Madhur Iron & Steel (India) Limited

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

IS : 2062
CM/L - 5900059318

NOTICE OF 13th ANNUAL GENERAL MEETING

Notice is hereby given that **13th Annual General Meeting** ("**AGM**") of the members of **Madhur Iron & Steel (India) Limited (Formerly known as Madhur Iron & Steel (India) Private Limited)** will be held on Monday, 29th September, 2025 at 11:00 A.M. at the Registered Office of the Company situated at 21/A, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India, 490026, to transact the following businesses:

A. ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon.

2. RE-APPOINTMENT OF MR. JAYANT AGRAWAL, (DIN 08679557) AS MANAGING DIRECTOR, LIABLE TO BE RETIRE BY ROTATION:

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

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Jayant Agrawal (DIN: 08679557)**, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Managing Director of the Company, whose office shall be liable to retirement by rotation.

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

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

Ketan Kumar Gupta
Company Secretary
Membership No. A42729

Dated: 05.09.2025
Place: Chhattisgarh

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

ITEM NO. 2: APPOINTMENT OF MR. JAYANT AGRAWAL, (DIN 08679557) AS MANAGING DIRECTOR, LIABLE TO BE RETIRE BY ROTATION.

Mr. Jayant Agrawal (DIN: 08679557) was appointed as the Managing Director of the Company with effect from May 31, 2024. He is eligible for re-appointment, not being disqualified under Section 164 of the Companies Act, 2013, and has provided his consent to act as a Director.

Accordingly, it is proposed to re-appoint Mr. Jayant Agrawal as the Managing Director of the Company. His office shall be liable to retirement by rotation.

Name of the Director	Mr. Jayant Agrawal
Director Identification Number (DIN)	08679557
Current Designation/category of the Director	Managing Director
Age	26
Date of Birth	21/09/1999
Date of the first appointment	27/01/2020
Qualifications	BBA (Finance and International Business)
Profile, Experience and Expertise in specific functional areas/Brief Resume	Mr. Agrawalis a qualified professional with a Graduation degree in Business Administration. He has over 5 years of experience in the field of Manufacturing of Iron and Steel. Throughout his career, Mr. Agrawal has dedicated his expertise to managing and overseeing Operations and Management for the organization. His strong understanding of Production, Sales and Finance has allowed him to effectively handle Operations and Finance of the company. With his extensive experience, Mr. Agrawal has proven his ability to make informed decisions and provide strategic recommendations to senior management. He possesses excellent analytical skills and is adept at identifying areas for process improvement and cost optimization. Overall, Mr. Agrawal's broad knowledge

	and expertise in Production, Sales and Finance make him a valuable asset to the organization.
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	N.A
Shareholding in the Company including shareholding as a beneficial owner	73.8920%
No. of Board Meetings attended during the year	Twenty Six (26)
Details of Remuneration sought to be paid	4,50,000/- Per Month
Remuneration last drawn (FY 2024-25)	3,00,000/-Per Month
Terms and Conditions of appointment/reappointment	Managing Director since 31st May, 2024 liable to retire by Rotation.

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 13TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. MEMBERS WHO ARE ATTENDING THE MEETING THROUGH VIDEO-CONFERENCEING SHALL NOT BE ALLOWED TO APPOINT PROXIES.**

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

3. During the period beginning before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

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

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

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

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

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

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Form No. MGT-11

Proxy Form

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

CIN: U35105CT2012PLC000189

Name of the Company: **MADHUR IRON & STEEL (INDIA) LIMITED (Formerly known as Madhur Iron & Steel (India) Private Limited)**

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

Name of the Member(s):

Registered address:

E-mail Id:

Folio No:

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

1. Name: .....

   Address:

   E-mail Id:

   Signature: ..... , or failing him

2. Name: .....

   Address:

   E-mail Id:

   Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held Monday, 29th September, 2025 at 11:00 A.M. at the Registered Office of the Company situated at 21/A, Light Industrial Area, Bhilai Durg, Chhattisgarh, India, 490026 any adjournment thereof in respect of such resolution(s) as are indicated below:

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S. No.	Particulars	Optional	
	Ordinary Business:	**For**	**Against**
1.	**Adoption of financial statements** To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon.		
2.	Appointment of Mr. Jayant Agrawal, (DIN 08679557) as Managing Director, liable to be retire by rotation.		

Affix Revenue Stamp of

Signed this _____ Day of _____ September 2025

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

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting

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ATTENDANCE SLIP

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

13th Annual General Meeting, Monday, 29th September, 2025 at 11:00 A.M. at the Registered Office of the Company situated at 21/A, Light Industrial Area, Durg, Bhilai, Chhattisgarh, India, 490026.

Regd. Folio No.:_____

Name of the Shareholder: _____

No. of shares held: _____

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company and hereby record my presence at the 13th Annual General Meeting of the Company on, Monday, 29th September, 2025 at 11:00 A.M. at the Registered Office of the Company situated at 21/A, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India, 490026.

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

Name of the Authorised Representative:

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

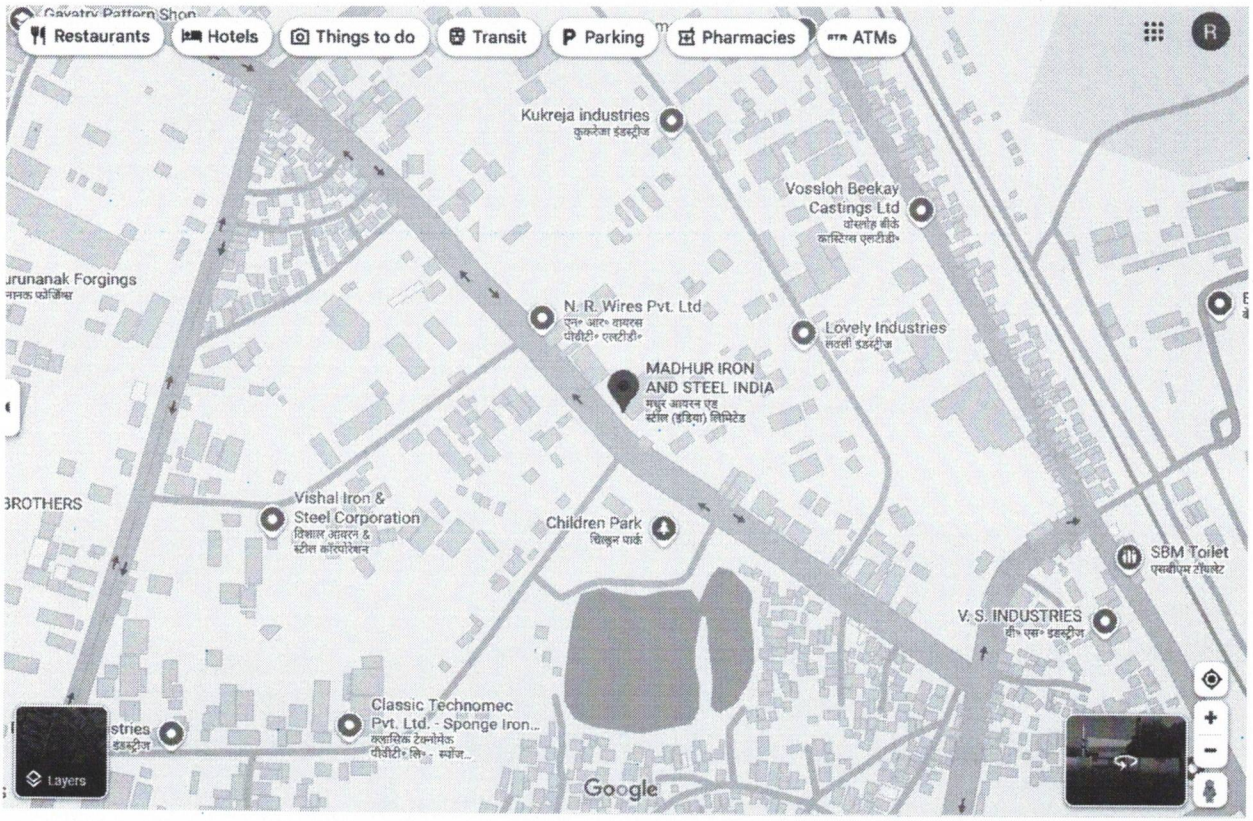
Note: Please fill this attendance slip and hand it over at the 13th Annual General Meeting

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Route Map



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13th ANNUAL GENERAL MEETING

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jayant Agrawal	**CFO and Managing Director**
Mr. Rajesh Modha	**Whole-time director**
Mrs. Roopa Garg	**Independent Director**
Mr. Gopal Krishna Agrawal	**Non-Executive Director**
Mrs. Shikha Jain	**Independent Director**
Mr. Prashant Samantrai	**Independent Director**

REGISTERED OFFICE

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

REGISTRAR AND SHRE TRANSFER AGENT

Maashitla Securities Private Limited

CORPORATE IDENTIFICATION NUMBER

U35105CT2012PLC000189

STATUTORY AUDITOR

Sanjib Jain & Associates

ISIN No.

INE0TO301014

INVESTOR CONTACT DETAILS

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

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DIRECTOR'S REPORT

To,

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

The directors are pleased to present this 13th Annual Report of **Madhur Iron & Steel (India) Limited (Formerly known as Madhur Iron & Steel (India) Private Limited)** ("the Company") along with the audited financial statements of the Company for the financial year ended on 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

During the year under review, the Company registered a profit of Rs. 1,851.30 lakh for the financial year ended on 31st March 2025. The Company's financial performance for the financial year ended on 31st March 2025 as compared to the previous financial year ended on 31st March 2024 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone Basis	
	FY' 25	**FY' 24**
Revenue from Operations	34,035.99	23,937.74
Other Income	106.12	55.62
Total Revenue	**34,142.11**	**23,993.36**
Cost of Material Consumed	19,168.08	19,639.85
Purchases of Stock-in-trade	13,557.65	2,108.47
Changes in Inventory of Finished Goods.	-4,436.19	-1,567.20
Employee benefit expenses	305.78	169.22
Finance Cost	932.79	556.74
Depreciation and Amortization Expense	177.71	99.07
Other Expenses	1890.38	1248.39
Total Expenses	**31,596.20**	**22,254.54**
Profit/ Loss Before Tax	**2,511.44**	**1,729.68**
Less: Current Tax	648.47	495.83
Less: Deferred tax	(11.68)	8.59
Profit/ Loss for the Period	**1851.30**	**1225.27**

2. FINANCIAL PERFORMANCE

During the FY 2024-25 (FY'25), your Company has shown an increase in total revenue of INR 34,035.99 (In Lakhs) as against INR 23,937.74 (In Lakhs) in the FY 2023-24 (FY'24) on

standalone basis. The Company has earned a net profit of INR 1,851.30 (In Lakhs) as compared to net profit of INR 1,225.27 (In Lakhs) in the previous year on standalone basis.

The Company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

3. TRANSFER TO GENERAL RESERVE

During the Year under review, the Company has transferred INR 1,851.30 (in lakhs) to General Reserve.

4. COMPANY OPERATIONS AND STATE OF AFFAIRS

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

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

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

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

The Members in their Extra-Ordinary General meeting (EGM) held on 24th June, 2024, has approved the conversion of the Company to Public Limited Company and received Certificate on 26th July, 2024.

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

(a) **Overview of Business Operations:** During the reporting period, the Company operates as a comprehensive player in the steel industry, with core competencies in manufacturing, trading and distribution, complemented by advanced processing and fabrication capabilities. Its operations include rolling, and re-rolling of steel structures, enabling the production of a wide range of semi-finished and finished steel products. Additionally, the Company specializes in the manufacturing and fabrication of

steel components and structural assemblies. These integrated capabilities allow the Company to deliver value-added steel solutions and establish itself as a reliable supplier to diverse sectors, including construction, infrastructure, engineering, and manufacturing.

(b) **Future Prospects:** Looking forward, Company is optimistic about its growth trajectory, driven by favourable market conditions, increasing demand in infrastructure and construction sectors, and strategic business initiatives. With the government's continued emphasis on infrastructure development, smart cities, railways, power transmission and distribution, the demand for structural steel and related products is expected to witness significant growth. The Company is well-positioned to capitalize on these opportunities by leveraging its diversified product portfolio, strong supply chain network, and established relationships with key stakeholders across the value chain.

