares of Rs.10 Each fully paid up with voting rights	1,509.20	964.20
Total	**1,509.20**	**964.20**

A. Reconciliation of Shares outstanding at the beginning and at the end of year:

Particulars	Opening Balance	Fresh Issue	Bonus/ ESOP/ Conversion/ Buyback	Closing Balance
Equity Shares with voting rights				
Year Ended on 31, March 2026				
- Number of Shares	96,42,000	54,50,000	-	1,50,92,000
- Amount (Rs. In Lakh)	**964.20**	**545.00**	**-**	**1,509.20**
Year Ended on 31 March, 2025				
- Number of Shares	40,92,000	55,50,000	-	96,42,000
- Amount (Rs. In Lakh)	**409.20**	**555.00**	**-**	**964.20**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

(₹ in Lakhs)

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Rohit Pandey	16,66,100	11.04%	16,66,100.00	17.28%
Mr. Sunil Dutt Pandey	11,10,732	7.36%	10,97,082.00	11.38%
Mrs. Preeti Punia	37,00,000	24.52%	22,50,000.00	23.34%
Real ACE Infra LLP	20,00,000	13.25%	17,50,000.00	18.15%
RMG Infratech Private Limited	23,00,000	15.24%	-	

C. Shareholding of Promoters are as under

(₹ in Lakhs)

Shares held by promoters at the end of the year					% Change during the year
Promoter Name	End of the Year		Beginning of the year		
	No of shares	% of Total shares	No of shares	% of Total shares	
Promoter					
Mr. Rohit Pandey	16,66,100	11.04%	16,66,100	17.28%	-6.24%
Mr. Sunil Dutt Pandey	11,10,732	7.36%	10,97,082	11.38%	-4.02%
Mrs. Preeti Punia	37,00,000	24.52%	22,50,000	23.34%	1.18%
Promoter Group					
Real Ace Infra LLP	20,00,000	13.25%	17,50,000	18.15%	-4.90%
RMG Infratech Private Limited	23,00,000	15.24%	-	0.00%	15.24%
Madhuriben Maheshkumar Javeri	1,100	0.01%	1,100	0.01%	0.00%
Vaishali Yogeshkumar Choksi	-	0.00%	5,700	0.06%	-0.06%
Choksi Virajben Yogeshkumar	-	0.00%	5,100	0.05%	-0.05%
Jhaveri Ilaben Yogeshkumar	-	0.00%	2,850	0.03%	-0.03%
Total	**1,07,77,932**	**71.41%**	**67,77,932**	**70.30%**	**1.12%**

Note - 18 : Other Equity

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Reserves & Surplus		
General Reserve	200.00	200.00
Securities Premium Reserve	7,036.47	3,657.92
Profit & Loss Account	4,326.89	2,336.95
Money Received Against Warrants	-	1,646.55
Foreign Currency Translation Reserve	87.32	87.32
Reserves Representing Unrealised Gains/(Loss)		
Equity Instruments through Other Comprehensive Income	6.00	131.91
TOTAL	**11,656.68**	**8,060.64**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 19 : Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Non-Current	Current	Non-Current	Current
Secured				
Vehicle Loans - from Banks	251.04	35.18	-	-
Term Loans - from Banks	-	-	-	-
Total	**251.04**	**35.18**	**-**	**-**

Vehicle Loans are from Banks and are secured by way of hypothecation of vehicles. Repayable in 84 monthly installments commencing from various dates. Interest rate on Secured Vehicle Loans is 8.10 % per annum.

Maturity Profile of Secured Vehicle Loans are as set out below

Particulars	Current	Non - Current		
	1 Year	1-5 Year	Above 5 Years	Total
Secured				
Vehicle Loans - from Bank	35.18	79.26	171.79	251.04
Total	**35.18**	**79.26**	**171.79**	**251.04**

Note - 20 : Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities	46.20	-
Total	**46.20**	**-**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-current lease liabilities	46.20	-
Current lease liabilities	25.46	-
Total	**71.67**	**-**

