ANNUAL REPORT

FY 2025-26

SHRI HARE-KRISHNA SPONGE IRON LIMITED

Sponge Iron • Ingots • Steel Shots • Casting • Power

www.shkraipur.com

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Corporate Information

SHRI HARE – KRISHNA SPONGE IRON LTD.

BOARD OF DIRECTORS	Mr. Manoj Parasrampuria	Chairman & Managing Director
	Mr. Anubhav Parasrampuria	Whole Time Director
	Mr Manish Parasrampuria	Non Executive Director
	Mr Sanjeet Singh	Executive Director
	Mr Chiman Lal Agrawal	Non Executive Independent Director
	Mrs Jonu Agrawal	Non Executive Independent Director
KEY MANAGERIAL PERSONNEL	**COMPANY SECRETARY & COMPLIANCE OFFICER**	Ms Rashmeet Kaur
	CHIEF FINANCIAL OFFICER	Mr Abhishek Parasrampuria

CIN	L27109WB2003PLC096152
STOCK EXCHANGE LISTING	NSE EMERGE
REGISTERED OFFICE	Flat No 2-D, 2nd Floor in Tower No. 1, Alcove Gloria situated at municipal premises No 403/1, Dakshindari Road, VIP Road, Kolkata, Sreebhumi, North 24 Parganas, Sreebhumi, West Bengal, India, 700048
CORPORATE OFFICE & FACTORY	Phase-II, Plot No.106, Industrial Growth Centre, Siltara, Raipur, Chattisgarh, India, 493111
STATUTORY AUDITORS	A.C. Bhuteria & Co Chartered Accountants Diamond Heritage 16 Strand Road 7th Floor Room No H-703 Kolkata - 700 001
INTERNAL AUDITORS	R D N A AND CO LLP Chartered Accountants 01st Floor, 205, Samta Colony, Raipur, C.G. 492001
SECRETARIAL AUDITORS	Anuradha Acharya & Co. Practicing Company Secretary K-1001, The Edge Towers, Ramprastha City, Sector 37D, Gurgaon, Haryana - 122006
BANKERS	HDFC Bank
REGISTRAR & SHARE TRANSFER AGENT	Kfin Technologies Limited

P: +91 9589116050 | **Email:** cs@shkraipur.com | **website:** www.shkraipur.com

From our MD's Desk

Dear Shareholders,

It gives me immense pride and gratitude to present the Annual Report of Shri Hare-Krishna Sponge Iron Limited for the financial year 2025–26.

The year under review marks a defining chapter in our journey. On 1 July 2025, our Company was listed on the NSE SME platform, transforming a journey built over more than two decades into a journey shared with a much larger community of shareholders. This milestone is not merely a matter of corporate achievement; it is a reflection of the trust and confidence that our stakeholders have placed in us. We accept this trust with humility and a strong sense of responsibility.

During the year, our focus remained on strengthening our core operations, improving efficiencies, optimising costs and laying a strong foundation for sustainable growth. While the steel industry continues to operate in a dynamic and competitive environment, we remain confident in our ability to navigate these challenges through disciplined execution, prudent financial management and continuous improvement.

As we look ahead, our growth strategy is centred on operational efficiency, capacity enhancement and product diversification. We are particularly focused on developing higher-value products and expanding our presence in specialised steel segments, creating opportunities for import substitution and stronger value addition.

The development of our 5 MW captive green-energy power plant is another important step in this direction. We believe this initiative will support greater energy efficiency, reduce our dependence on external power and strengthen the competitiveness of our manufacturing operations. Alongside this, we are working towards better utilisation of our existing assets and exploring opportunities to expand our product portfolio.

India's strong focus on infrastructure, manufacturing, mining and domestic production presents significant opportunities for the steel industry. We intend to participate in this growth with a long-term perspective, while remaining focused on quality, efficiency and responsible capital allocation.

Our journey would not have been possible without the dedication of our employees, the continued confidence of our customers and business partners, and the support of our lenders, advisors and other stakeholders. I extend my sincere appreciation to each one of them.

To our shareholders, I offer my deepest gratitude. Your investment represents much more than capital—it represents your belief in our vision and our ability to build a stronger future. We recognise the responsibility that comes with being a listed company and remain committed to maintaining the highest standards of transparency, governance and integrity.

The listing was an important milestone, but it is only the beginning of the next phase of our journey. Our ambition is to build a company that is stronger, more efficient, more diversified and capable of creating sustainable long-term value for all our stakeholders.

With the collective strength of our people, the experience we have gained over the years and the opportunities before us, we look towards the future with confidence and optimism.

Together, we look forward to building a stronger Shri Hare-Krishna Sponge Iron Limited and creating enduring value for our shareholders.

With sincere gratitude,

Manoj Parasrampuria
Chairman & Managing Director
Shri Hare-Krishna Sponge Iron Limited

Built on Trust | Focused on Growth | Committed to Sustainability

SHRI HARE – KRISHNA
SPONGE IRON LTD.

Our Mission

Shri Hare-Krishna Sponge Iron Limited strives to improve the industrial foundation of India through the effective use of staff and materials. Our goal is to provide the highest quality goods to our customers while implementing environment-friendly practices that meet the most elevated global standards of environmental control policies. We trust that profoundly talented and motivated employees are the way to accomplishing our goals and we will keep on providing outstanding training and investment in their future.

Our Vision

To be the most reputable and trustworthy distributor in India's steel, ingot, iron, and sponge iron industries, providing service standards that will set the benchmark for the industry.