6. WEBLINK OF ANNUAL RETURN:

Pursuant to the provisions of section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the Company has placed a copy of draft annual return as on 31st March, 2025 on its website at https://madhurironandsteel.com/

7. CHANGE IN NATURE OF BUSINESS

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

8. SHARE CAPITAL:

A) Authorized Share Capital

The authorized capital of the Company of INR 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided in to 2,50,00,000 (Two Crore Fifty Lakh Equity Share Only) Equity Shares of Rs. 10 (Rupees Ten) each as on 31.03.2025.

We have increased the authorized capital of the Company of Rs. 75,00,00,000 (Rupees Seventy-Five Crore only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 10 (Rupees Ten) each as on 05.09.2025 vide Ordinary Resolution passed by the Shareholders in Extra-Ordinary General Meeting dated 23.08.2025

(B) Paid up Share Capital

The Paid-up Share Capital of the Company of INR 14,89,22,730/- (Rupees Fourteen Crore Eighty-Nine Lakh Twenty-Two Thousand Seven Hundred Thirty only) Divided into 1,48,92,273 (One Crore Forty-Eight Lakh Ninety-Two Thousand Two Hundred Seventy-Three) Equity Shares of INR 10/- (Rupees Ten) each as on 31.03.2025.

The Paid-up Share Capital of the Company of INR 29,78,45,460/- (Rupees Twenty nine crore seventy eight lakh forty five thousand four hundred sixty only) Divided into 2,97,84,546 (Two crore ninety seven lakh eighty four thousand five hundred forty six) Equity Shares of INR 10/- (Rupees Ten) each as on 05.09.2025.

C) Issue of equity shares with or without differential rights

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

D) Issue of sweat equity shares

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

E) Issue of employee stock options

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

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

During FY 2024-25, Pursuant to the approval of Members, the Company has increased its authorized share capital from 10,00,00,000 (Ten Crore) to 25,00,00,000 (Twenty-Five Crore). The Company has issued and alloted 66,18,600 (Sixty-Six Lakh Eighteen Thousand Six Hundred) equity shares by way of Bonus share and further the Company has issued and allot 16,55,073 (Sixteen Lakhs Fifty-Five Thousand Seventy-Three) equity shares through Private Placement..

10. ALTERATION OF MOA

During FY 2024-25, Pursuant to approval of the members of the Company at their EGM held on 24th June, 2024, Clause I of the MOA was further amended to reflect the change in name of the Company from "Madhur Iron & Steel (India) Private Limited" to "Madhur Iron & Steel (India) Limited" due to conversion of the Company from a Private Limited Company to a Public Limited Company and references to the Company were accordingly updated in the MOA.

Further the Capital Clause of the MOA was altered, pursuant to approval of the members of the Company, at their Extraordinary General Meeting (EGM) held on 01st May, 2024 consequent to the Increase of Equity Shares of the Company.

Thus, Clause V of the MOA of the Company was amended and substituted with the following new Clause V to reflect the sub-division of the Equity Shares:

'The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Cores Fifty Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each'.

We have increased the authorized capital of the Company of Rs. 75,00,00,000 (Rupees Seventy-Five Crore only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 10 (Rupees Ten) each vide Ordinary Resolution passed by the Shareholders in Extra-Ordinary General Meeting dated 23.08.2025

11. ALTERATION OF AOA

During FY 2024-25, the Company has converted from private to public on 26th July 2024 and adopted Table F in the Article of Association of the company

12. NUMBER OF MEETINGS OF THE BOARD:

During the financial year under review, Twenty Six (26) Board Meetings were held, and the details of such meetings are given hereunder. The intervening gap between consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and applicable provisions.

SR. No.	Date of Board Meeting	No. of Directors present
1	8-Apr-2024	Two
2	18-Apr-2024	Two
3	1-May-2024	Two
4	16-May-2024	Two
5	17-May-2024	Two
6	24-May-2024	Two
7	2-Jun-2024	Two
8	4-Jul-2024	Two
9	6-Jul-2024	Three
10	24-Jul-2024	Two
11	12-Aug-2024	Two
12	13-Aug-2024	Three
13	14-Aug-2024	Three
14	16-Aug-2024	Three
15	23-Sep-2024	Two
16	26-Sep-2024	Three
17	10-Oct-2024	Two
18	21-Oct-2024	Three
19	24-Oct-2024	Four
20	13-Nov-2024	Three
21	5-Dec-2024	Four
22	6-Jan-2025	Three
23	29-Jan-2025	Four
24	30-Jan-2025	Four

25	10-Feb-2025	Four
26	1-Mar-2025	Five

13. DETAILS OF GENERAL MEETINGS

a. Annual General Meeting (AGM)

The Company has held its annual general meeting (AGM) on 30th September 2024.

b. Extraordinary General Meeting (EGM)

The Company has held six (6) Extraordinary General Meeting (EGM) on 01st May 2024, 10th May 2024, 31st May 2024, 24th June 2024, 16th December 2024 and 18th January 2025.

14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

As on March 31, 2025, the Company has no Subsidiary, Joint venture and associate Company.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company firmly believes that a strong and effective Board is essential for fostering a culture of leadership and driving a long-term strategic vision. A well-constituted Board plays a pivotal role in enhancing the overall quality of governance.

The Board of Directors of the Company is duly constituted in compliance with the provisions of the Companies Act, 2013. All Directors have submitted their disclosures of interest as required under Section 184(1) and have provided declarations under Section 164(2) of the Act, confirming that they are not disqualified from holding office.

The Company maintains an optimal mix of Executive and Non-Executive Directors, ensuring a balanced and diverse Board composition. This blend of experience, expertise, and independent judgment enables the Board to guide the Company effectively and uphold the highest standards of Corporate Governance.

As on March 31st , 2025, the Company has Five (5) Directors. The composition of the Board of Directors was as under:

Name	Designation	Date of Appointment
Mr. Jayant Agrawal	CFO and Managing Director	31/05/2024
Mr. Rajesh Modha	Director	01/12/2021
Mrs. Roopa Garg	Independent Director	10/10/2024
Mr. Gopal Krishna Agrawal	Non-Executive Director	10/10/2024
Mrs. Shikha Jain	Independent Director	21/10/2024

Mr. Ketan Kumar Gupta was appointed by the Board of Directors of the Company as Company Secretary of the Company dated 06th July, 2024.

Further subsequent to the closure of the financial year, Mr. Prashant Samantrai was appointed as an Additional Independent Director on the Board of the Company with effect from August 16, 2025, in accordance with the provisions of Section 149, 152, and 161 of the Companies Act, 2013 and the applicable rules thereunder.

His appointment was subsequently regularized as an Independent Director at the Extraordinary General Meeting (EGM) of the Company held on August 23, 2025, for a fixed term in accordance with the provisions of the Act and other applicable regulations.

After the closure of the financial year, the designation of Mr. Rajesh Modha has been changed from Director to Whole-Time Director (WTD) of the Company, with effect from 23rd August 2025, in accordance with the provisions of the Companies Act, 2013.

The necessary filings have been made with the Registrar of Companies (ROC), and the Board considers this change pivotal to strengthening the Company's executive management team.

16. AUDIT COMMITTEE

Pursuant to section 177 of Companies Act, 2023, the Audit Committee was constituted by passing Board resolution at a meeting of the Board of Directors held on 21st October 2024 & further the roles & responsibilities of committee were enhanced vide Board resolution dated 13th November 2024 the Audit Committee comprises of:

Name of the Directors	Designation	Nature of Directorship
Ms. Roopa Garg	Chairperson	Independent Director
Ms. Shikha Jain	Member	Independent Director
Jayant Agrawal	Member	Managing Director & CFO

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

During FY 2024-25, two meetings of the Audit Committee were held, on 05th December 2024 & 10th March 2025.

17. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to section 178 of Companies Act 2013 the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 21st October 2024 & further the roles & responsibilities of committee were enhanced vide Board resolution dated 10th March 2025. the Nomination and Remuneration Committee comprises of:

Name of the Directors	Designation	Nature of Directorship
Ms. Roopa Garg	Chairperson	Independent Director

Ms. Shikha Jain	Member	Independent Director
Jayant Agrawal	Member	Managing Director & CFO

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

During FY 2024-25, two meeting of the Nomination and Remuneration Committee were held, on 05th December 2024 & 10th March 2025.

18. VIGIL MECHANISM

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, The Vigil Mechanism has been formed by the Board of Directors at the meeting held on 12th August 2024, & Further the roles & responsibilities of committee were enhanced vide Board resolution dated 23rd September 2024. The Vigil Mechanism comprises of:

Name of the Directors	Designation	Nature of Directorship
Mr. Rajesh Modha	Chairperson	Director
Jayant Agrawal	Member	Managing Director & CFO

Further, our Company Secretary of our Company shall act as a secretary to the Vigil Mechanism.

During FY 2024-25, Two meeting of Vigil Mechanism were held, on 05th December 2024 & 10th March 2025.

19. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The company has a CSR committee of directors comprising of Mr. Jayant Agrawal and Mr. Rajesh Modh. The brief outline of the Corporate Social Responsibility (CSR) Policy of the company and the initiatives undertaken by the company on CSR activities during the year are set out in Annexure II of this report in the format prescribed in the Companies (Corporate social Responsibility Policy) Rules 2014.

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

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

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

During FY 2024-25, two meeting of Corporate Social Responsibility Committee were held, on 08.04.2024 & 10.03.2025.

20. STATUTORY AUDITORS

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

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

21. DETAILS OF FRAUD AS PER AUDITOR'S REPORT

Pursuant to Section 134(3)(ca) of the Companies Act, 2013, no fraud has been reported by auditors in the Company during the financial year ended March 31, 2025.

22. BOARD'S COMMENT ON THE AUDITORS' REPORT

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

23. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

IV. The annual financial statements for the year ended March 31, 2025 are prepared on a going concern basis;

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

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **annexure- '2'**

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

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

26. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

During the year, related party transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in the **Form AOC-2** attached as the **Annexure-'3'** to this Directors Report.

27. DIVIDEND

In view of current and expected foreseeable growth opportunities, the Board intends to retain the financial resources of the Company and therefore, finds it prudent not to propose any dividend for the year under reporting.

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

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

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

During the period under review, there are no material changes between the date of the board report and end of financial year

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

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

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

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

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

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

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

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

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

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

33. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

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

34. BOARD EVALUATION

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

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

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

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

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and

individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

35. REGISTRAR AND SHARE TRANSFER AGENT

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

36. DEPOSITS

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

37. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

1. The maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

38. VIGIL MECHANISM /WHISTLE BLOWER POLICY

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

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at https://madhurironandsteel.com/

39. SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointment of Secretarial Auditor is applicable on the Company and Company Complies with the Section 204 of the Companies Act-2013 and rules made thereunder.

40. INTERNAL AUDIT

Internal Audit is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations.

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

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

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

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

42. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 86
Female Employees: 0
Transgender Employees: 0

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

43. SECRETARIAL STANDARDS

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

44. MANAGERIAL REMUNERATION

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

45. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, the company is required to have the audit of its cost records conducted by the cost auditor in practice. In this connection, the Board of Directors of the Company has approved the appointment of M/s. SANAT JOSHI & ASSOCIATES as the cost auditors of the company for the year ended March 31, 2025.

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

46. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

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

47. PARTICULARS OF EMPLOYEES

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

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

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

However, The Members in their Extra-Ordinary General meeting (EGM) held on 24th June, 2024, has approved the conversion of the Company to Public Limited Company and Company received Certificate on 26th July 2024.

49. DEMATERILISATION OF SHARES

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

50. DECLARATION BY INDEPENDENT DIRECTORS:

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

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

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

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

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

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

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

52. CODE OF CONDUCT

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

53. ACKNOWLEDGMENTS

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India. The Directors appreciate and value the contribution made by every member of the Madhur family.