The following is the movement in lease liabilities for the year:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	-
Additions	83.76	-
Finance cost incurred during the year	2.90	-
Deletions	-	-
Payment of lease liabilities	15.00	-
Balance at the closing of the year	**71.67**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Maturity analysis of lease liabilities on Undiscounted basis:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than one year	30.90	-
One to five years	49.61	-
More than five years	-	-
Total	**80.51**	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note - 21 : Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Gratuity	3.32	1.79
Provision for Compensated Absences	2.25	2.46
Total	**5.58**	**4.25**

Note 22 : Deferred Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities :		
Opening Balance		-
Increase / (decrease) on account of Property, Plant and equipment		0.13
Increase / (decrease) on account of Fair Valuation of Investments		
Increase / (decrease) on account of IND AS adjustments		-
Total (a)	**-**	**0.13**
Deferred Tax Assets :		
Opening Balance		-
Increase / (decrease) on account of Fair Valuation of Investment		0.03
Increase / (decrease) on account of Provisions		
Total (b)		**0.03**
Total (a-b)	**-**	**0.10**

Note 23: Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured Loans		
Loan repayable on demand from banks	-	-
Current maturities of long term borrowings	35.18	-
Total	**35.18**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 24 : Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities	25.46	-
Total	**25.46**	**-**

Note - 25 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Dues of micro and small enterprises (MSME) (Refer Note below)	55.31	74.59
Dues of Trade Payables other than MSME	8,311.37	3,189.32
Total	**8,366.69**	**3,263.90**

Dues to Micro and Small Enterprises

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

	Particulars	As at 31 March, 2026	As at 31 March, 2025
a)	The principal amount remaining unpaid to any supplier at the end of the year (Refer Note No. 23)	55.31	74.59
b)	Interest due remaining unpaid to any supplier at the end of the year	-	-
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made to these suppliers.

AGEING OF TRADE PAYABLES IS AS BELOW :

AS AT MARCH 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	55.31	-	-	-	55.31
Others	8,311.37	-	-	-	8,311.37

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**8,366.69**	**-**	**-**	**-**	**8,366.69**

AS AT MARCH 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	74.59	-	-	-	74.59
Others	3,189.32	-	-	-	3,189.32
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**3,263.90**	**-**	**-**	**-**	**3,263.90**

Note - 26 : Other Financial Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unclaimed Dividend	3.02	3.02
Other Payables	4.22	2.26
Due to Employees	11.50	5.91
Total	**18.74**	**11.18**

Note - 27 : Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Gratuity	0.00	0.00
Provision for Compensated Absences	0.58	0.15
Total	**0.58**	**0.15**

Movement of Provisions (Current and Non-Current)

Particulars	Gratuity	Compensated Absences
As at 1st April, 2025	1.79	2.61
Credited during the year	2.97	0.98
Paid during the year	1.43	0.77
As at 31st March, 2026	**3.33**	**2.83**

Provision for Gratuity

Company provides gratuity for employees 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 Company has an unfunded gratuity plan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Provision for Compensated Absences:

Compensated Absences is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company.

Note - 28 : Other Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues	49.20	19.10
Total	**49.20**	**19.10**

Note - 29: Current Tax Liability (Net)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current Tax Liability (Net of Advance Tax and TDS)	-	153.32
Total	**-**	**153.32**

Note - 30 : Revenue from operations

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Sale of Products		
Within India	22,127.56	16,997.22
Outside India	-	-
Sale of Services		
Within India	-	191.00
Outside India	-	-
Total	**22,127.56**	**17,188.22**

Note - 31: Other Income

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Dividend from Non-Current Investments		
Others (Mutual Fund)	-	0.01
Others (Shares)	-	-
Interest Comprises of		
Interest on Bank Fixed Deposits	-	4.75
Interest on Income Tax Refund	-	1.51
Interest on Security Deposit	0.26	
Other Non-Operating Income		
Capital Gain on Mutual Fund and Shares	-	34.59
Total	**0.26**	**40.85**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 32- Purchase of Stock-In-Trade

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Purchase	19,329.25	15,688.76
Add: Freight Inward	42.18	53.26
Total	**19,371.43**	**15,742.02**

Details of Purchase of Traded Goods

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Traded Goods	19,329.25	15,688.76
Total	**19,329.25**	**15,688.76**