Built on Trust | Focused on Growth | Committed to Sustainability

ANNUAL REPORT

2025 – 26

SHRI HARE-KRISHNA SPONGE IRON LIMITED

23rd Annual General Meeting

CIN: L27109WB2003PLC096152

Scrip Code (NSE Emerge): SHKSIL | ISIN: INE0NON01025

Registered Office: Flat No. 2-D, 2nd Floor, Tower No. 1, Alcove Gloria,
Municipal Premises No. 403/1, Dakshindari Road, VIP Road, Kolkata,
Sreebhumi, North 24 Parganas, West Bengal – 700048

Website: https://shkraipur.com

Manufacturing Facility: Plot No. 106, Phase-II, Industrial Growth Centre, Siltara, Raipur, Chhattisgarh, 493111

CIN: L27109WB2003PLC096152

Registered Office: Flat No 2-D, 2nd Floor in Tower No. 1, Alcove Gloria situated at municipal premises No 403/1, Dakshindari Road, VIP Road, Kolkata, Sreebhumi, North 24 Parganas, Sreebhumi, West Bengal, India, 700048

Corporate Office: Phase-II, Plot No.106, Industrial Growth Centre, Siltara, Raipur, Chattisgarh, India, 493111

Ph: +91-9589116050 || **Email id:** cs@shkraipur.com || **URL:** https://shkraipur.com/.

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of Members of Shri Hare-Krishna Sponge Iron Limited ("Company") will be held at 01:00 PM on Monday, 28th September 2026 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financials of the Company for the financial year ended 31st March 2026 together with the Report of the Directors and Auditors thereon.**

"**RESOLVED THAT** the Audited Financial Statements of the company for the financial year ended March 31, 2026, together with the report of the Auditors thereon and of Board of Directors be and are hereby considered and adopted."

2. **To appoint a director in place of appointment of Mr. Anubhav Parasrampuria (DIN: 10781450) as a director liable to retire by rotation and being eligible to offer himself for re- appointment.**

"**RESOLVED THAT** Mr. Anubhav Parasrampuria (DIN: 10781450) who retires by rotation and being eligible to offer himself for re-appointment, be and is hereby re- appointed as a director of the company liable to retire by rotation."

SPECIAL BUSINESS:

3. **Change of Name of the Company and consequential amendment to the Memorandum and Articles of Association:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 4, 5, 13, 14 and 15 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules framed (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and Articles of Association of the Company and all other acts, rules, regulations, circulars as may be applicable and subject to the approval of the Central Government, Stock Exchange(s) or appropriate regulatory and statutory authorities, the consent of the Members of the Company be and is hereby accorded to change the name of the Company from "Shri Hare-Krishna Sponge Iron Limited" to "Shri Hare Krishna Integrated Steel Castings & Power Limited" with effect from the date of issuance of a "Fresh Certificate of Incorporation" in favour of the Company by the Registrar of Companies, and consequently change the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company."

"**RESOLVED FURTHER THAT** the existing Name Clause of the Memorandum of Association of the Company be altered and substituted with the following clause:

I. The name of the Company is "Shri Hare Krishna Integrated Steel Castings & Power Limited".

"**RESOLVED FURTHER THAT** upon receipt of the fresh certificate of incorporation by the Registrar of Companies consequent to change of name, the name 'Shri Hare-Krishna Sponge Iron Limited' wherever appearing in any of the documents / records of the Company be substituted by the new name 'Shri Hare Krishna Integrated Steel Castings & Power Limited' in accordance with the provisions of applicable laws."

"**RESOLVED FURTHER THAT** any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to file all the necessary forms and / or returns and make application(s) to the ROC and / or to Central Government, stock exchanges and / or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favor of any person(s) / official(s) etc., to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution."

For and on behalf of Board of Directors,
M/s Shri Hare-Krishna Sponge Iron Limited

Sd/-
Manoj Parasrampuria
Chairman & Managing Director
DIN: 00469018

Place: Raipur
Date: 02/09/2026
Registered Office:
Shri Hare-Krishna Sponge Iron Limited
CIN: L27109WB2003PLC096152
Flat No 2-D, 2nd Floor in Tower No. 1, Alcove Gloria situated at municipal premises No 403/1, Dakshindari Road, VIP Road, Kolkata, Sreebhumi, North 24 Parganas, West Bengal, India, 700048
Ph: +91 9589116050
Email: cs@shkraipur.com
Url: https://shkraipur.com/.

NOTES AND INSTRUCTIONS:

Cut-off date for eligibility to vote	Monday, 21st September 2026
Remote e-voting commencement date	Thursday, 24th September 2026 (09:00 A.M. IST)
Remote e-voting conclusion date	Sunday, 27th September 2026 (05:00 P.M. IST)

1. Pursuant to General Circular nos. 14/2020, 17/2020, 20/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), as amended from time to time, companies are allowed to hold "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars, the 23rd AGM of the Company is being convened through VC / OAVM.
2. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company.
3. The Company has appointed Central Depository Services (India) Limited ("CDSL"), to provide the facility of VC/OAVM for the AGM and the attendant enablers for conducting the AGM.
4. This notice of AGM along with the Annual Report for 2025-26 is being sent by electronic mode to all the members of the Company in their respective e-mail ID's registered with the Company / Depository Participant. Shareholders may also note that the Notice of 23rd Annual General Meeting along with the Annual Report for the year 2025-26 will also be available on the website of the Company https://shkraipur.com/.
5. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars read with applicable SEBI Circulars, physical attendance of members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and therefore the Proxy form, Attendance slip, and the Route map are not annexed to this Notice.
6. Pursuant to the provisions of the MCA Circulars and SEBI Circular for conducting AGM through VC/OAVM:
    a. Members can attend the Meeting using the remote e-voting login credentials provided to them to connect to Video conference.
    b. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
    c. Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM, participate thereat and cast their votes through remote e-voting or e-voting during the Meeting.
    d. In case of joint holders attending the AGM through video conferencing, only such joint holder who is higher in the order of names will be entitled to do the e-voting.
7. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In line with the MCA Circulars and SEBI Circular, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at https://shkraipur.com/. The Notice can also be accessed from the website of the