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

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

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

Gopal Krishna Agrawal
Director
DIN: 10802593
Address: Gandhi Chok, Bhawanipatna, Kalahandi, Odisha-766001

Date: 05th September 2025
Place: Chhattisgarh

Madhur Iron & Steel (India) Limited

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

IS : 2062
CM/L - 5900059318

ANNEXURE- 1

Form AOC-1

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

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

Part "A": Subsidiaries

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

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

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations- Nil
2. Names of subsidiaries which have been liquidated or sold during the year- Nil

Part "B": Associates and Joint Ventures

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

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

1. Names of associates or joint ventures which are yet to commence operations. Nil

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ANNEXURE-2

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 forming part of the Report of the Directors

	Particulars	2024-25	2023-24
A.	**POWER & FUEL CONSUMPTION**		
1	**Electricity :-**		
a.	**Purchased**		
	Unit (KWH)	**35,92,830**	**27,50,580**
	Total Amount (Rs.)	**3,29,47,637**	**2,62,52,126**
	Average Rate/Unit (Rs)	**9.17**	**9.54**
2	**Coal :-**		
	(Specify Quality and Where used)		
	Quantity (Tonnes)	**4,943.23**	**3,402.65**
	Total Cost (Rs.)	**4,95,42,839**	**3,88,52,489**
	Cost / Unit (Rs.)	**10,022.37**	**11,418.32**
3	**Furnace Oil :**		
	Quantity (In Kilo Ltrs.)		
	Total Amount (Rs.)		
	Average Rate Per Ltr. (Rs.)		
B.	**Consumption Per Unit Of Production**		
	(Product -in MT)	**40803.49**	**42356.72**
	Electricity (Unit)	**88.05**	**64.94**
	Electricity (Rs.)	**807.47**	**619.79**
	Furnace Oil (Ltr.)/ **Coal (Kg)**	**121.15**	**80.33**
	Furnace Oil (Rs) / **Coal (Rs.)**	**1,214.18**	**917.27**

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

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

Gopal Krishna Agrawal
Director
DIN: 10802593
Address: Gandhi Chok, Bhawanipatna, Kalahandi, Odisha-766001

Date: 05th September 2025
Place: Chhattisgarh

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ANNEXURE- 3

FORM AOC-2

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

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

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

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.

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

(a) name (s) of the related party and nature of relationship	(b) nature of contracts/ arrangements/ transactions	(c) duration of the contracts/ arrangements/ transactions	(d) salient terms of the contracts or arrangements or transactions including the value, if any	(e) amount paid as advances. If any: Rs in Lakhs
Shri Ashutosh Structures Pvt. Ltd.	Capital Goods Purchases	Ongoing	At Arm's length in the ordinay course of business.	NIL
Shri Ashutosh Structures Pvt. Ltd.	Purchases	Ongoing	At Arm's length in the ordinay course of business.	NIL
Shri Ashutosh Structures Pvt. Ltd.	Sales	Ongoing	At Arm's length in the ordinay course of business.	NIL
B.S.L.Rail Track Engineers Pvt. Ltd.	Purchases	Ongoing	At Arm's length in the ordinay course of business.	NIL
B.S.L.Rail Track Engineers Pvt. Ltd.	Sales	Ongoing	At Arm's length in the ordinay course of business.	NIL
Khyati Steels, Prop. V.K.Agrawal	Purchases	Ongoing	At Arm's length in the ordinay course of business.	NIL

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2. Names of associates or joint ventures which have been liquidated or sold during the year.
Nil

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Jayant Agrawal	Interest on Unsecured Loan	Ongoing	At Arm's length in the ordinay course of business.	NIL
Virendra Kumar Agrawal	Remuneration	Ongoing	At Arm's length in the ordinay course of business.	NIL
Jayant Agrawal	Remuneration	Ongoing	At Arm's length in the ordinay course of business.	NIL
Rajesh Modh	Remuneration	Ongoing	At Arm's length in the ordinay course of business.	NIL

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ANNEXURE-4

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

The Composition of the CSR committee:

The company has a CSR committee of directors comprising of Mr. Jayant Agrawal & Rajesh Modh.

Financial Details:

Particulars	Amount (in Lakhs)
Average Net Profit of the company for last three financial years.	1,067.88
Prescribed CSR expenditure (2% of the average net profit as computed above)	21.36
Details of CSR expenditure during the financial year:	
Total amount to be spent for the financial year	21.36
Amount Spent	21.00
Amount unsepent for the financial year	0.36
Amount unsepent for the previous years	-
Amount unspent up to financial year	0.19
	0.17

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

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

Madhur Iron & Steel (India) Limited

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

IS : 2062
CM/L - 5900059318

				(2) overheads:		
Contribution to "Approved Trust / Agency- Sadguru Manav Seva Asang Ashram, Lohapara Gram/Post Sonpairi, Tehsil - Abhanpur, District - Raipur" (C.G.), engaged in emproving various Rural Health & Education Improvement.	Clause (ii) - Improving Infrastructure facilities	Gram/Post Sonpairi, Tehsil - Abhanpur, District - Raipur" (C.G.)	-	21.00	-	-

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

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

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

Gopal Krishna Agrawal
Director
DIN: 10802593
Address: Gandhi Chok, Bhawanipatna, Kalahandi, Odisha-766001

Date: 05th September 2025
Place: Chhattisgarh

Sheetal & Company

Company Secretaries

Off: Plot No. 8-B, 2nd Floor, Manohar Park, East
Punjabi Bagh, New Delhi-110026
Ph. 011-47091395, 09999606783
E-Mail: sheetalsharma039@gmail.com, cssheetalsharma@gmail.com

FORM NO MR -3
SECERETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

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

Management's Responsibility

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

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of Company's documents, papers, minute books, form and returns filed other and records maintained by the company and also the information provided by the company its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion ,the company has, during the audit period covering the financial year ended on 31st March, 2025 **('the audit Period')**, complied with the statutory provision listed hereunder and also that the company has proper board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We report that:

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

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

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

We have examined the books, papers, minute books, form and returns filed and other records maintained by the company for the financial year ended on 31st March 2025 according to the provision of the following laws;

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

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

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

a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable to the Company during the period under review]**;

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

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not applicable to the Company during the period under review]**;
c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **[Not applicable to the Company during the period under review]**;
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable to the Company during the period under review]**;
e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable to the Company during the period under review]**;
f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable to the Company during the period under review]**;
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued **[Not applicable to the Company during the period under review]**;
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable to the Company during the period under review]**;
i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not applicable to the Company during the period under review]**;
j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable to the Company during the period under review]** ;
k) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018**;**
l) Securities and 'Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **[Not applicable to the Company during the period under review]**;
m) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **[Not applicable to the Company during the period under review]**;
n) Other laws informed by the management of the Company as applicable to the Company.

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

a) Applicable Secretarial Standards issued by The Institute of Company Secretaries of India; and

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by Compliance Auditors of the Company, we further report

that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

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

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

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

Name of the Director/ KMP	**Designation**	**Change during the year under review**	**Date of appointment and cessation**
Ms. Roopa Garg	Independent Director	Appointment	31/05/2024
Mr. Jayant agrawal	Managing Director & Chief Financial Officer	Appointment	31/05/2024
Mr. Ketan Kumar Gupta	Company Secretary	Appointment	06/07/2024
Mr. Gopal Krishna Agrawal	Non-Executive Director	Appointment	10/10/2024
Ms. Shikha Jain	Independent Director	Appointment	21/10/2024

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

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

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

(i) Redemption / buy-back of securities

(ii) Merger / amalgamation / reconstruction, etc.

(iii) Foreign technical collaborations

We further report that:

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

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

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

a) During the Year under review the legal status of the Company have been converted from Private Limited to Public Company and Consequent to conversion change its name from Madhur Iron & Steel (India) Private Limited to Madhur Iron & Steel (India) Limited w.e.f. 26.07.2024.

b) During the year under review, the Company has altered its capital structure in the following manner:

Pursuant to the approval of Members, the Company has increased its authorized share capital from 10,00,00,000 (Ten Crore) to 25,00,00,000 (Twenty-Five Crore).

The Company has issued and alloted 66,18,600 (Sixty-Six Lakh Eighteen Thousand Six Hundred) equity shares by way of Bonus share.
The Company has issued and allot 16,55,073 (Sixteen Lakhs Fifty-Five Thousand Seventy-Three) equity shares through Private Placement.

Date: 05.09.2025
Place: New Delhi

CS Sheetal
Company Secretary in Whole-Time Practice
For Sheetal & Company, Company Secretaries
PR 5227 / 2023
M. No.: FCS 10780
C P No.: 15204
UDIN: F010780G001183776

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

Sheetal & Company

Company Secretaries

Off: Plot No. 8-B, 2nd Floor, Manohar Park, East
Punjabi Bagh, New Delhi-110026
Ph. 011-47091395, 09999606783
E-Mail: sheetalsharma039@gmail.com, cssheetalsharma@gmail.com

Annexure A Part of the Secretarial Audit Report 2024-25

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

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

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

Date: 05.09.2025
Place: New Delhi

CS Sheetal
Company Secretary in Whole-Time Practice
For Sheetal & Company, Company Secretaries
PR 5227 / 2023
M. No.: FCS 10780
C P No.: 15204
UDIN: F010780G001183776

AUDIT REPORT

MADHUR IRON & STEEL (INDIA) LIMITED

CIN:U35105CT2012PLC000189

[Formerly Known as Madhur Iron & Steel (India) Pvt. Ltd.]

YEAR ENDED ON 31-03-2025

Regd. Office:
PLOT No. 21/A, LIGHT INDUSTRIAL AREA
BHILAI, Dist : Durg - 490026 (CG.)

Sanjib Jain & Associates
Chartered Accountants
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M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616. 3500597
E-mail : sanjibjainandassociates@gmail.com

Independent Auditor's Report

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

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of **Madhur Iron & Steel (India) Limited (Erstwhile Madhur Iron & Steel (India) Private Limited) ("the company")**, which comprise the **Balance Sheet** as at **31st March, 2025**, and the **Profit & Loss Statement** and the **Cash Flow Statement** for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, ***except for the effect of the matters described in the basis for qualified opinion paragraph***, the financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the **"State of affairs"** of the Company as at **31st March, 2025** and its **"Profits"** and its **"Cash Flows"** for the year the year ended on that date.

Basis for Qualified Opinion

(a) The accounting software used to maintain books of account with an audit trail (edit log) feature throughout the year for all relevant transactions, except for the period from the start of the financial year until the feature was activated on May 18, 2024 and so did not operate throughout the year 2024-25, constituting a violation of Rule 3(1) of the Companies (Account) Rules, 2014.

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

Responsibility of Management for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on other Legal and Regulatory Requirements

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

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

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

b. *In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(k) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);*

c. The Company's **Balance Sheet, Profit & Loss Statement** and **Cash Flow Statement** are in agreement with the books of account and returns.

d. In our opinion, the Financial Statements dealt with by this report comply with Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, would not have an adverse effect on the fuctioning of the company.

f. On the basis of the written representations received from the directors as on **31st March, 2025**, and taken on record by the Board of the Directors, we report that none of the directors is disqualified as on **31st March, 2025** from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(k) below on reporting under Rule 11(g)."

h. 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"**wherein we have expressed an unmodified opinion; and

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

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

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

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

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

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

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

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

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

j. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

k. Based on our examination, conducted in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we observed that the Company's accounting software with an audit trail feature was effective from May 18, 2024. As a result, this feature was not operational throughout the entire financial Year 2024-25.

Further, for the period from 18th May 2024 to 31st March 2025, during which the audit trail (edit log) facility was enabled, we did not identify any instances of tampering with the audit trail. The Company has preserved the audit trail in accordance with the statutory record retention requirements

Place : Raipur (C.G.)
Date- 05/09/2025

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

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

(SANJIB JAIN)
Partner
M.No. 073779
UDIN- 25073779BMLCNG7397

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Chartered Accountants
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

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

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

[b] As explained to us, all the assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

[c] According to the information and explanations given to us and on the basis of our examination of the records of the company and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.

In respect of immovable properties of Land, that have been taken on lease and disclosed as tangible assets in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.

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

[e] No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective quarters.

[iii] 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 guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in or granted any unsecured loans to Companies, firms, limited liability partnerships or any other parties during the year. Hence Clause (a) to (f) has not been Applicable.

[iv] In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, Guarantees and investments made.

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

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

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

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

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

The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of dues	Net Amount Due (in Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income-Tax Act, 1961	Income-Tax (Advance Tax)	71.33	2024-25	15/06/2024	Not Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	113.98	2024-25	15/09/2024	Short Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	270.79	2024-25	15/12/2024	Short Paid
Income-Tax Act, 1961	Income-Tax (Advance Tax)	219.39	2024-25	15/03/2025	Short Paid

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

[b] There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or goods and services tax as at March 31, 2025, which have not been deposited on account of any dispute.