Note - 33: Employee benefits expenses

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries & Wages		
Salary	57.68	37.40
Bonus, Leave Salary, Ex Gratia & Gratuity	4.85	5.33
Staff Welfare Expenses	0.07	0.97
Directors Remuneration	77.00	42.65
Contribution To Provident & Other Funds		
Directors PF	-	1.37
Staff - PF	0.65	0.17
ESIC	0.08	0.02
Total	**140.33**	**87.92**

Note 34: Finance Costs

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Interst Expense on Borrowings:		
Interest on Bank Loan	9.68	0.33
Interst Expense on Others:		
Interest on Statutory Due	0.11	0.05
Interest on Lease Liability	2.90	
Total	**12.69**	**0.38**

Note - 35 : Other Expenses

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Advertisement Expenses	0.35	0.99
Bank Commission	0.11	2.06

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Commission	-	46.67
Installation & Erection Charges	-	33.03
Conveyance Expenses	0.30	1.97
Electric Expense Office	3.26	0.92
Vehicle Hiring Charges	9.60	3.86
Rent, Rates & Taxes	3.80	11.51
Insurance Expenses	0.14	1.09
Listing Fees	3.25	6.25
Membership Fees	-	0.05
Repair & Maintenace	0.32	0.72
Office Rent	5.22	9.44
Payment to Auditors	2.40	2.40
Printing and Postage	0.68	1.84
Freight Outward	3.39	-
Corporate Social Responsibility (CSR)	8.68	-
Professional Fees	27.08	18.50
Running & Maintenance	5.20	7.39
Telephone & Internet Expenses	0.60	0.50
General Expenses	0.60	2.03
Total	**74.98**	**151.22**

Details of payments to auditors:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
a. Statutory Audit Fees	1.50	1.50
b. Tax Audit Fees	0.50	0.50
c. Internal Audit Fee	0.40	0.40
	2.40	**2.40**

Note - 36 : Tax Expenses

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Current Tax		
In respect of the current year	614.93	174.23
In respect of the prior year	35.92	2.50
	650.85	176.74
Defered Tax		
Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	20.39	0.14

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Incremental/ (Decremental) Deferred Tax Liability on account of fair valuation of investments	-	-
(Incremental)/ Decremental Deferred Tax Assets on account of Provisions	(41.77)	(0.00)
	(21.38)	0.13
Total	**629.47**	**176.87**

Disclosure pursuant to Ind AS 12 "Income Taxes"

Reconciliation of Income Tax Expenses and the Accounting Profit

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(1) Profit before tax	2,493.81	1,247.26
(2) Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
(3) Tax on accounting profit (3)=(1)*(2)	627.64	313.91
(4) (i) Effect of tax on non- deductible expenses	8.85	3.27
(ii) Effect of tax on other allowed deductions	(21.55)	(2.39)
(iii) Effect on fair valuation of investment	35.92	-
(iv) Effect of tax on income at different rates	20.39	
(v) Effect of brought forward losses of earlier years	(41.77)	
(vi) Effect of tax on income at different rates	-	4.25
(vii) Effect of brought forward losses of earlier years	-	(142.16)
Total effect of tax adjustments	**1.83**	**(137.04)**
(5) Tax expenses recognised during the year (5)=(3)+(4)	**629.47**	**176.87**
(6) Effective Tax Rate (6)=(5)/(1)	25.24%	14.18%

The Company had opted to pay tax under section 115BAA of the Income Tax Act, 1961.

Note - 37 : Earnings per Share

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit for the period	1,864.34	1,070.39
Weighted average number of Equity Shares outstanding	1,38,07,890	41,68,027
Weighted average number of Diluted Shares outstanding	1,38,07,890	62,05,381
Face Value per share (₹)	10.00	10.00
Basic EPS (₹)	13.50	25.68
Diluted EPS (₹)	13.50	17.25

Note - 38 : Corporate Social Responsibility (CSR) Expenses during the year

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(i) Amount required to be spent by the Company during the year	7.40	-
(ii) Amount spent by the Company during the year		
Construction/acquisition of any asset	8.68	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars		Year ended 31 March, 2026	Year ended 31 March, 2025
	On purposes other than above	-	-
(iii)	Previous years Surplus utilized during the year	-	-
(iv)	Shortfall/ (Excess) at the end of the year (i-ii+iii)	(1.27)	-
(v)	Total of previous year shortfall/ (excess)		

Note 39 : Segment Information

The Company primarily engaged in of trading of Steel and Electrical items. Information reported to and evaluated regularly by the Coperational Decision Maker (CODM) i.e. Managing Director for the purpose of resouce allocation and assessing performance focuses on the business as whole . The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other seperate reportable segment as defined by Ind As 108 "Operating Segments".