Stock Exchange i.e. NSE Limited at www.nseindia.com and is also available on the website of e-voting agency CDSL at the website address www.evotingindia.com.

9. The details required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Secretarial Standard on General Meetings (SS-2), in respect of the Directors seeking appointment/ re-appointment at the AGM, is annexed and forms part of this Notice.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act will be available for inspection during the AGM, if the Members so desire. All documents referred to in the Notice will also be available electronically for inspection, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@shkraipur.com.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 23rd AGM. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
13. Members who have voted through remote e-Voting will be eligible to attend the AGM but will not be eligible to vote thereat.
14. The remote e-voting period commences on Thursday, 24th September 2026 (9.00 a.m. IST) and ends on Sunday, 27th September 2026 (5.00 p.m. IST). The Members of the Company, holding shares, as on the cut-off date i.e. Monday, 21st September 2026, may cast their vote by remote e-voting during the aforesaid period. The remote e-voting module shall be disabled by CDSL for voting thereafter.
15. Those Members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM. Once the vote is cast on a resolution by the Member, such Member will not be allowed to change it subsequently.
16. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Monday, 21st September 2026 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
17. Mr. Anand Acharya [Membership no. F13633; CP Number: 23001] Proprietor of M/s. Anand Acharya & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner after the conclusion of e-voting at the Meeting.
18. The Scrutinizer will scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same.
19. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at https://shkraipur.com/. The result will simultaneously be communicated to the Stock exchange(s) where the equity shares of the Company are listed.
20. Subject to receipt of requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM i.e. 28th September, 2026.
21. The detailed steps on the process and manner to access the VC/OAVM facility at the AGM and for remote e-voting/ e-voting at the AGM are as follows:

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository

Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://shkraipur.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGM through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

(i) The voting period begins on Thursday, 24th September 2026 (09:00 a.m. IST) and ends on Sunday, 27th September 2026 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

Type of shareholders		Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1)	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2)	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3)	If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4)	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1)	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2)	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3)	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

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

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

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 working days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 working days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

SHRI HARE-KRISHNA SPONGE IRON LIMITED

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 3 – Change of Name of the Company and consequential amendment to the Memorandum and Articles of Association

It is proposed to change the name of the Company from "SHRI HARE-KRISHNA SPONGE IRON LIMITED" to "SHRI HARE KRISHNA INTEGRATED STEEL CASTINGS & POWER LIMITED". The proposed change of name is intended to more accurately reflect the Company's expanding and diversified operations, which, beyond its existing sponge iron manufacturing business, now include an induction furnace, steel shots and grits manufacturing facilities, and captive power generation through its Waste Heat Recovery and Biomass Captive Power Plants, all of which have been commissioned by the Company. The Board is of the view that the new name will better represent the Company's integrated steel and power operations to its shareholders, customers, lenders and other stakeholders, and support the Company's longer-term brand and business identity.

In view of the above, the Company had made an application for reservation of name for change of name of the Company from "SHRI HARE-KRISHNA SPONGE IRON LIMITED" to "SHRI HARE KRISHNA INTEGRATED STEEL CASTINGS & POWER LIMITED" and has received a name availability letter from the Central Registration Centre, Ministry of Corporate Affairs, informing no objection with respect to the proposed change in the name of the Company.

The Board of Directors on 17th August, 2026 has approved the change in the name of the Company to "SHRI HARE KRISHNA INTEGRATED STEEL CASTINGS & POWER LIMITED" and the consequent alterations to the Memorandum of Association and the Articles of Association of the Company, subject to the approval of the shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

Pursuant to Section 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, any change in the name of a company requires the approval of the Members by way of a Special Resolution, followed by approval of the Registrar of Companies, upon which a fresh Certificate of Incorporation consequent to change of name shall be issued to the Company. The change of name does not affect any rights or obligations of the Company, and no legal proceedings by or against the Company shall be affected by reason of the change of name.

The Company has complied with Regulation 45 of the Listing Regulations, to the extent they are applicable, and has also obtained a certificate from a Practicing Chartered Accountant in respect of the same, copy of which is annexed herewith as **Annexure-A.**

The existing memorandum and articles of association as well as the draft memorandum and articles of association with the proposed amendments is available for inspection at the Registered Office and Corporate Office of the Company during business hours on all working days and will also be uploaded on the Company's website.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, except to the extent of their respective shareholding, if any, in the Company.