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

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

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

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

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

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

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

[x] (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).

(b) The Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year under review. However, the company has made private placement of shares during the year under review in compliance with the provisions of section 42 and all other applicable provisions of the companies Act, 2013. The amounts raised have been used for the purpose for which funds were rasied.

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



Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
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(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

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

[xiii] The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act wherever applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

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

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

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

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

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

[xx] (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and (b) of the Order are not applicable.

(b) The Company does not have any ongoing project, hence, the provisions of clause 3 (xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

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

(SANJIB JAIN)
Partner
M.No. 073779
UDIN- 25073779BMLCNG7397

Place : Raipur (C.G.)
Date- 05/09/2025

Sanjib Jain & Associates
Chartered Accountants
243, 2 nd Floor, Rishabh Complex,
M.G. Road, Raipur (C.G.)-492001
Ph.: 0771-2292616, 3500597
E-mail : sanjibjainandassociates@gmail.com

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MADHUR IRON & STEEL (INDIA) LIMITED** ("the Company") **as of 31 March, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively **as at March 31, 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

(SANJIB JAIN)
Partner
M.No. 073779
UDIN- 25073779BMLCNG7397

Place : Raipur (C.G.)
Date- 05/09/2025

Notes to financial statements for the year ended 31st March, 2025

Note: 1 :

(A) Corporate Information:

- Madhur Iron & Steel (India) Limited is a company incorporated and domiciled in India under the provisions of the Indian Companies Act. Originally incorporated as Madhur Iron & Steel (India) Private Limited with Corporate Identification Number (CIN) U28100CT2012PTC000189, the company was converted into a public limited company effective July 26, 2024, and now operates under the CIN U35105CT2012PLC000189. The company is engaged in the manufacturing of hot-rolled and cold-rolled steel products, catering to a wide range of industrial products. The registered office of the company is located at Plot No. 21A, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India.

(B) Basis of preparation of financial statements:

- The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Amendment Rules, 2016.
- The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. In case where determination / establishment of amount is not possible or the amount involved is negligible, accrual concept is ignored.
- The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakh (` 000000) up to two decimals, except when otherwise indicated.
- The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(C) Summary of significant accounting policies

(i) Use of Estimates

- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

(ii) Presentation and disclosures of financial statements:

- 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 equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current , non-current classification of assets and liabilities.

(iii) Revenue Recognition:

- Revenue is recognised to the extent it is probabale that the economic benefit will flow to the company and the revenue can be reliably measured.

(a) <u>Sale of Product:</u>

- Revenue in respect of sale of product is recognised on completion of supplies as per the terms of the contract and on transfer of the significant risks and rewards of ownership of the goods to the buyer.
- Sale is net of trade discounts and GST.



(b) **Interest Income:**

- Interest income is recognised on time proportion basis taking into account amount outstanding and rate applicable.

(c) **Conversion Charges:**

Conversion and labour charges are accounted on accrual basis.

(iv) Property, Plant & Equipments and Capital Work-in-progress:-

- Tangible Assets stated at cost of acquisition less accumulated depreciation and impairment losses if any. The Initial Cost comprises the Purchases price inclusive of import duties and non- refundable purchase taxes and any direclty attributable costs of bringing the asset to working condition and location for its intended use, including relevant borrowing costs.
- The expenditure incurred during the construction stage and also upto the date of commercial production for setting up the relevant project/plant are grouped under the head "Capital Work-in-progress and allocated to related assets on pro-rata basis.
- The expenditure incurred after the PPE have been put into operation, such as repairs and maintenacne are charged to the profit and loss statement in the period in which the costs are incurred.
- Advances paid towards the acquisition of property, plant and equipment oustanding at each balance sheet date is classified as capital Advances under Other Non-Current Assets.
- The Cost and related accumulated depreciation are eliminated from the Financial Statements upon Sale or retirement of the asset and the resultant gains or Losses on disposal of property, plant & equipments are recognised in the Profit and Loss statement.

(v) Depreciation on Property, Plant & Equipments:

- Depreciation on tangible assets is provided on written down value method over the useful life and residual values of the assets estimated by the management in accordance with Schedule II to the Companies Act, 2013.
- The management estimates the useful lives for the other tangible assets as follows::

Type of PPE	Life Estimates (Yrs)
Factory Shed & Building	60
Office Buildings	60
Plant & Machineries (Rolling Mill)	30
Cranes	10
Electrical Installations (Rolling Mill)	20
Workshop & Waterline (Rolling Mill)	30
Office Equipments	10
Quality Control Equipments (Rolling Mill)	20

- For these class of assets, based on internal assessment and technical evaluation , the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of ScheduleII of the Companies Act 2013.
- Depreciation on assets added/ disposed off during the year has been provided on Pro-rata basis with reference to the date of addition/disposal.
- Leasehold Land and site development expenditures are not amortised.
- Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end and are adjusted prospectively, if appropriate.



Notes to financial statements for the year ended 31st March, 2025

(vi) Intangible Assets and Amortisation

- Expenditure for acquisition and implementation of software systems is recognised as part of Intangible Assets consistent with the criteria specified in Accounting Standards- 26- "Intangible Assets" as prescribed by Companies (Accounting Standards) Rules, 2006.
- Intangible Assets are amortised as an expenses over a period of 5 years , commencing from the date the asset is available to the company for its use on Straight Line basis.
- Amortisation method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

(vii) Inventories

- Raw Materials, Components and Stores and Spares	At cost and Net Realizable value, whichever is lower. Cost is determined on First in First out (FIFO) basis.
- Work in progress :	At cost and Net Realizable value, whichever is lower.
- Finished goods	At cost and Net Realizable value, whichever is lower.Cost of finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal production capacity.
- By-Product & Waste	At Net Realizable value.

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

(viii) Investments

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long-term investments.
- Long term Investments are stated at cost. Provision for diminution in the value of long term investments will be made only if such a decline is other than temporary in the opinion of the management.
- Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

(ix) Retirement and other employee benefits :

[1] Defined Contribution Plans :

(a) Retirement benefits in the form of Provident fund and Employee State Insurance, which are defined contribution scheme are charged to the profit and loss Statement for the year when the contributions to the respective funds due. Both the employee and the company make monthly contributions to the respective scheme equal to a specified percentage of the covered employee's salary.

(b) The company provides retirement benefits to its employees in the form of gratuity. Under this plan, a lump sum payment is made to eligible employees upon retirement or termination of employment. The amount is determined based on the employee's salary and the number of years of service with the company.

To fund this obligation, the company makes fixed contributions to a separate entity. Once these contributions are made, it has no further financial obligation. Under the post-employment benefit plan, the company pays insurance premiums to an insurer, who assumes both the actuarial and investment risks. The funds are managed by the insurer, and the company has no obligation beyond the payment of premiums.

There are no other obligations other than the contribution payable to the respective funds.

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

(x) Provisions, Contingent Liabilities & Contingent Assets ::

- Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current 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 Group 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 the obligation or a reliable estimate of the amount cannot be made.

(xi) Trade Receivables and Loans and Advances ::

- Trade Receivables and Loans and Advances are stated after making adequate provisions for doubtful balances.

(xii) Borrowing Costs:

- Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets (if any). A qualifying assets is an assets that necessarilly requires a substantial period of time to get ready for its intended use or sale all other borrowing costs are recognized as expenses in the period which they are incurred.

(xiii) Provision for Current and Deferred Taxation :

(a) Tax expense comprises current and deferred tax. current tax is measured after taking into consideration benefits admissible under the provision of the Income-Tax Act, 1961.

(b) Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax assets is recognized and carry forward only to the extent that these is a virtual certainty that assets will be realized in future.

(xiv) Earning Per Share:

- Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue.

(xv) Cash and Cash Equivalents

- Cash and cash equivalents comprise cash at bank and in hand and term deposits with banks and other short term highly liquid investments with an original maturity of three months or less.

(xvi) Leases

- Leases under which the company assumes substantially all the Risks and Rewards of ownership are classified as Finance Lease. When acquired,such assets are capitalised at fair value or present value of minimum lease payments at the inception of lease.The Principal component in the lease rentals is adjusted against lease liability and interest component is charged to Profit & Loss statement.

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

- Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognised as an expense in the Profit and Loss statement on a straight line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

(xvii) Impairment of tangible assets:

- In accordance with the Accounting Standard (As-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard.The Company has not identified any property, plant & equipments to be materialy impaired mainly on account of economic performance and alternative viability of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Statement at the year end.

(xviii) Exceptional items

- Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Sanjib Jain & Associates
FRN-004893C
RAIPUR (C.G.)
Chartered Accountants

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

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

BALANCE SHEET AS AT 31 st MARCH' 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Notes	As at 31 st March, 2025	As at 31st March, 2024
I. **EQUITY AND LIABILITIES**			
(1) **Shareholders' Funds**			
(a) Share Capital	2	1,489.23	661.86
(b) Reserves and Surplus	3	7,963.39	3,629.31
(2) Share Application pending for Allotment	4	-	-
(3) **Non Current Liabilities**			
(a) Long Term Borrowings	5	311.36	401.65
(b) Deferred Tax Liabilities (Net)	6	41.42	35.54
(c) Long-term Provisions	7	1.06	-
(4) **Current Liabilities**			
(a) Short Term Borrowing	8	8,115.19	5,374.08
(b) Trade Payables	9		
[i] total outstanding dues of micro enterprises and small enterprises		1,782.03	-
[ii] total outstanding dues of creditors other than micro enterprises and small enterprises		3,491.40	2,146.35
(c) Other Current Liabilities	10	195.71	249.88
(d) Short Term Provisions	11	664.47	480.31
TOTAL Rs.		**24,055.24**	**12,978.98**
II. **ASSETS**			
(1) **Non current Assets**			
(a) Property, Plant & Equipments and Intangible Assets	12		
(i) Property, Plant & Equipments		1,756.84	1,424.96
(ii) Intangible Assets		4.29	3.91
(iii) Capital work-in-progress		8.12	10.97
(iv) Intangible Assets under development		6.03	-
(b) Long-term Loans & Advances	13	6.24	-
(c) Other Non-Current Assets	14	675.47	393.43
(2) **Current Assets**			
(a) Inventories	15	15,000.13	9,419.90
(b) Trade Receivables	16	4,193.55	179.74
(c) Cash & Bank balances	17	679.10	483.01
(d) Short-term Loans and Advances	18	538.30	139.32
(e) Other Current Assets	19	1,187.17	923.75
TOTAL Rs.		**24,055.24**	**12,978.98**
Summary of significant accounting Policies	1		

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

Place: Bhilai (C.G.)
Date- 05/09/2025

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director
DIN - 08679557

Gopal Krishna Agrawal
Director
DIN - 10802593

Ketan Kumar Gupta
Company Secretary
M. No.-A42729

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

As per our report of even date attached
For,Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

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

Sanjib Jain
Partner
M.No. 073779
UDIN : 25073779BMLCNG7397

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

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

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

	PARTICULARS	Notes	For the year ended 31-03-2025	For the year ended 31-03-2024
	INCOME			
I.	Revenue from Operations (Net)	20	34,035.99	23,937.74
II.	Other Income	21	106.12	55.62
III.	**Total Income (I + II)**		**34,142.11**	**23,993.36**
IV.	**EXPENSES**			
	Cost of Raw Materials Consumed	22	19,168.08	19,639.85
	Purchases of Stock-in-trade	23	13,557.65	2,108.47
	Changes in Inventory of Finished Goods. Work-in-progress and Stock-in-trade	24	-4,436.19	-1,567.20
	Employee benefit expenses	25	305.78	169.22
	Finance Cost	26	932.79	556.74
	Depreciation and Amortisation Expenses	27	177.71	99.07
	Other Expenses			
	- Cost of Stores & Spares Consumed	28	689.04	503.20
	- Manufacturing Expenses	29	867.76	551.62
	- Estiblishment, Selling & Distribution Exp.	30	333.58	193.57
	Total Expenses		**31,596.20**	**22,254.54**
V.	**Profit before exceptional and Extra - ordinary items and Tax (III- IV)**		2,545.91	1,738.82
VI.	Exceptional items	31	34.47	9.14
VII.	**Profit before tax (V- IV)**		**2,511.44**	**1,729.68**
VIII.	**Tax Expenses**			
	(i) Current Tax			
	(a) Income tax for the year		664.47	480.31
	(b) Adjustments/(credits) related to previous year (Net)		(10.21)	15.52
	(ii) Deferred Tax			
	(a) Deferred tax for the year		11.68	8.59
	(b) Adjustments/(credits) related to previous year (Net)		(5.80)	-
IX.	**Profit / (Loss) after tax for the period (VII- VIII)**		**1,851.30**	**1,225.27**
X.	**Earnings Per equity share (EPS):**			
(i)	Basic	32	**13.70**	**20.98**
(ii)	Diluted	32	**13.70**	**20.98**
(iii)	Basic (Bonus Adjusted)		**-**	**9.83**
	Summary of significant accounting Policies	1		