Note - 40 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

Related parties as defined under para 9 of the Ind AS 24 have been identified on the basis of representation made by the management and information available with the Company.

A. Name of Related Parties and Nature of Relationship :

1. Where control exists:

(i) Subsidiary : Nil
(ii) Jointly Controlled Entity : Nil
(iii) Associates :-

Name of Related Parties	Country of Incorporation	Ownership Interest	
		As at 31 March, 2026	As at 31 March, 2025
Lightworks LLC	Mongolia	50.00%	50.00%

2. Key Managerial Personnel (KMP):

Key Managerial Personnel (KMP):	Designation	
Mr. Rohit Pandey	Managing Director	(Upto 30-08-2025)
Mr. Sunil Dutt Pandey	Chairman and Director	(Upto 30-08-2025)
Mrs. Preeti Punia	Non-Executive Director	(Upto 30-08-2025)
Mr. Rohit Pandey	Chairman and Director	(w.e.f. 30-08-2025)
Mr. Sunil Dutt Pandey	Managing Director	(w.e.f. 30-08-2025)
Mrs. Preeti Punia	Executive Director	(w.e.f. 30-08-2025)
Mr. Rajeev Singh	Independent Director	(Upto 30-08-2025)
Mr. Rajeev Jain	Independent Director	(w.e.f 28-06-2024)
Mr. Atul Gupta	Independent Director	(w.e.f 30-08-2025)
Mr. Raj Kumar	Independent Director	(w.e.f 30-08-2025)
Mr. Kamlesh Kumar Sharma	Chief Financial Officer	(Upto 11-11-2025)
Ms. Nisha	Chief Financial Officer	(w.e.f 07-02-2026)
Mr. Kirtan Yogeshbhai Panchal	Company Secretary	(upto 18-11-2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Key Managerial Personnel (KMP):	Designation	
Ms. Anuja Jain	Company Secretary	(w.e.f 07-02-2026)
Ms. Siddhi Shah	Company Secretary	(upto 18-03-2025)
Mr. Arjun Anand Shah	Chief Financial Officer	(upto 31-08-2024)
Mr. Kartikeya S. Shah	Whole Time Director	(upto 28-06-2024)
Mr. Aniruddh D. Jhaveri	Non-Executive Director	(upto 28-06-2024)
Mr. Anandbhai V. Shah	Managing Director	(upto 28-06-2024)
Mr. Darshanbhai A. Jhaveri	Managing Director	(upto 28-06-2024)
Mr. Anandbhai N. Jhaveri	Whole Time Director	(upto 28-06-2024)
Mr. Viral A. Jhaveri	Chief Executive Officer	(upto 28-06-2024)
Mr. Nitaben G. Shah	Whole Time Director	(upto 28-06-2024)

3. Other related parties where KMP are interested and transactions have taken place:

Real Ace Infra LLP
RMG Infratech Pvt Ltd
ABI Energy Solutions Limited

B. Transaction Carried out with related parties referred to in (A) above, in ordinary course of business:

(₹ in Lakh)