For and on behalf of Board of Directors,

M/s Shri Hare-Krishna Sponge Iron Limited

Sd/-
Manoj Parasrampuria
Chairman & Managing Director
DIN: 00469018
Add: Manhari Niwas, 31/267, 1st Floor, N/o Old Guest House, Civil Lines, Raipur C.G. 492001

Place: Raipur
Date: 02/09/2026

Annexure to the Notice

Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2

Item No.: 2

Brief profile of the Director, nature of his expertise in specific functional areas, names of Companies in which he holds directorships and chairmanships/membership of Board Committees and his shareholding in the Company are provided below:

Particulars	Details
Name of the Director	Anubhav Parasrampuria
Director Identification Number	10781450
Category of Director	Whole Time Director
Date of Birth	30/11/1998
Nationality	Indian
Date of First appointment as a Director of the Company	19/09/2024
Profile / Qualifications & Experience	Mr. Anubhav Parasrampuria aged about 27 years has over 9 years of rich and diverse experience.
Terms and Conditions of Reappointment and proposed remuneration to be paid	Executive, Whole Time Director, liable to retire by rotation Proposed Remuneration: Not exceeding to Rs 36 Lacs per annum
Remuneration last Drawn	Rs. 6,28,846/- pa
List of Directorships held in other companies	RSD Conveyor Parts Private Limited CIN: U28162CT2026PTC020083
Number of Board meetings attended	14 out of 15 Board Meetings held during Financial Year 2025-26.
Chairman/Member of the Committees of the Boards of other public companies in which he is Director as on 31.03.2026	Nil
Chairman/Member of the Committees of the Boards of other companies resigned in past three financial years	Nil
Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	He is son of Mr. Manish Parasrampuria, Non-Executive Director of the Company

Note: Directorship/Chairmanship/Membership in Shri Hare-Krishna Sponge Iron Limited is not included.

ANNEXURE A
TO EXPLANATORY STATAMENT

SSSD & CO

Chartered Accountants

Shreemata Nilay, A-11(77) Sector-3, Udaya Society, Tatibandh, Raipur-492 099 ☎ 9589134150, 9516534150
✉ : sssdandco@gmail.com, Branch : 260, Kalindi Kunj, Kabir Chowk, Raigarh - 496001 (C.G.)

The Board of Directors
ShriHare-Krishna Sponge Iron Limited
Reg off: Flat No. 2-D, 2nd Floor in Tower No-1,
Alcove Gloria, Municipal premises No. 403/1,
Dakshindari Road, VIP Road, Kolkata, Sreebhumi,
North 24 Parganas, West Bengal, India, 700048

We, **the independent Practising Chartered Accountants, appointed by Shri Hare-Krishna Sponge Iron Limited** (hereinafter referred to as "the Company") **specifically for the purpose of issuing this certificate under Regulation 45(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, have examined the relevant records and documents of the Company and the information and explanations provided by the Management of the Company, as considered necessary for the purpose of issuing this certificate in connection with the change of name of the Company from **Shri Hare-Krishna Sponge Iron Limited** to **SHRI HARE KRISHNA INTEGRATED STEEL CASTINGS & POWER LIMITED**.

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provisions of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we do hereby confirm that

a) time period of at least one year has elapsed from the last name change that was occurred in the year:
The Company has not changed its name since at least *one year*.

b) at least fifty percent. of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name:
Not Applicable since there is no change in the activity/project of the company in the preceding one-year period

c) the amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity:
Complied. The Amount invested in the new activity/project exceeds 50% of the total assets of the Listed Entity. The computation is as follows and figures have been taken from the audited Financial Statements for the year ended on 31st March 2026.

Amount (Rs. In lakhs)

(a)	Amount Invested in the new activity/project	
	(i) Capital work-in-progress	5,766.57
	(ii) Capital Advances	93.50
	Total Investment	**5860.07**
(b)	Assets considered for the purpose of Regulation 45(1)(c):	
	(i) Fixed Assets	6405.01
	(ii) Advances	93.50
	(iii) Work-in-Progress/Inventories	1581.30
	(iv)Investments	198.93
	(v) Trade Receivable	0.04
	(vi) Cash and Cash Equivalents	1667.39
	Total Assets	**9946.17**
(c)	**Total investment in new activity/projectas a percentage of Total assets**	**58.92%**

This certificate is issued at the request of the Company pursuant to requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for onward submission to the Stock Exchanges, where the equity shares of the Company are listed.

For, SSSD & CO
Chartered Accountants
FRN:- 020203C

SSSD & CO. FRN 020203C Chartered Accountants

Date: August 27, 2026
Place:- Raipur (C.G.)

Gaurav Ashok Baradia, Partner
Membership No. 164479
UDIN:26164479DZLTGT4024

BOARD REPORT

(For the Financial year ended on 31st March 2026)

To
The Members,
Shri Hare-Krishna Sponge Iron Limited

Your directors have pleasure in presenting Twenty Third Annual Report of the Company together with Audited Accounts of the Company for the financial year ended on the 31st March 2026.

1. FINANCIAL RESULTS:

(Amount in lacs)

Particulars	2025-26	2024-25
Revenue from Operations	6664.19	8047.00
Other Income	323.18	313.02
Total Income	**6987.37**	**8360.02**
Less: Total expenses (Excluding Depreciation and Prior Period Adjustments)	6048.31	6976.29
Profit before prior period adjustments, depreciation & taxation	**939.06**	**1383.73**
Less: Prior Period Adjustments	1.54	23.12
Less: Depreciation	118.67	123.58
Less: Current Tax/ Deferred Tax	199.25	317.23
Profit after taxation	**619.60**	**919.80**

2. STATE OF COMPANY'S AFFAIRS:

In FY 2025-26, the Company reported a total income of Rs. 6987.37 lakh and a profit before tax of Rs. 818.85 lakh, showing resilience despite a slight dip in revenue due to challenging market conditions. In response to the challenging environment, the Company focused on operational efficiency. Strategic initiatives and a focus on efficiency enabled the Company to maintain profitability.