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

Place: Bhilai

Date- 05/09/2025

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director
DIN - 08679557

Gopal Krishna Agrawal
Director
DIN - 10802593

Ketan Kumar Gupta
Company Secretary
M. No.-A42729

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

As per our report of even date attached

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

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

Sanjib Jain
Partner
M.No. 073779
UDIN : 25073779BMLCNG7397

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31 st, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
A. Cash Flow from Operating Activities			
Net Profit before Tax and Extra-ordinary Items		2,511.44	1,729.68
Adjusted for :			
Depreciation and Amortisation		177.71	99.07
Interest Expense		690.49	451.65
Interest Income		(69.74)	(51.05)
Allowance/ (Reversal) for Doubtful debts and Advances		11.58	14.55
(Profit) Loss on sale of Property, Plant & Equipments		(4.33)	-
Operating Profit before working capital changes		**3,317.15**	**2,243.90**
Adjustments for :			
(Increase) / Decrease in Trade Receivables		(4,013.82)	106.08
(Increase) / Decrease in Loans & Advances		(405.22)	213.53
(Increase) / Decrease in Other current Assets		154.26	(9.63)
(Increase) / Decrease in Other non-current Assets		(46.67)	12.92
(Increase) / Decrease in Inventories		(5,580.24)	(3,772.94)
(Decrease)/ Increase in Trade Payables		3,127.08	(425.93)
(Decrease)/ Increase in Provisions		(491.89)	(274.18)
(Decrease)/ Increase in other current liabilities		(54.18)	64.95
(Decrease)/ Increase in Long term Provisions		1.06	-
(Decrease)/ Increase in other Long term liabilities		-	(6.23)
Cash generated from Operations		**(3,992.48)**	**(1,847.54)**
Direct Tax Paid (Net of Refunds)		(407.47)	(242.80)
Net cash from/(used in) Operating Activities	**[A]**	**(4,399.95)**	**(2,090.34)**
B. Cash Flow from Investing Activities			
(Purchase)/Sale of tangible PPE		(513.89)	(723.12)
Sale Proceeds from Sale of PPE		9.75	-
(Addition to)/ Transfer from Capital WIP		(3.18)	167.06
(Purchase) / Sale of Intangible PPE		(1.50)	(1.93)
(Investments) / Redemption of Long term bank deposits		(235.37)	(329.15)
(Investments) / Redemption of Bank Deposits (having original maturity upto 12 Months)		(126.43)	(482.75)
Interest Income		69.74	51.05
Net cash used for Investing Activities	**[B]**	**(800.88)**	**(1,318.84)**
C. Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Share Capital		165.51	78.65
Receipt of Security Premium on issuance of Equity Share Capital		3,144.64	1,006.72
Proceeds/(Repayment) of Long Term Borrowings		(90.28)	(74.88)
Proceeds/(Repayment) from other borrowings		-	-
Working Capital Facilities (net)		2,741.10	2,850.46
Interest Expenses		(690.49)	(451.65)
Net cash used in Financing Activities	**[C]**	**5,270.47**	**3,409.30**
Net increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		69.64	0.13
Cash & Cash Equivalent at the beginning of the year		0.27	0.14
Cash & Cash Equivalent at the end of the year		**69.91**	**0.27**

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

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI
(Formerly Known as Madhur Iron & Steel (India) Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31 st, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Notes : 1) Cash Flow Statement has been prepared as per AS-3 under Indirect Method.

2) Figures in the brackets represents outflows.

3) Previous period figures have been rearranged/regrouped wherever necessary.

4) Components of Cash & Cash Equivalents:

Cash on hand	19.92	0.18
Balances with banks:		
- on current accounts	50.00	0.09
Total Cash & Cash Equivalents	69.92	0.27

5) The accompanying notes are an integral part of the financial statements.

Place : Bhilai (C.G.)

Date- 05/09/2025

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director
DIN-08679557

Gopal Krishna Agrawal
Director
DIN-10802593

Ketan Kumar Gupta
Company Secretary
M. No.- A42729

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

For, Sanjib Jain & Associates

Chatered Accountants

Firm Regn. No. 004993C

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

Sanjib Jain
Partner
M.No- 073779

UDIN : 25073779BMLCNG7397

Notes of Financial Statements for the year ended on 31 st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
NOTE - 02		
SHARE CAPITAL		
(a) Authorised Share Capital		
2,50,00,000 (P.Y.100,00,000) Equity Shares of Rs. 10/- each	2,500.00	1,000.00
(b) Issued Share Capital		
1,48,92,273 (P.Y.66,18,600) Equity Shares of Rs. 10/- each fully Paid up.	1,489.23	661.86
(c) Subscribed & Paid Up Share Capital		
1,48,92,273 (P.Y.66,18,600) Equity Shares of Rs. 10/- each fully Paid up.	1,489.23	661.86
Total Rs.	**1,489.23**	**661.86**

(d) Reconcilation of the Shares outstanding at the beginning and at the end of the reporting period.

Particulars	31 st March, 2025		31 st March, 2024	
	Nos.	Amount	Nos.	Amount
At the beginning of the period	6618600	661.86	5832100	583.21
Bonus Shares Issued during the period (Refer Note (f) below)	6618600	661.86	-	-
Issued during the period	1655073	165.51	786500	78.65
Outstanding at the end of the period	**14892273**	**1489.23**	**6618600**	**661.86**

(e) Terms / Rights attached to Equity Shares

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

Till date, the company has not declared any dividends; however, there are no restrictions regarding the declaration of dividends.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Bonus Shares issued during the current financial year :

On May 16, 2024, the Company had allotted 6618600 bonus shares of Rupee Ten each (fully paid up) in the proportion of 1 bonus share for every 1 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on May 16, 2024, being the record date fixed for this purpose, in accordance with approval received from the Members on May 10, 2024. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs.1323.72 Lakhs from Rs. 661.86 Lakhs. The paid-up capital on account of bonus issue of Rs. 661.86 Lakhs has been appropriated from Free Reserves.

Equity shares allotted as fully paid-up bonus shares during the period of five years immediately preceding the balance sheet date.

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
	No of Shares	No of Shares
Bonus Shares issued in FY 2024-25	6618600	-

Sanjib Jain & Associates FRN-004193C RAIPUR (C.G.) Chartered Accountants

Notes of Financial Statements for the year ended on 31 st March, 2025

	As at 31.03.2025	As at 31.03.2024

(g) Details of shareholders holding more than 5% shares in the company.

Name of the Shareholder	31 st March, 2025		31 st March, 2024	
	No.of Shares	% Held	No.of Shares	% Held
(Equity Shares of Rs. 10 each)				
Virendra Kumar Agrawal	240000	1.61%	120000	1.81%
Jayant Agrawal	11004200	73.89%	5502100	83.13%
Umang Agrawal	380000	2.55%	190000	2.87%

(h) Details of Promoters Shareholding :

Shares held by promoters at the end of the year Promoter Name		No of Shares	% of total Shares	% Change during the year
Jayant Agrawal	C.Y.	11004200	73.89%	-9.24%
	P.Y.	5502100	83.13%	

NOTE - 03

RESERVE & SURPLUS

(a) Securites Premium			
Balance as per Last Financial Statements		1,006.72	-
Add / (Less) : Premium on issue of Equity Shares		3,144.64	1,006.72
	Total (a) Rs.	**4,151.36**	**1,006.72**
(b) Surplus in the Profit and Loss Statement			
Balance as per Last Financial Statements		2,622.59	1,397.32
Add / (Less) : Bonus issued on Equity Shares		(661.86)	-
Add: Net Profit after tax transferred from P & L Statement		1,851.30	1,225.27
Net surplus in the Profit and Loss Statement	**Total (b) Rs.**	**3,812.03**	**2,622.59**
Reserve & Surplus	**Total (a+b) Rs.**	**7,963.39**	**3,629.31**

NOTE - 04

SHARE APPLICATION MONEY PENDING ALLOTMENT

Opening Balance	-	-
Add: Received during the year	3,310.15	1,085.37
(Less): Allotted during the year	(3,310.15)	(1,085.37)
Closing Balance (Rs.)	**-**	**-**

NOTE - 05

LONG TERM BORROWINGS

(a) Secured Borrowings :			
(i) From Banks & Financial Institution			
- Drop Line Over Draft facility from ICICI Bank Ltd. Raipur		19.18	68.07
- Car Loan from ICICI Bank Ltd. Raipur		25.28	41.41
- Car Loan from MBFSIPL (Mercedes Benz)		83.56	-
	Total (a) Rs.	**128.02**	**109.48**
(b) Unsecured Borrowings :			
(i) From Bank & Financial Institution			
- WCTL from TATA Capital Finance Services Ltd.		183.34	-
(ii) From Others			
'- Loans from Directors		-	292.17
	Total (b) Rs.	**183.34**	**292.17**
	Total (a+b) Rs.	**311.36**	**401.65**

Sanjib Jain & Associates FRN-004093C RAIPUR(C.G.) Chartered Accountants

PARTICULARS	As at 31.03.2025	As at 31.03.2024

*** Terms of repayment & Nature of Security of outstanding borrowings are as follows:**

(a) The Unsecured loan is repayable on demand and carries interest @12% p.a. (Pre. yr. 12% p.a.)

(b) The Drop Line Overdraft Loan from ICICI Bank has been availed to meet the working capital requirements and is secured by way of hypothecation of the company's entire current assets, including stocks held at the company's premises or at such other locations as may be approved by the Bank from time to time. The security also covers stock-in-transit, book debts, receivables, and other current assets, both present and future. The loan is repayable in 51 monthly installments commencing from April 2022, and carries interest at the rate of Repo Rate (6.50%) plus 3.00% per annum.

(c) The Car Loan from ICICI Bank was availed for the purchase of a car and is secured by way of hypothecation of the vehicle. The loan is repayable in 60 monthly installments commencing from June 2022 and carries interest at the rate of 7.10% per annum.

(d) The Car Loan from Mercedes-Benz Financial Services India Pvt. Ltd. was availed for the purchase of a car and is secured by way of hypothecation of the vehicle. The loan is repayable in 60 monthly installments commencing from March 2025 and carries interest at the rate of 8.55% per annum.

(e) The Unsecured Working Capital Term Loan from Tata Capital Limited has been borrowed to meet working capital requirements. It is repayable in 36 monthly installments commencing from February 2025, with interest payable at the Repo Rate plus a spread, currently at 11.61% per annum.

(f) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(g) The above borrowings are secured by the personal guarantees of Mr. Jayant Agrawal & Mr.Virendra Agrawal.

(h) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(i) The Company was not declared wilful defaulter by any bank or financial Institution or other lender.

(j) The Current maturities of long-term borrowings aggregating Rs. 182.91 in lakhs (31st March 2024 : Rs. 45.98 in lakhs) are disclosed under Short-term borrowings (Note No. 8).