	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
1	**Sale of Goods**		
	Other related parties where KMP are interested		
	ABI Energy Solutions Limited	3,598.34	-
2	**Managerial Remuneration**		
	Key Managerial Personnel		
	Mr. Rohit Pandey	17.50	31.85
	Mr. Sunil Dutt Pandey	35.00	-
	Mrs. Preeti Punia	24.50	-
	Mr. Viral A. Jhaveri	-	1.80
	Mr. Nitaben G. Shah	-	1.80
	Mr. Kartikeya S. Shah	-	1.80
	Mr. Anandbhai V. Shah	-	0.90
	Mr. Darshanbhai A. Jhaveri	-	1.80
	Mr. Anandbhai N. Jhaveri	-	1.80
3	**Salary**		
	Key Managerial Personnel		
	Mr. Kamlesh Kumar Sharma	12.52	9.65
	Ms. Siddhi Shah	-	3.23
	Mr. Arjun Anand Shah	-	1.50
	Ms. Nisha	0.58	-
	Mr. Kirtan Yogeshbhai Panchal	1.73	-
	Ms. Anuja Jain	1.00	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars		Year ended 31 March, 2026	Year ended 31 March, 2025
4	**Sitting Fees**		
	Key Managerial Personnel		
	Mr. Sunil Dutt Pandey	1.30	2.40
	Mr. Rohit Pandey	1.60	-
	Mrs. Preeti Punia	1.00	2.55
	Mr. Aniruddh D. Jhaveri	-	0.20
	Mr. Rajeev Singh	1.75	3.60
	Mr. Rajeev Jain	3.20	3.30
	Mr. Atul Gupta	1.60	-
	Mr. Raj Kumar	1.45	-
5	**Share Warrant issued (net)**		
	Key Managerial Personnel		
	Mrs. Preeti Punia	-	261.00
	Other related parties where KMP are interested		
	Real Ace Infra LLP	-	45.00
	RMG Infratech Pvt Ltd	-	414.00
6	**Equity Shares alloted (Conversion of Share Warrants)**		
	Key Managerial Personnel		
	Mrs. Preeti Punia	1,044.00	1,620.00
	Other related parties where KMP are interested		
	Real Ace Infra LLP	180.00	1,260.00
	RMG Infratech Pvt Ltd	1,656.00	-

C. Balance outstanding at the end of the year

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Receivables		
ABI Energy Solutions Limited	4,354.95	-
Investment in Equity Capital		
Lightworks LLC (net of ECL)	-	-
Loan Given		
Lightworks LLC (net of ECL)	-	-

Note 41 : Contingent Liabilities commitments

Contingent liabilities (to the extent not provided for)

Particulars		As at 31 March, 2026	As at 31 March, 2025
(a)	Claims not acknowledged by the Company relating to the cases contested by the Company:		
	Income Tax, for the AY 2012-13 (Petition is pending with Commissioner of Income Tax (Appeals, Ahmedabad, Gujrat)	143.07	143.07

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 42 : Disclosure pursuant to Ind AS 19 "Employee Benefits"

(i) Defined Contribution Plans:

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised following amounts in the statement of profit and loss:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Provident Fund	0.65	1.54
Employees' State Insurance Corporation	0.08	0.02
Total	**0.73**	**1.56**

(ii) Defined Benefit Plans :

(a) **Gratuity:** The Company has an unfunded defined benefit gratuity plan which entitles every employee who departs after the completion of 5 or more years of service to a gratuity calculated at fifteen days salary (last drawn salary) for each completed year of service, in accordance with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Risks Associated with Defined Benefit Plans :

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.

Interest Rate Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

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.

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 the salary of the plan participants will increase the plan's liability.

The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2026 and as at March 31, 2025 by an actuary.

Details of defined benefit plans

(A) Gratuity

Changes in the present value of Defined Benefit Obligations :

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Opening balance of the present value of Defined Benefit Obligations	1.79	-
Acquisition adjustment	-	-
Interest cost	0.12	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Past service cost	-	-
Current service cost	2.85	1.79
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(1.43)	-
Closing balance of the present value of Defined Benefit Obligations	**3.33**	**1.79**

The amounts recognised in the Balance Sheet:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of obligation as at the end of the period	3.33	1.79
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(3.33)	(1.79)
Net Asset/(Liability) recognised in Balance Sheet	**(3.33)**	**(1.79)**
Recognised Under :		
Non-current Provision	3.32	1.79
Current Provision	0.00	0.00
Total	**3.33**	**1.79**

Expenses recognised in Statement of Profit and Loss:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Total service cost	2.85	1.79
Interest cost	0.12	-
Expenses recognised in the Statement of Profit & Loss	**2.97**	**1.79**

Expenses recognised in Other Comprehensive Income (OCI) :

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Opening cumulative unrecognized actuarial gain/ (loss)	-	-
Actuarial gain/ (loss) for the year on Post benefit obligation	1.43	-
Actuarial gain/ (loss) for the year on Assets		
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	**1.43**	**-**

Principal Actuarial assumptions

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Discount Rate per annum	7.78%	6.99%
Salary growth rate per annum	10.00%	10.00%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
AGE	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	5.00%	5.00%
Estimate of amount of contribution in the immediate next year	3.45	3.38