3. DIVIDEND:

The Board decided to retain the earnings of the Company in order to be able to finance new growth opportunities and expand its operations. Therefore, during the financial year under review, no dividend was recommended by the Board of the Company.

4. TRANSFER TO RESERVE:

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2025-26 in the Statement of profit and loss. Accordingly, no amount has been transferred to reserves.

5. INITIAL PUBLIC OFFER (IPO) OF EQUITY SHARES AND LISTING ON STOCK EXCHANGES:

The Company has successfully completed the Initial Public Offer (IPO). The IPO comprised of fresh issue of 50,70,000 Equity Shares of Rs. 10/- each, including a share premium of Rs. 49/- per Equity Share. The issue was opened for subscription on 24th June 2025 and closed on 26th June, 2025. The Board has allotted 50,70,000 Equity Shares of Rs. 10/- each to the successful applicant on 27th June 2025. The equity shares of the Company got listed on 01st July 2025 on the NSE Emerge. Your company share price debuted on National Stock Exchange of India Limited at Rs 64.80/- per share, a premium of 9.83% over its issue price.

The proceeds from the IPO have been utilised for Funding of Capital Expenditure Requirements of the Company towards Set up of Captive Power Plant at Siltara-Raipur, General Corporate Purpose and Issue related expenses in relation to Issue. As on 31st March 2026, the unutilised IPO Proceeds was Rs 426.08 Lakhs.

6. SHARE CAPITAL:

The Company has successfully completed the Initial Public Offer (IPO). The IPO comprised of fresh issue of 50,70,000 Equity Shares of Rs. 10/- each, including a share premium of Rs. 49/- per Equity Share. The Board has allotted 50,70,000 Equity Shares of Rs. 10/- each to the successful applicant on 27th June 2025. The equity shares of the Company got listed on 01st July 2025 on the NSE Emerge.

Further, the Company has not undertaken any buy back or split during the year under review.

The details of the Share capital as on 31st March 2026 are as under:

a) AUTHORIZED SHARE CAPITAL:
The total Authorized share capital of the Company stands at Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

b) PAID-UP SHARE CAPITAL:
During the financial year under review, the Company has raised Rs. 2991.30 Lakhs through an Initial Public Offering (IPO) of its equity shares by allotting 50,70,000 equity shares of nominal value of Rs 10/- each, issued at an offer price of 59/- per equity share, to all the allottees.
Thus, as on 31st March 2026, the paid-up share capital of the Company stands at Rs. 19,19,10,500/- (Rupees Nineteen Crore Nineteen Lacs Ten Thousand and Five Hundred Only) divided in to 1,91,91,050 (One Crore Ninety-One Lacs Ninety-One Thousand and Fifty Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

7. DEMATERIALISATION OF SHARES:

The breakup of the Equity Shares held in dematerialized and physical form as on March 31, 2026 is as follows:

Modes	Shares	% to Capital
Shares in Demat mode with NSDL	1,60,31,050	83.534%
Shares in Demat mode with CDSL	31,60,000	16.466%
Total	1,91,91,050	100%

8. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION:

The Company has approved alteration to existing Memorandum of Association ("MOA") of the Company by adding few activities/products in the existing clause 1 and further insertion of the clause no 2 & 3 in the existing Clause III (a) of the Memorandum of Association of the Company by way of Special Resolution passed through postal ballot on December 19th 2025.

Except the above alteration, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

9. DEPOSIT:

During the financial year under review, the Company has not accepted any deposit which falls in the ambit of the deposit as defined in Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rule, 2014.

10. CHANGES IN THE NATURE OF THE BUSINESS:

There was no change in the nature of the business of the Company during the financial year 2025-26.

11. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UP TO THE DATE OF REPORT:

The following material changes and commitments occurred after the end of financial year and up to the date of report:

i) The Company has successfully commenced operations of its 3 Megawatt (MW) Waste Heat Recovery Captive Power Plant at the manufacturing facility of the Company in the month of June 2026;
ii) The Company has commenced operations of its induction furnace and steel shots manufacturing facilities at the manufacturing unit of the Company in the month of July 2026;
iii) The Board of Directors, at its meeting held on 17th August, 2026 has approved the change in name from "Shri Hare-Krishna Sponge Iron Limited" to "Shri Hare Krishna Integrated Steel Castings & Power Limited" and the consequent alterations to the Memorandum of Association and the Articles of Association of the Company, subject to the approval of the shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or

governmental authorities, as may be required under applicable laws. Further, the Company has received a name availability letter from the Registrar of Companies, Ministry Corporate Affairs, informing no objection with respect to the proposed change in the name of the Company to "Shri Hare Krishna Integrated Steel Castings & Power Limited"

12. STATUS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The company does not have any subsidiary or joint venture. It has investment in one Associate Company- Special Mines & Minerals Private Limited. However, the investee Company has not commenced any business activities and accordingly Consolidated Financial Statement as required under Section 129(3) has not been prepared. The detail of associate is enclosed to this report in the prescribed format 'AOC-1' and marked as *Annexure-A.*

13. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT:

During the financial year 2025-26, the Company has granted loan to M/s Indo Chains (Raipur) Private Limited, a private limited company in which directors of our company is also directors and member of that Company, in compliance with the provisions of section 185 and 186 of the Companies Act 2013.

Except the above detailed loan, the Company has not granted any loan and/or corporate guarantee and/or made any investment which covered under the purview of section 186 of the Companies Act, 2013.