(k) The details relating to maturity profile of Long-term Borrowings are set out as below:

	As at 31st March 2025	0-1 Year	1-2 Year	2-3 Year	Over 3 Year
Rupee Term Loans	494.28	182.91	166.92	107.53	44.41

NOTE - 06

DEFERRED TAX LIABILITIES (NET)

Opening Deferred Tax Liability		35.54	26.95
Add/(Less) :Adjustments due to prior period error		(5.80)	0.00
Add: Deferred Tax Liabilities:-			
(i) Impact of difference between Tax Depreciation & Depreciation charged for the financial reporting		15.41	12.25
(ii) Gain on Sale of PPE		1.09	-
Less: Deferred Tax Assets:-			
(i) Provision for Gratuity Exp.		0.00	0.00
(ii) Provision for Bonus		(1.91)	0.00
(iii) Provision for doubtful debts		(2.91)	(3.66)
Net deferred tax liability	**Total Rs.**	**41.42**	**35.54**

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

PARTICULARS	As at 31.03.2025	As at 31.03.2024
NOTE - 07		
LONG TERM PROVISIONS		
(a) Provision for Employee Benefits	1.06	-
Total Rs.	**1.06**	**-**
NOTE - 08		
SHORT-TERM BORROWINGS		
(a) Secured Borrowings :		
(i) From Banks & Financial Institutions		
- ICICI Bank Ltd., Raipur - Cash Credit Limit	2,538.55	839.60
- RBL Bank Ltd. - Cash Credit Limit	399.66	-
- RBL Bank Ltd., Raipur - Dealer Finance Facility	2,496.51	2,496.02
- ICICI Bank Ltd. - Channel Finance Facility	999.27	493.27
- Tata Capital Finance Services Ltd. -Channel Finance Facility	1,498.29	1,499.21
Total (i) Rs.	**7,932.27**	**5,328.10**
(ii) Current maturities of long-term borrowings (From Banks & Financial Institutions)		
- Drop Line Over Draft - ICICI Bank Ltd. Raipur	45.60	23.33
- Car Loan from ICICI Bank Ltd. Raipur	20.07	22.65
- Car Loan from MBFSIPL (Mercedes Benz)	17.24	-
Total (ii) Rs.	**82.92**	**45.98**
(b) Unsecured Borrowings :		
(i) Current maturities of long-term borrowings (From Banks & Financial Institutions)		
- WCTL from TATA Capital Finance Services Ltd.	100.00	-
Total (i) Rs.	**100.00**	**-**
Total (a+b) Rs.	**8,115.19**	**5,374.08**

**** Terms of repayment & Nature of Security of outstanding borrowings are as follows:***

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

(b) The cash credit facility from RBL Bank, Raipur, is secured by way of pari passu charge through hypothecation of the company's entire current assets, excluding those current assets that are exclusively funded by Tata Capital Finance, both for present and future values. The facility is repayable on demand and carries an interest rate of Repo Rate (currently 6.50%) plus a spread of 3.00%, totaling 9.50% per annum.

(c) The Dealer Finance facility funded by RBL Bank is secured by way of fixed charge on deposits and floating charge on current assets of the company including Inventory , Book debts, Receivables etc..The above facility is granted on the personal guarantee of director and his relative and is repayable on demand carrying interest @ Repo Rate + Spread 3.00% p.a. The overdraft facility of Rs 100,000 from the same bank is sanctioned on personal guarantee of directors carrying interest @ FD rate + 1% p.a.

(d) The Channel finance facility funded by ICICI Bank is secured by way of fixed charge on deposits and floating charge on current assets of the company including Inventory , Book debts, Receivables etc..The above facility is granted on the personal guarantee of director and his relative and is repayable on demand carrying interest @ Repo Rate + Spread 3.00% p.a.

(e) The Channel Finance facility funded by TCSFL (Tata Capital Finance Services Ltd.) repayable on demand , is secured by way of floating charge on current assets of the company and collateral amounting to FDs to the extent of 15% of Loan Amount .The above facility is based on the personal guarantee of director and his relative and is repayable on demand carrying interest @ 10.5 % p.a. ROI equal to STLR (Short Term lending Rate) less 9.85 % . (Presently Short Term lending Rate (STLR) as on date is 20.35%).

(f) The above borrowings are secured by the personal guarantees of Mr. Jayant Agrawal & Mr.Virendra Agrawal.



PARTICULARS	As at 31.03.2025	As at 31.03.2024

(g) The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(h) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(i) The Company was not declared wilful defaulter by any bank or financial Institution or other lender.

(j) As on March 31, 2025 the company has obtained various borrowings from banks on basis of security of current assets wherein the quarterly returns/ statements of current as filed with the banks in agreement with the books.

NOTE - 9

TRADE PAYABLES

[a]	Total outstanding dues of Micro Enterprises & Small Enterprises	1,782.03	-
[b]	Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		
	* Acceptances	3,290.09	1,474.62
	* Other Trade Payables	201.30	671.74
	Total (b) Rs.	**5,273.43**	**2,146.35**

***Note :(1) : Ageing Schedule of Trade Payable due for payment :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
C.Y. (2024-25)	1,782.03	-	-	-	1,782.03
P.Y. (2023-24)	-	-	-	-	-
(ii) Others					
C.Y. (2024-25)	3,491.40	-	-	-	3,491.40
P.Y. (2023-24)	2,146.35	-	-	-	2,146.35
(iii) Disputed dues-MSME					
C.Y. (2024-25)	-	-	-	-	-
P.Y. (2023-24)	-	-	-	-	-
(iv) Disputed dues- Others					
C.Y. (2024-25)	-	-	-	-	-
P.Y. (2023-24)	-	-	-	-	-

*** Note: 2**

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	-	-
'- Principal	1,782.03	-
'-Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year : and	-	-
(e) the amount of further interest remaining due and payable even in the suceeding years, untill such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



Notes of Financial Statements for the year ended on 31 st March, 2025

PARTICULARS	As at 31.03.2025	As at 31.03.2024

*** Note -3**

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. Moreover the Company is in the process of updating its suppliers data, as to the status as a Micro Small & Medium Enterprise with a copy of the Memorandum filed as per the provisions of Section 8 of the Micro Small & Medium Enterprises Development Act, 2006.

NOTE - 10

OTHER CURRENT LIABILITIES

(a) Creditors for Capital Goods	41.58	21.24
(b) Advance recd against supplies	2.91	112.29
(c) Liabilities For Outstanding Expenses	63.43	46.16
(d) Interest accrued but not due on borrowings	59.17	46.71
(e) Duties & Taxes	28.62	23.48
Total Rs.	**195.71**	**249.88**

NOTE - 11

SHORT-TERM PROVISON

Provision for Taxation	664.47	480.31
Total Rs.	**664.47**	**480.31**



MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

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

NOTE-12 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2024	Additions during the year	Disposal/Tfd. During the year	As at 31/03/2025	Upto 31/03/2024	For the Year	Disposal/Tfd During the year	Upto 31/03/2025	As at 31/03/2024	As at 31/03/2025
A. TANGIBLE ASSETS										
(a) LAND										
Lease Hold Land	41.68	1.48	-	43.16	-	-	-	-	41.68	43.16
Land Developments	17.46	-	-	17.46	-	-	-	-	17.46	17.46
Total (a) Rs.	59.14	1.48	-	60.62	-	-	-	-	59.14	60.62
(b) BUILDINGS										
Factory Building & Shed	147.81	30.52	-	178.33	60.19	5.19	-	65.38	87.62	112.95
Shed for Coal Storage	21.92	-	-	21.92	4.65	0.84	-	5.49	17.28	16.43
Corporated Roads	24.57	-	-	24.57	18.05	1.69	-	19.74	6.53	4.84
Office Buildings	13.15	6.42	-	19.57	2.40	0.61	-	3.01	10.75	16.55
Total (b) Rs.	207.46	36.94	-	244.40	85.29	8.33	-	93.62	122.17	150.78
(c) PLANT & EQUIPMENTS										
Plant & Machinery (Fab.)	19.17	-	10.24	8.93	17.33	0.06	8.75	8.64	1.84	0.29
Plant & Machinery (RM)	897.37	279.34	2.25	1,174.46	131.42	89.02	0.01	220.43	765.95	954.03
Re-Heating Furnace	145.79	3.53	-	149.31	64.49	11.48	-	75.97	81.30	73.35
Work Shop (RM)	71.09	19.40	2.11	88.37	18.89	5.37	0.80	23.46	52.20	64.92
Water Line (RM)	27.02	1.40	-	28.42	6.25	2.06	-	8.31	20.78	20.12
Total (c) Rs.	1,160.44	303.66	14.60	1,449.51	238.37	107.99	9.56	336.80	922.07	1,112.70
(d) ELECTRICAL INSTALLATIONS										
Electrical Instalations	8.83	-	-	8.83	8.31	0.13	-	8.44	0.52	0.38
Electrical Instalations (RM)	337.05	45.78	0.72	382.11	102.11	35.34	0.35	137.10	234.94	245.01
Total (d) Rs.	345.88	45.78	0.72	390.94	110.42	35.47	0.35	145.55	235.46	245.39
(e) QUALITY CONTROL EQUIPMENTS										
Chemical Lab. Equipe.	0.28	0.64	-	0.92	0.14	0.07	-	0.21	0.14	0.71
Spectro Machine & Equipe.	29.37	-	-	29.37	14.12	2.12	-	16.24	15.26	13.13
Universal Testing Machine	4.00	10.30	-	14.30	1.92	1.05	-	2.97	2.08	11.33
Total (e) Rs.	33.66	10.94	-	44.59	16.18	3.24	-	19.42	17.48	25.17



MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

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

NOTE-12 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2024	Additions during the year	Disposal/Tfd. During the year	As at 31/03/2025	Upto 31/03/2024	For the Year	Disposal/Tfd During the year	Upto 31/03/2025	As at 31/03/2024	As at 31/03/2025
(f) FURNITURE & FIXTURES										
Furniture and Fixtures	3.58	0.07	-	3.65	3.40	0.06	-	3.46	0.18	0.19
Total (f) Rs.	3.58	0.07	-	3.65	3.40	0.06	-	3.46	0.18	0.19
(g) OFFICE EQUIPMENTS										
Office Equipment	2.45	-	-	2.45	2.21	0.06	-	2.28	0.24	0.18
Air Conditioners	2.64	0.40	-	3.04	2.47	0.11	-	2.58	0.17	0.46
Mobile Phone	0.72	-	-	0.72	0.55	0.04	-	0.60	0.17	0.12
Inverter	-	1.61	-	1.61	-	0.24	-	0.24	-	1.37
Refrigritor	-	0.25	-	0.25	-	0.05	-	0.05	-	0.20
Water Filter Eureka	-	0.12	-	0.12	-	0.02	-	0.02	-	0.10
Submersible Pump	0.45	-	-	0.45	0.37	0.02	-	0.39	0.08	0.06
Weighment Machine	0.60	-	-	0.60	0.51	0.02	-	0.53	0.09	0.07
Aqua Fresh RO	1.01	-	-	1.01	0.95	0.01	-	0.97	0.05	0.04
CC Camera	2.80	4.84	-	7.64	2.04	0.41	-	2.45	0.76	5.19
Land Line Phones	0.05	0.12	-	0.17	0.04	0.02	-	0.07	0.01	0.10
Total (g) Rs.	10.72	7.34	-	18.06	9.15	1.02	-	10.18	1.57	7.89
(h) VEHICLES										
Cranes	25.66	-	-	25.66	23.26	0.62	-	23.88	2.40	1.78
Cars	125.92	106.15	-	232.07	62.45	19.44	-	81.89	63.47	150.17
Two-Wheeler	1.01	-	-	1.01	0.82	0.05	-	0.87	0.19	0.14
Total (h) Rs.	152.59	106.15	-	258.73	86.53	20.11	-	106.65	66.05	152.09
(i) COMPUTERS										
Computer & Printer	9.39	1.54	-	10.93	8.55	0.36	-	8.91	0.84	2.01
Total (i) Rs.	9.39	1.54	-	10.93	8.55	0.36	-	8.91	0.84	2.01
Grand Total (A)	**1,982.86**	**513.89**	**15.33**	**2,481.42**	**557.90**	**176.59**	**9.91**	**724.58**	**1,424.96**	**1,756.84**
B. INTANGIBLE ASSETS										
Computer Software	9.38	1.50	3.00	7.88	5.47	1.12	3.00	3.59	3.91	4.29
Total (B) Rs.	**9.38**	**1.50**	**3.00**	**7.88**	**5.47**	**1.12**	**3.00**	**3.59**	**3.91**	**4.29**

Sanjib Jain & Associates
FRN-000490C
RAIPUR (C.G.)
Chartered Accountants

MADHUR IRON & STEEL (INDIA) LIMITED, BHILAI

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

NOTE-12 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01/04/2024	Additions during the year	Disposal/Tfd. During the year	As at 31/03/2025	Upto 31/03/2024	For the Year	Disposal/Tfd During the year	Upto 31/03/2025	As at 31/03/2024	As at 31/03/2025
C. CAPITAL WIP										
WIP. : New Expansion	10.97	371.73	374.58	8.12	-	-	-	-	10.97	8.12
Total (C) Rs.	**10.97**	**371.73**	**374.58**	**8.12**	**-**	**-**	**-**	**-**	**10.97**	**8.12**
D. INTANGIBLE ASSETS UNDER DEVELOPMENT										
Website Development	-	6.03	-	6.03	-	-	-	-	-	6.03
Total (D) Rs.	**-**	**6.03**	**-**	**6.03**	**-**	**-**	**-**	**-**	**-**	**6.03**
Grand Total (A+B+C+D) Rs.	**2,003.21**	**893.15**	**392.91**	**2,503.45**	**563.38**	**177.71**	**12.91**	**728.17**	**1,439.83**	**1,775.27**
Previous Year	1,445.22	1,284.17	726.18	2,003.21	464.31	99.07	-	563.38	980.91	1,439.83

Notes:

Note 1. For details of security on certain Property, Plant & Equipments, refer Note no. 5.