Maturity Profile of Defined Benefit Obligation:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Less than a year	0.00	0.00
Between 1-2 years	0.01	0.00
Between 2-3 years	0.01	0.01
Between 3-4 years	0.07	0.08
Between 4-5 years	0.80	0.08
Between 5-6 years	0.11	0.08
More than 6 years	2.32	1.54

Sensitivity Analysis

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
A. Impact of the Change in Discount Rate:		
Increased by 0.50%	(0.17)	(0.12)
Decreased by 0.50%	0.19	0.13
B. Impact of the Change in Salary:		
Increased by 0.50%	0.19	0.13
Decreased by 0.50%	(0.17)	(0.12)

(b) Compensated Absences : The employees are entitled for each year of service and part thereof and subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is not funded.

Note : 43

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund for the period ended March, 2026. However, there is an amount of Rs. 3.02 lacs outstanding to be credited to IEPF related to F.Y. 2016-17, the company has already applied for the same with the competent authority.

Note 44 : Capital Management:

(a) Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders. The Company maintains a debt free status.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Note 45 : Financial Instruments and Fair Value Measurements:

(a) Financial instruments by category

Category-wise classification of financial assets and financial liabilities:

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments		31.50	-	-	48.67	-
Trade receivables	-	-	21,178.44	-	-	12,247.07
Cash and cash equivalent	-	-	39.72	-	-	49.28
Other bank balances	-	-	3.21	-	-	3.21
Loans and Advances	-	-	108.29	-	-	5.08
Other Financial Assets	-	-	0.50	-	-	0.50
Total Financial Assets	**-**	**31.50**	**21,330.17**	**-**	**48.67**	**12,305.14**
Financial Liabilities						
Borrowings	286.22	-	-	-	-	-
Lease Liabilities	-	-	71.67	-	-	-
Trade payables	-	-	8,366.69	-	-	3,263.90
Other financial liabilities	-	-	18.74	-	-	11.18
Total Financial Liabilities	**286.22**	**-**	**8,457.09**	**-**	**-**	**3,275.09**

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(b) 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, described as follows:

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

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. This is the case for unlisted equity securities, security deposits included in level 3.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
Financial Investments at FVTPL				
- Quoted equity instruments	-	-	-	-
Financial Investments at FVOCI				
- Quoted equity instruments	31.34	0.16	48.50	0.16
- Unquoted equity instruments	-	-	-	-
Total Financial Assets	**31.34**	**0.16**	**48.50**	**0.16**

There have been no transfers between levels during the period.

(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Note 46 : Financial risk management

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The management reviews cash resources, implements strategies for foreign currency exposures and ensuring market risk limit and policies.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(i) Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company.

Derivative financial instruments and hedging activity

The Company does not entered into any derivative instruments for trading or speculative purpose.

Amount receivable in foreign currency on account of the following:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Receivables:		
USD in Lakh	0.88	0.76
Equivalent amount in ₹ in Lakh	63.76	63.76
Loan & Advances given:		
USD in Lakh	2.44	2.44
Equivalent amount in ₹ in Lakh	203.83	203.83

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

	Impact on profit before tax (Decrease)/Increase	
Particulars	**Year ended 31 March, 2026**	**Year ended 31 March, 2025**
Increase by 5%	13.38	13.38
Decrease by 5%	(13.38)	(13.38)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD.

(ii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's investments in bank deposits. The interest rates for the tenure of the fixed deposits are fixed. However, with the continous decrease in the returns of the fixed deposits, the income erned on such fixed depositsmay change in future based on the interest rates.