14. CHANGES IN DIRECTORS AND KMP:

- **Constitution of the Board of Directors and KMP:**

During the financial year 2025-26, the following changes took place in the constitution of the Board of Directors and KMP of the Company:

Name	Designation (at the time of appointment/ Change in designation / Cessation)	Date of Appointment/ Change in designation/ Cessation
Mr. Kamlesh Kumar Dewangan	Appointed as Whole Time Director	09th April 2025
Mr. Kamlesh Kumar Dewangan	Resignation from the post of Whole Time Director	18th September 2025
Mr. Sanjeet Singh	Appointed as Additional Director	13th November 2025
Mr. Sanjeet Singh	Appointment as Executive Director	19th December 2025

- **Retirement by rotation:**

In accordance with the provisions of Section 152 of the Companies Act 2013 and Articles of Association of the Company, Mr. Anubhav Parasrampuria, whole time director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;

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

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

e. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

16. BOARD MEETINGS:

During the financial year **15 (Fifteen)** board meetings were duly convened on following dates:

S.No.	Date of Board meeting	No. of directors required to attend meeting	No. of directors present at the meeting
1.	15-04-2025	6	6
2.	22-05-2025	6	6
3.	07-06-2025	6	6
4.	10-06-2025	6	4
5.	17-06-2025	6	6
6.	23-06-2025	6	6
7.	27-06-2025	6	6
8.	27-06-2025	6	6
9.	24-07-2025	6	6
10.	15-10-2025	5	5
11.	10-11-2025	5	5
12.	13-11-2025	6	6
13.	26-11-2025	6	5
14.	14-03-2026	6	6
15.	25-03-2026	6	6

The necessary quorum was maintained in all the said meeting.

The attendance of the Board members is given as under:

S.No	Name of the Director	No. of meeting entitled to attend	No. of meetings attended
a)	Mr. Manoj Parasrampuria	15	14
b)	Mr. Manish Parasrampuria	15	14
c)	Mr. Anubhav Parasrampuria	15	14
d)	Mr. Kamlesh Kumar Dewangan	9	9
e)	Mrs. Jonu Agrawal	15	15
f)	Mr. Chiman Lal Agrawal	15	15
g)	Mr. Sanjeet Singh	4	4

17. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) & (7) of the Companies Act, 2013 and 16(b) of the Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made there under and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of the Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020.

18. MEETING OF THE INDEPENDENT DIRECTORS:

During the financial year 2025-26, the meeting of the Independent Director was held in accordance with applicable regulations. At this meeting, the Independent Directors discussed various key matters, including - Growth strategies, Flow and quality of information shared with the Board, Business strategy and leadership strengths, Compliance and corporate governance, Human resource-related issues, Performance evaluation of Executive Directors. The meeting provided an opportunity for the Independent Directors to engage in a candid discussion and offer insights on strategic and governance-related matters, thereby contributing to the effective oversight of the Company.

19. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act 2013 and rules made there under and as provided under Schedule IV of the Act and Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance and that of its committees and individual directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors.

Outcome of Evaluation: Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

20. COMMITTEE OF THE BOARD:

a) AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Act, the Board has constituted an Audit Committee. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half-yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon.

The Company Secretary acts as the Secretary to the committee. The composition of the Audit Committee as at March 31, 2026 was as under:

Name of Member	Membership	Category
Mr. Chiman Lal Agrawal	Chairperson	Independent Director
Mrs. Jonu Agrawal	Member	Independent Director
Mr. Manoj Parasrampuria	Member	Chairman & Managing Director

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

b) NOMINATION & REMUNERATION COMMITTEE:

In compliance with the provisions of Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee ("NRC"). The Company Secretary acts as the Secretary to the committee and the composition of NRC as on March 31, 2026 was as under:

Name of Member	Membership	Category
Chiman Lal Agrawal	Chairperson	Independent Director
Jonu Agrawal	Member	Independent Director
Manish Parasrampuria	Member	Non-Executive Director

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing regulation although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Board was constituted pursuant to a meeting of the Board of the Company held on 13th January 2025 comprising of:

Name of the Director	Membership	Category
Mr. Manish Parasrampuria	Chairperson	Non-Executive Director
Manoj Parasrampuria	Member	Chairman & Managing Director
Chiman Lal Agrawal	Member	Independent Director

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

21. NOMINATION & REMUNERATION POLICY:

The Board of Directors of the Company has, on the recommendation of Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The details of criteria for making payment to Whole Time Directors, Non-Executive and Independent Directors are provided under the Nomination and Remuneration Policy of the Company.

The objectives of the Nomination and Remuneration Policy of the Company is to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and qualify requirement to run the Company successfully. Further, policy for remuneration to the Directors, Key Managerial Personnel and Other Employee provides for balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The said policy is available on the website of the Company at *https://shkraipur.com/policies/Nomination-And-Remuneration-Policy.pdf*

a) Remuneration to Managing Director/ Whole-time Directors:

The remuneration/ commission, etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Act and rules made there under or any other enactment for the time being in force and within the overall limits approved by the shareholders of the Company.

b) Remuneration to Non- Executive/ Independent Directors:

Overall remuneration should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.

Independent Directors may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). Quantum of sitting fees may be subject to review on a periodic basis, as required.

Overall remuneration (sitting fees) practices should be consistent with the recognized best practices. In addition to the sitting fees, the Company may pay/ reimburse to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company.

c) Remuneration to Key Managerial Personnel and Other Employees:

The remuneration to Key Managerial Personnel and Other Employees shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013, other legislative enactments, if any, and in accordance with the Company's Policy.