Note 2 : Revaluation of Property, Plant and Equipments and Intangible Assets

The Company has not done revaluation of PPE / Intangible assets.

Note 3. Capital work in progress ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	8.12	-	0	0	8.12

Note :. Capital work-in-progress mainly comprises of Expansion/new manufacturing unit being constructed in Bhilai, Durg.

Note 4. Intangible Assets under Development ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	6.03	-	0	0	6.03

Note :. Capital work-in-progress mainly comprises of Website Development cost.



Notes of Financial Statements for the year ended on 31 st March' 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)

		As at 31.03.2025	As at 31.03.2024
NOTE - 13			
LONG-TERM LOANS & ADVANCES			
(Unsecured, Considered good unless stated otherwise)			
(a) Advance for purchases			
'- Considered Good		6.24	0.00
'- Considered Doubtful		5.00	0.00
Less: Provision for Doubtful Loans and Advances		(5.00)	0.00
	Total Rs	**6.24**	**-**
NOTE - 14			
OTHER NON-CURRENT ASSETS			
(Unsecured, Considered good unless stated otherwise)			
(a) Security deposits		79.64	62.14
(b) Bank deposits			
Deposits with more than 12 months maturity		564.52	329.15
(c) Long-term Trade Receivables			
'- Considered Good	-		
'- Considered Doubtful	14.55		
Less: Provision for Doubtful debts	-14.55	-	2.14
(d) Accured Interest on Deposits		31.31	-
	Total Rs	**675.47**	**393.43**

(*Bank Deposits mainly represents margin money deposits, which are subject to first charge towards dealer/ channel finance facilities from Lenders.)

NOTE - 15			
INVENTORIES			
Raw Materials		4,563.49	3,605.14
Finished Goods		9,789.66	5,259.71
Waste & Scrap		168.75	262.50
Consumables Stores & Spares		478.23	292.54
	Total Rs.	**15,000.13**	**9,419.90**

* finished goods include stock-in-trade, as both are stocked together.
* for details of inventories hypothecated against current borrowings refer note no. 8.
* for mode of valuation- refer note no. 1(vii) to notes on accounts.

NOTE - 16		
TRADE RECEIVABLE		
(Unsecured, Considered good unless stated otherwise)		
(a) Outstanding for a period exceeding six months from the date they are due for payments	-	1.66
Less: Allowances for Credit impaired trade receivables	-	-
	-	**1.66**
(b) Other Receivables less than 6 months from the date they are due for payments	4,200.13	178.08
Less: Allowances for Credit impaired trade receivables	-6.58	-
	4,193.55	**178.08**
Total (a+b) Rs.	**4,193.55**	**179.74**
Note No.:1 : Trade Receivable stated above includes debts due from:-		
(Firm, or Private Company in which director is a partner,director or member)	NIL	NIL

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

	As at 31.03.2025	As at 31.03.2024

Note No.:2 : Ageing Schedule of Trade Receivables

Particulars	Outstanding for following periods from due date of payment					
	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						
C.Y. (2024-25)	4,200.13	-	-	-	-	4,200.13
P.Y. (2023-24)	178.08	1.66	-	-	-	179.74
(ii) Undisputed Trade receivables- considered doubtful						
C.Y. (2024-25)	-	-	-	-	-	-
P.Y. (2023-24)	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good						
C.Y. (2024-25)	-	-	-	-	-	-
P.Y. (2023-24)	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful						
C.Y. (2024-25)	-	-	-	-	14.55	14.55
P.Y. (2023-24)	-	-	-	-	16.69	16.69
Total						
C.Y. (2024-25)	4,200.13	-	-	-	14.55	4,214.68
P.Y. (2023-24)	178.08	1.66	-	-	16.69	196.43

NOTE - 17

CASH AND BANK BALANCES

(a) Cash & Cash Equivalents		
(i) Cash-on-hand	19.92	0.18
(ii) Balances with banks:		
- in current accounts	50.00	0.09
Total (a) Rs.	**69.92**	**0.27**
(b) Other Bank Balances (* refer note below)		
(i) Deposits with less than 3 months maturity	376.00	-
(ii) Deposits with more than 3 months but less than 12 months maturity	233.18	482.75
Total (b) Rs.	**609.18**	**482.75**
Total (a+b) Rs.	**679.10**	**483.01**

(*Bank balances mainly represents margin money deposits, which are subject to first charge towards dealer/ channel finance facilities from Lenders.)

NOTE - 18

SHORT TERM LOAN AND ADVANCES

(Unsecured, Considered good unless stated otherwise)

(a) Advance for Purchases	454.68	90.68
(b) Advance for Capital Goods	12.61	9.14
(c) Advance to Others	71.02	39.49
Total Rs.	**538.30**	**139.32**

NOTE - 19

OTHER CURRENT ASSETS

(Unsecured, Considered good unless stated otherwise)

(a) Balance with Revenue Authorities :		
GST Credit	656.50	463.38
Advance Income Tax	375.00	200.00
TDS Receivable	41.23	27.06
TCS Receivables	1.45	0.22
(b) Pre-Paid Expenses	72.58	8.09
(d) Deposits	-	225.00
(e) Accrued Interest on Bank deposits	40.41	-
Total Rs	**1,187.17**	**923.75**



MADHUR IRON & STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED)

Notes of Financial Statements for the year ended on 31 st March' 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	For the year ended 31-03-2025	For the year ended 31-03-2024
NOTE - 20		
REVENUE FROM OPERATIONS (NET)		
Sales of Manufactured Products -		
Re-Rolled Products	23,535.88	20,755.37
End Cuts of Iron & Steel	564.57	188.93
Sales of Traded Goods -		
Trading Sales	9,935.55	2,993.44
Revenue from operations (Net)	**34,035.99**	**23,937.74**

Notes:

(i) Additional Information:

Details of Products Sold

[a] Finished Goods sold		
MS Angles	608.93	14613.37
MS Angle Stright	0.00	3750.04
Angles	18301.75	59.35
MS Section Stright	3411.47	0.00
Others (includes channel, HT Angle, Flats, Fabricated Steel etc.)	1778.29	2521.54
[b] Traded Goods sold		
Angles	1696.42	125.16
MS Billets	1159.04	639.88
MS Bloom	1027.83	212.30
Semi Finished	3142.09	1404.30
Others (includes Bar, Beam, Channel, Flat, Galvanized Goods)	2910.17	611.79

NOTE - 21

OTHER INCOME

Interest on FDR / SD	65.95	48.42
Interest on CSEB Deposit	3.79	2.63
LC Discounting Interest recd	36.38	-
Rebate in BPCL Card	0.00	-
Loading Charges received	-	0.08
Interest recd on Late Payment	-	4.49
Total	**106.12**	**55.62**

NOTE - 22

COST OF RAW MATERIALS CONSUMED

Particulars	Opening Stock 01-04-2024	Purchases	Sales/Trf	Closing Stock 31-03-2025	Consumption	
					Year ended 31-03-2025	F.Y. 2023-24
Billets, Blooms etc	3,605.14	20,292.96	166.52	4,563.49	19,168.08	19,639.85
Total	**3,605.14**	**20,292.96**	**166.52**	**4,563.49**	**19,168.08**	**19,639.85**

Break up of Raw Material consumed

Imported	-	-
Percentage (%)	-	-
Indigenous	19,168.08	19,639.85
Percentage (%)	100%	100%
Value of Imports on C.I.F. Basis (in Rs.)	-	-

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NOTE - 23

Purchases of Stock-in-trade

Purchase of Trading Goods	13,557.65	2,108.47
	13,557.65	**2,108.47**

Notes:

(i) Additional Information:

[a] Details of Purchases of Stock-in-trade		
MS Flat	481.66	231.99
Angle	459.11	316.27
MS Angle	1410.16	497.64
MS Bloom	1168.83	226.66
MS- Billets	1597.44	138.23
Semi Fab. Material	6176.26	79.91
Others (includes MS Rail, MS Bar, Flat, HT Angle, HT Blooms, MS Round etc.)	2262.90	617.77

NOTE - 24

CHANGES IN INVENORIES OF FINISHED GOODS

STOCK-IN-PROCESS AND STOCK-IN-TRADE

Opening Stock			
- Finished Goods - Rolling Mill		4729.05	2397.34
- Waste & Scrap - Rolling Mill		262.50	47.94
- Work - in - Progress		0.00	1.13
- Finished goods - Trading Goods		530.66	1508.61
	Total	**5,522.22**	**3,955.02**
Closing Stock			
- Finished Goods - Rolling Mill		5971.17	4,729.05
- Waste & Scrap - Rolling Mill		168.75	262.50
- Work - in - Progress		0.00	-
- Finished goods - Trading Goods		3818.49	530.66
	Total	**9,958.41**	**5,522.22**
Net Changes (Increase / Decrease)		**-4,436.19**	**-1,567.20**



Notes of Financial Statements for the year ended on 31 st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS		For the year ended 31-03-2025	For the year ended 31-03-2024
NOTE - 25			
EMPLOYEE BENEFITS EXPENSES			
Staff Salary		198.04	109.95
Remunaration to Directors & KMPs		73.55	44.00
ESIC Expenses		3.60	3.00
PF Expenses		4.96	5.15
Bonus Expenses		7.57	7.12
Gratuity Premium Exp.		17.68	-
Staff Welfare Expenses		0.36	-
	Total Rs.	**305.78**	**169.22**
NOTE - 26			
FINANCE COSTS			
(a) Interest cost :-			
* Interest on Short-term Loans		645.24	400.56
* Interest on Long-term Loans		45.25	51.08
	Sub-Total (a)	**690.49**	**451.65**
(b) Other Financial charges			
* Bank Charges & Commissions		27.44	8.14
* Bank Loan Processing Charges		21.75	14.14
* B.G. Charges & Comm.		-0.01	0.04
* L.C. Charges & Comm. on Sales		193.12	82.77
	Sub-Total (b)	**242.30**	**105.10**
	Total Rs. (a+b)	**932.79**	**556.74**
NOTE - 27			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation on Tangible Assets		176.59	97.65
Amortisation on Intangible Assets		1.12	1.42
	Total Rs.	**177.71**	**99.07**

NOTE - 28

COST OF STORES AND SPARES CONSUMED

Particulars	Opening Inventory	Add: Purchases	Less: Sales/Trf	Closing Inventory	Consumption	
					For the year ended 31-03-2025	For the year ended 31-03-2024
- Stores & Spares	18.17	103.16	3.12	20.77	97.44	60.36
- Gases	0.53	27.78	-	0.85	27.46	17.20
- Oil, Lubricants & Diesel	2.08	29.80	-	2.44	29.44	18.16
- Coal	15.30	493.36	-	13.23	495.43	388.52
- Fire Wood	0.03	3.71	-	0.25	3.49	0.05
- Rolls & Dies	256.43	233.91	13.87	440.69	35.78	18.91
Total Rs.	292.54	891.72	16.99	478.23	**689.04**	**503.20**



MADHUR IRON & STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED)

Notes of Financial Statements for the year ended on 31 st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