Interest rate sensitivity

Profit is sensitive to higher/lower interest income from bank deposit as a result of changes in interest rates.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank Deposits	-	-
Interest rates – increase by 50 basis points (50 bps)	-	-
Interest rates – decrease by 50 basis points (50 bps)	-	-

(b) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company's Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Maturities of financial liabilities:

The tables below provide details regarding the contractual maturities of non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2026

Non-derivative liabilities	Due in 1st year	1-5 Years	Above Five Years	Total
Trade Payables	8,366.69	-	-	8,366.69
Lease Liabilities	30.90	49.61	-	80.51
Other financial liabilities	18.74	-	-	18.74
Total	**8,416.33**	**49.61**	**-**	**8,465.93**

As at March 31, 2025

Non-derivative liabilities	Due in 1st year	1-5 Years	Above Five Years	Total
Trade Payables	3,263.90	-	-	3,263.90
Lease Liabilities	-	-	-	-
Other financial liabilities	11.18	-	-	11.18
Total	**3,275.09**	**-**	**-**	**3,275.09**

Note 47 : Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013

Particulars		As at 31st March, 2026	As at 31st March, 2025	Changes	Reasons for changes more than 25%
(i)	Current Ratio (Current Assets/Current Liabilities)	2.51	3.57	-29.61%	Increase in liabilities during the year 2025-26
(ii)	Debt -Equity Ratio (Net Debt/Net Worth)	0.02	N.A.	-	-
(iii)	Debt Service Coverage Ratio (EBIT/Net Debt)	10.26	N.A.	-	-
(iv)	Return on Equity Ratio (PAT/Avg. Net Worth*100)	16.80%	18.88%	-11.00%	-
(v)	Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	N.A.	N.A.	N.A.	-
(vi)	Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365)	349.34	260.07	34.33%	Increase in Sales during the year 2025-26

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes	Reasons for changes more than 25%
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	1.68	1.90	-11.75%	-
(viii) Net Profit Ratio (PAT/Total Revenue*100)	8.43%	6.23%	35.29%	Increase in sales and Margins during the year 2025-26
(ix) Return on Capital Employed (EBIT/Average Capital Employed*100)	22.25%	22.01%	1.08%	-

Net debt includes Long term borrowing and Short term borrowing minus Cash and cash equivalents and bank balances.

Net woth includes Shareholde capital and reserve and surplus.

EBIT includes Profit before tax plus depreciation.

Net sales means revenue from operations.

Capital employed includes Total assets minus total current liability plus Short term borrowing.

Note 48: Additional Regulatory Information

(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The disclosure related to Loans and advances in nature of loan are granted to promoter, directors, KMPs and the related party is as under :

Borrower	Repayable on demand (Yes/No)	Terms/Period of Repayment is specified (Yes/No)	Amount Outstanding	
			As at 31 March, 2026	As at 31 March, 2025
Light Work LLC , Mongolia	NO	NO	202.46	202.46

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(e) Registration of charges or satisfaction with Registrar of Companies (ROC)

Particulars	Charge Amount	Date of Creation of Charge	Statutory period of registration	Actual date of Satisfaction of Charge	Reason if Charge date of satisfaction is beyond statutory period
Central Bank of India	75,00,000	12-12-1994	12-01-1995	-	On MCA portal charges are shown as pending for satisfaction. In fact, there are no charges pending in the name of the company in books. The company has already received NOC from the lender banks for satisfaction of charges.
Central Bank of India	80,00,000	16-09-1994	16-10-1994	-	
Central Bank of India	1,50,00,000	18-12-1989	18-01-1990	-	
Central Bank of India	1,06,00,000	18-12-1989	18-01-1990	-	
Central Bank of India	5,83,000	05-07-1984	05-08-1984	-	
Central Bank of India	1,40,00,000	31-05-1982	30-06-1982	-	
Central Bank of India	40,00,000	20-07-1987	20-08-1987	-	
Gujarat State Finance Corporation	18,75,000	03-03-1982	03-04-1982	-	
Central Bank of India	5,00,000	09-06-1979	09-07-1979	-	
Central Bank of India	5,00,000	11-12-1973	11-01-1974	-	

(f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(g) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31,2026 and March 31,2025.

Note 49 : Figures for the previous year have been regrouped/reclassified to confirm to the figures of the current year.

For and on behalf of the Board of Directors
For, AHMEDABAD STEELCRAFT LIMITED

For Prateek Gupta & Company
Firm Registration No. 016512C
Chartered Accountants

Prateek Gupta
Partner
M. No. 416552

Place : Noida (U.P.)
Date : 30-May-2026
UDIN : 26416552COPWVO3436

Rohit Pandey
Chairman and Director
DIN : 03425671

Sunil Dutt Pandey
Managing Director
DIN : 06972473

Nisha
(Chief Financial Officer)

Anuja Jain
(Company Secretary)