The fixed pay shall include monthly remuneration, employer’s contribution to provident fund, contribution to pension fund, pension schemes, etc. as decided from time to time. The compensation to Senior Management Personnel should be recommended to the Board by the Committee.

22. STATEMENT UNDER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as below:

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26, and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary in the financial year 2025-26. Further, the median remuneration has been calculated on the basis of gross salary for the employees.

S.No.	Name of Director / KMP	Designation	% increase in Remuneration	Ratio of remuneration of each Director to median remuneration of employees
1.	Anubhav Parasrampuria	Whole Time Director	100%*	4.49:1
2.	Kamlesh Kumar Dewangan	Whole Time Director	(14.28)%*	2.25:1
3.	Sanjeet Singh	Executive Director	100%*	3.36:1
4.	Abhishek Parasrampuria	CFO	50%*	4.49:1
5.	Rashmeet Kaur	CS	44%	5.39:1

**Anubhav Parasrampuria was appointed as Whole Time Directors of the Company wef 21.09.2024.*
Kamlesh Kumar Dewangan ceased to be whole time director of the company wef 18.09.2025.
Sanjeet Singh was appointed as Director of the Company wef 13.11.2025.
Abhishek Parasrampuria was appointed as Chief Financial Officer wef 26.08.2024.

- The percentage increase in the median remuneration of employees in the financial year 2025-26 was (7.22)%.
- There was a total of 109 permanent employees on the rolls of Company as on 31.03.2026.
- Average % increase in the salaries of employees other than the managerial personnel in the last financial year, i.e. 2025-26 was (11.40)% as against 72.20 % increase in managerial remuneration for the same period. The increase in total managerial remuneration is primarily attributable to the fact that the majority of the managerial personnel who received remuneration during FY 2025-26 were not on the Board for the entire financial year 2024-25. The details regarding the appointment and cessation of managerial personnel have been provided above in the relevant Note.
- There is no increase in remuneration of Directors of the Company during the financial year 2025-26.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

No employee was in receipt of remuneration from the Company amounting to Rupees One Crore Two Lakhs or more in aggregate, during the financial year 2025-26, if employed throughout the financial year or Rupees Eight Lakhs Fifty Thousand or more per month, if employed for a part of the financial year. None of the employees other than directors hold 2% or more of the equity shares of the Company.

The statement containing names of top Ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014 is furnished as below:

Sr. No.	Name of Employee	Designation	Remuneration drawn (in Rs. lakh)	Nature of employment, whether contractual or otherwise	Qualification	Experience (in years)	Date of Joining	Age (in years)	Last Employment held by such employee before joining the company;	% of equity shares held by the employee in the company	Names of Directors to whom employee is a relative
1.	Ajay Kumar Singh	General Manager	23.00	Consultant	BE	33	01/01/2025	61	Bharat Spirits Pvt Ltd.	Nil	NA
2.	L. Prasant Kumar	Vice President (Plant)	12.44	Permanent	B TEC	20	19/12/2007	46	NA	Nil	NA
3.	*Roopesh Agrawal	Senior Manager (F&A)	11.73	Permanent	CA	15	02/12/2024	41	Mahendra Strips Pvt. Ltd.	Nil	Na
4.	Shams Naved	Senior Vice President	11.04	Permanent	B Com	18	01/03/2009	57	NA	Nil	NA
5.	*Satendra Tiwari	General Manager	8.37	Consultant	Diploma	36	05/05/2025	61	ACC Limited	Nil	NA
6.	Vikas Kharait	DGM	7.20	Permanent	Diploma	21	22/07/2015	44	Shilpy Steel Pvt. Ltd.	Nil	NA
7.	Lokanadham Sridevi	Accountant	6.94	Permanent	B Com	3	01/04/2023	34	NA	Nil	NA
8.	Rashmeet Kaur	Company Secretary & Compliance Officer	6.75	Permanent	CS LLB	5	01/09/2022	28	B R Agrawal & Associates	Nil	NA
9.	Anubhav Parasrampuria	Whole Time Director	6.00	Permanent	MBA	8	19/09/2024	27	Indo Chains	Nil	Son of Manish Parasrampuria
10.	Abhishek Parasrampuria	Chief Financial Officer	6.00	Permanent	BBM	10	26/08/2024	32	Indo Chains (Raipur) Private Limited	Nil	Son of Manoj Parasrampuria

Note:

The following employees were employed in the Company for only part of the year:

- *Mr. Satendra Tiwari was appointed as General manager w.e.f. 05th May 2025.*
- *Mr. Roopesh Agrawal has resigned from the Company w.e.f. 09th November 2025.*

23. REMUNERATION TO MD / WTD FROM HOLDING / SUBSIDIARY COMPANY:

The Company does not have any holding or subsidiary company. Hence, no question arises of payment of remuneration or commission to the Managing Director / Whole-time Director of the Company from the holding company or from the subsidiary company.

24. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has adequate Internal Financial Controls System over financial reporting which ensures that all transactions are authorized, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity of financial statements of the Company.

The Company has laid down Standard Operating Procedures, Policies and Procedures to guide the operations of the business. Functional heads are responsible to ensure compliance with all laws and regulations and also with the policies and procedures laid down by the management. An independent firm of CAs has been assigned work of internal audit. The report of independent auditors is reviewed by the audit committee and corrective actions are taken.