	For the year ended 31-03-2025	For the year ended 31-03-2024
NOTE - 29		
MANUFACTURING EXPENSES		
* Electricity Charges	329.48	262.52
* Transporting Charges on Raw Materials & other consumables	136.32	45.15
* Repairs & Maintenance (Plant & Machineries)	37.47	32.16
* Lifting, Consolated & Unloadings Charges - Inwards	25.02	22.34
* Interest on Purchases - Late Payments	27.63	68.89
* Commission On Purchases	15.48	7.70
* LC. Charges & Comm. - Purchases	263.99	84.99
* Other Manufacturing Expenses	0.66	0.14
* Job Charges Paid	8.15	-
* Professional Charges(Plant)	23.57	27.74
Total (a) Rs.	**867.76**	**551.62**
NOTE - 30		
ESTABLISHMENT, SELLING & DISTRIBUTION EXPENSES		
Certification Expenses- BIS/ISO	1.78	4.76
Lease Rent	2.65	3.40
C.S.R. Payments	21.00	12.00
Rate/ Discount/ Shortage - Sales	79.59	12.61
Tpt. Outwards Charges (Net)	135.65	61.27
Insurance Charges	5.83	4.64
Provision for Doubtful Debts	11.58	14.55
Rounding off/ Sundries Written Off	-0.44	13.86
Repair & Maintenance (Others)	7.89	3.55
Commission on Sales	8.83	6.70
Director's Sitting Fees	1.19	-
Legal & Professional Fees	27.22	37.87
Fees & Taxes	18.48	9.32
Late Payment Interest -TDS,GST	1.24	3.34
Other Expenses	5.10	2.70
Auditor's remuneration		
* Statutory Audit fee	4.00	2.00
* Tax Audit fee	2.00	1.00
Net Total (c) Rs.	**333.58**	**193.57**
NOTE - 31		
EXCEPTIONAL ITEMS		
Adjustment relating to earlier years / Written off account	1.36	0.12
TDS related to earlier years	0.54	-
Profit/Loss on Sales of Capital Assets	(4.33)	-
GST related to earlier years	36.90	9.02
Total Rs.	**34.47**	**9.14**

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NOTE -32
EARNING PER SHARE (EPS)

	For the year ended 31-03-2025	For the year ended 31-03-2024
The following reflects the Profit and share data used in the basic EPS computations:		
Profit after Tax (Amount in Lakhs)	1,851.30	1,225.27
Weighted Average No. of Ordinery Shares	13,509,267	5,840,696
Nominal value per Shares	10.00	10.00
Basic Earning per Share	**13.70**	**20.98**
Basic Earning per Share (Bonus Adjusted)	**-**	**9.83**
Diluted effect on Weighted Average No. of Ordinery Shares	-	-
Diluted Weighted Average No. of Ordinery Shares	13,509,267	5,840,696
Diluted Earning per Share	**13.70**	**20.98**

NOTE - 33

SUBSEQUENT EVENTS

There is no such events occurred after the date of Balance Sheet which needs to be disclosed in this account.

NOTE - 34

SEGMENT REPORTING

The Company has only Primary segment i.e. Fabrication of metal products, towers for tranmission line and Re-rolled Products etc. Further there is no Geographical segment as defined by Accounting Standard -17 "Segment Reporting " issued by the Institute of Chartered Accountants of India. Thus, the disclosure requirements of Accounting Standards (AS-17) are not applicable.

NOTE "35" :
CONTINGENT LIABILITIES AND COMMITMENTS :

(i) Other money for which the company is contingently liable **(Rs. In Lakhs)**

Particulars	As at 31.03.25	As at 31.03.24
Liability in respect of Gurantee given by company 's bankers	7.21	13.11
Bills discounted with the Company's bankers under letters of Credit	492.43	26.62

NOTE "36" :
Graturity and other post - employment benefit Plans:
(a) Defined Contribution Plan: **(Rs. In Lakhs)**

Particulars	As at 31.03.25	As at 31.03.24
Conritbution to Provident Fund	4.96	5.15
Conritbution to E.S.I.C.	3.60	3.00
Gratuity Insurance premium	17.68	-

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

PARTICULARS	As at 31.03.2025	As at 31.03.2024

Note no. 37 Relationship with struck off companies :

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note No. 38 :Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in,crypto currency or virtual currency during the current half financial year.

Note No. 39 : Utilisation of Borrowed funds and share premium:

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

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

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

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

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

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

NOTE 40 :Details of Benami Property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTE 41 :REGISTRATION OF CHARGES'OR SATISFACTION WITH REGISTRAR OF COMPANIES

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

NOTE - 42

RELATED PARTY DISCLOSURE FOR THE FINANCIAL YEAR ENDED ON 31 st MARCH' 2025

During the year, the company entered into transactions with the related parties. Those transactions along with related balances as at 31 March, 2025 and for the year ended are presented in the following table.

(i) Key Management Personnel (KMP)	**Nature of Relationship**
A) Mr. Jayant Agrawal	- Managing Director & CFO
B) Mr. Rajesh Modh	- Director
C) Mr. Gopal Krishna Agrawal	- Non-executive Director (Appointed w.e.f. 10/10/2024)
D) Smt. Shikha Jain	- Independent Director (Appointed w.e.f. 21/10/2024)
E) Smt. Roopa Garg	- Independent Director (Appointed w.e.f. 31/05/2024)
F) Mr. Ketan Kumar Gupta	- Company Secretary (Appointed w.e.f. 06/07/2024)
(ii) Relative of Key Management Personnel (KMP)	**Nature of Relationship**
A) Virendra Agrawal	- Father of Mr Jayant Agrawal

(iii) Enterprises over which key Management Personnel and their relatives exercise significant influence with whom transation have taken place during the year :

A) Shri Ashutosh Structures Pvt. Ltd.

B) B.S.L. Rail Track Engineers Pvt. Ltd.

C) Khyati Steels & Vimal Prakash Road Carriers



Notes of Financial Statements for the year ended on 31 st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(iv) Transaction with Related Parties in the ordinary course of business :

Nature of Transactions	Key Management personnel	Relative of key Management personnel	Associate Company	Enterprises controlled by KMP and their relatives	Previous years Figures (2023-24)
A) Purchases					
A-1: Capital Goods Purchase	-	-	-	98.49	25.04
A-2: Other Purchases	-	-	-	1,267.25	3,545.56
B) Sales					
B-1: Capital Goods Sales	-	-	-	8.85	-
B-2: Other Sales	-	-	-	1,719.00	2,353.64
C) Unsecured Loan taken	-	-	-	-	21.00
D) Unsecured Loan repaid	292.17	-	-	-	25.00
E) Interest Exp.	29.82	-	-	-	30.69
F) Transportaiton Exp.	-	-	-	135.35	-
G) Job Charges Paid	-	-	-	9.62	-
H) Remuneration	73.55	-	-	-	44.00
I) Sitting Fees	1.19	-	-	-	-
J) Closing Balances with Related Parties					
Payables	-	-	-	-	292.16
Receivables	-	-	-	-	-

(v) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Nature of Transactions	Key Management personnel	Relative of key Management personnel	Associate Company	Enterprises controlled by KMP and their relatives	Previous years Figures (2023-24)
A) Purchases					
A-1: Capital Goods Purchase					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	4.43	25.04
(ii) Khyati Steels	-	-	-	94.06	-
A-2: Other Purchases					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	513.59	3,160.95
(ii) Khyati Steels	-	-	-	430.65	323.09
(iii) B.S.L.Rail track Engineers Pvt. Ltd.	-	-	-	323.01	61.52
B) Sales					
B-1: Capital Goods Sales					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	8.85	-
B-2: Other Sales					
(i) Shri Ashutosh Structure Pvt. Ltd.	-	-	-	1,448.64	1,775.11
(ii) B.S.L.Rail track Engineers Pvt. Ltd.	-	-	-	270.36	578.52
C) Unsecured Loans taken					
Jayant Agrawal		-	-	-	21.00
D) Unsecured Loan repaid					
Jayant Agrawal	292.17	-	-	-	25.00
E) Interest Expenses					
Jayant Agrawal	29.82	-	-	-	30.69
F) Transportation charges					
Vimal Prakash Road Carriers	-	-	-	135.35	-
G) Job Charges Paid					
Shri Ashutosh Structure Pvt. Ltd.	-	-	-	9.62	-
H) Remuneration					
Jayant Agrawal	51.50	-	-	-	33.00
Rajesh Modh	12.00	-	-	-	9.00
Ketan Kumar Gupta (CS)	8.55	-	-	-	-
H) Sitting Fees					
Smt. Roopa Garg	0.83	-	-	-	-
Smt. Shikha Jain	0.36	-	-	-	-
I) Closing Balances with Related Parties					
Payables :					
Jayant Agrawal	-	-	-	-	292.16
Receivables :					
	-	-	-	-	-

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

Notes of Financial Statements for the year ended on 31 st March, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note "43" : The following are analytical ratios for the Year ended on 31 st March' 2025 and Year Ended on March 31, 2024

Particulars	Parameters used for computation of financial Ratios		F.Y. 2024-25	F.Y. 2023-24	% change	Explanation for change more than 25%
	Numerator	Denominator				
(a) Current Ratio (in times)	Current assets	Current liabilities	1.52	1.35	12.21%	
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.53	2.00	-23.30%	
(c) Debt Service Coverage Ratio (in times)	Earnings before Interest, Tax, Exceptional Items and Non Cash Item	Interest Expense + Principal Repayments of external loans & Lease Payments	4.31	4.31	-0.03%	
(d) Return on Equity Ratio (ROE) (in %)	Profit After Tax (Attributable to Owners)	Average Shareholder's Equity	0.27	0.39	-30.97%	Refer Note -1
(e) Inventory turnover ratio (in times)	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	2.48	2.85	-13.01%	
(f) Trade Receivable turnover ratio (in times)	Revenue	Average Trade Receivables	15.61	103.07	-84.85%	Refer Note-2
(g) Trade Payable turnover ratio (in times)	Net credit purchases = Purchases of traded goods + Purchases of raw materials , and stores + other expenses	Average Trade Payables	9.32	10.37	-10.16%	
(h) Net Capital turnover ratio (in times)	Revenue	Working Capital	4.65	8.29	-43.95%	Refer Note -3
(i) Net Profit ratio (in %)	Net Profit	Revenue	7.36	7.21	2.04%	
(j) Return on Capital employed (ROCE) (in %)	Net Profit After Tax+Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	Average Capital Employed	34.09	50.63	-32.67%	Refer Note -4
(k) Return on Investments (in %)	Income generated from Investments	Time weighted average investments.	13.45	16.88	-20.28%	

Explanation for change more than 25% :-

Note (1) - The ratio shows a decline during the year primarily due to the issuance of fresh shares and the issuance of bonus shares.

Note (2) - The sharp drop in the trade receivables turnover ratio is primarily due to timing effects from year-end sales that have increased receivables which are not yet due.



Note (3) - The company is in the expansion phase, which requires more capital infusion. Expansion involves investing in acquiring new assets such as property, plant, and equipment, or upfront costs related to setting up new facilities, hiring and training staff, marketing new products or services, and other operational expenses. These costs lead to lower profitability initially, impacting the net capital turnover ratio until the expanded operations begin generating sufficient revenue.

Note (4) - The decline in ROCE is mainly due to the company's ongoing expansion phase.

NOTE "44" : Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013, a company, meeting the applicability threshold,needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.The Company's CSR Policy is focused on education & skill development, health & wellness. Also embedded in this objective is support to the disadvantaged section of the socity by providing opportunities to improve their quality of life.. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(Amount in Lakhs.)

Particulars	AS at 31-03-2025	AS at 31-03-2024
(i) Amount required to be spent by the company during the period	21.36	11.74
(ii) Amount of expenditure incurred (Provision)	21.00	12.00
(iii) Shortfall /(Excess) at the end of the year	0.36	(0.26)
(iv) Total of previous years shortfall	(0.16)	0.10
(iv) Amount unspent/ (Excess) up to financial year	0.20	(0.16)
(v) Reasons for shortfall	NA	NA
(vi) Nature of CSR activities	Education & skill development, health & wellness. Also embedded in this objective is support to the disadvantaged section of the socity by providing opportunities to improve their quality of life.	
(vii) Details of related party transactions, e.g. contribution to a trust contolled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year should be shown separately.	NA	NA

NOTE "45" : Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the financial statements.

Place : Bhilai (C.G.)
Date- 05/09/2025

For and on behalf of Board of Directors

Jayant Agrawal
Managing Director
DIN-08679557

Gopal Krishna Agrawal
Director
DIN-10802593

Ketan Kumar Gupta
Company Secretary
M. No.- A42729

Signature for Notes "1 to 45"
For, Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

Sanjib Jain
Partner
M.No. 073779
UDIN : 25073779BMLCNG7397