25. CORPORATE SOCIAL RESPONSIBILITY STATEMENT:

The Corporate Social Responsibility undertaking activities as specified under Schedule VII to the Companies Act 2013 had been approved and adopted by the Board of Directors of the Company. A copy of CSR policy is enclosed herewith as *Annexure-B.* The content of the CSR policy has been displayed on the Company's website at *https://shkraipur.com/policies/Csr-Policy.pdf*

Further, the Company has constituted CSR Committee of the Board ("CSR Committee") pursuant to resolution of the Board dated January 13th 2025 with the following members:

S. No.	Name	Membership	Category
1	Mr. Manoj Parasrampuria	Chairperson	Chairman & Managing Director
2	Mr. Manish Parasrampuria	Member	Non-Executive Director
3	Mr. Chiman Lal Agrawal	Member	Independent Director

The Board of Directors at its meeting held on January 13th 2025 has duly approved the powers, role and terms of reference of the CSR Committee in accordance with the provisions of Section 135 of the Companies Act, 2013.

The committee met thrice during the financial year 2025-26 and the attendance of the members at these meetings is as follows:

S. No.	Name	Attendance at the CSR committee meetings		
		17/06/2025	15/10/2025	25/03/2026
1.	Mr. Manoj Parasrampuria	Present	Present	Present
2.	Mr. Manish Parasrampuria	Present	Present	Present
3.	Mr. Chiman Lal Agrawal	Present	Present	Present

CSR Committee's Responsibility Statement:

The CSR Committee hereby states that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company.

During the financial year 2025-26, the company was required to spend Rs 26.74 Lacs towards CSR activities as required under the Companies Act, 2013. After obtaining the necessary approval from the CSR Committee and Board of Directors of the Company, the Company has spent Rs. 26.96 Lacs towards CSR activities, in excess of the minimum CSR Contribution required.

The report on CSR activities in compliance with Section 135 of the Companies Act 2013 is annexed as *Annexure-C* with this Directors report.

26. AUDITORS:

a) STATUTORY AUDITOR & AUDITOR'S REPORT:

M/s A.C. Bhuteria & Co., Chartered Accountants; (Firm Registration No. 303105E) was appointed as the Statutory auditor of the Company, based on the proposal and recommendation of the audit committee and the Board of directors of the Company, by the members at the 21st Annual General Meeting of the Company, to hold office for a period of five financial years from the conclusion of the 21st Annual General Meeting until the conclusion of 26th Annual General Meeting of the Company to be held in the calendar year 2029.

The report of the Statutory Auditors of the Company forms part of the annual report. The Statutory Auditors have issued Audit Report with modified opinion on the Financial Statements of the Company for the year ended 31st March 2026.

- Details of Audit Qualification: Non-assessment of Labour Codes notified by the Government Of India vide notification dated 21st November, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations.

- Management reply: The Company is in the process of assessing the implications arising out of the Labour Codes notified by the Government of India and the related rules thereunder. Considering the stage of implementation and the fact that the impact assessment involves various assumptions and interpretations, the financial effect thereof is presently not capable of being reasonably estimated and accordingly, no quantification has been considered in the financial results.

The Notes on the Financial Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees.

b) SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board had appointed M/s Anuradha Acharya & Co., Practicing Company Secretary (COP No. 13828, Peer Review Certificate No. 5234/2023) as Secretarial Auditor, to conduct Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report is annexed as *Annexure-D* to this Report. The Secretarial Audit Report contains observations relating to three instances of penalty/environmental compensation imposed on the Company during the year, details of which are set out in the Secretarial Audit Report. The Company has paid the said amounts and has taken corrective steps to strengthen compliance in the areas concerned. Save as stated above, the Secretarial Audit Report does not contain any other qualification, reservation or adverse remark.

c) INTERNAL AUDITORS & THEIR REPORT:

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force) and on recommendation of audit Committee, the Board had appointed M/s R D N A AND CO LLP, Chartered Accountants (FRN: 004435C/C400033) as Internal Auditor, to conduct Internal Audit for the financial year 2025-26.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and report to the audit Committee and the Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2025-26 which calls for any explanation from the Board of Directors.

d) COST AUDITOR AND MAINTENANCE OF COST RECORDS:

The Company is not required to maintain Cost Records of the product of the Company as prescribed by the Central Government under provision of Section 148(1) of the Companies Act, 2013.

27. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R. 111 (E) on 16th February 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f., 1st April, 2017. As your Company is listed on SME Platform of NSE, it is covered under the exempted category and not required to comply with IND-AS for preparation of financials statements.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2025-26, all contracts, arrangements, and transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis, and were in the best interest of the Company. Accordingly, such transactions do not fall within the purview of Section 188(1) of the Companies Act, 2013.

Further, the Company has adopted a Policy on Materiality of Related Party Transactions at its Board Meeting held on August 26, 2024. As per the criteria laid down in the said policy and in accordance with the applicable provisions of law, no material related party contracts, arrangements, or transactions (including those conducted on an arm's length basis) were entered into by the Company during the year.

In view of the above, the Company is not required to disclose any related party transactions in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:

A. ENERGY CONSERVATION:

i.	Steps taken for Conservation of energy.	The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process. The Company follows a comprehensive approach to encourage energy efficiency in its operations starting with continuous awareness amongst employees, explaining the environment related challenges in business and solutions.
ii.	Steps taken by the Company for utilizing alternate sources of energy.	The solar power plant continues to be in operation.
iii.	Capital investments on energy saving equipment.	Nil

B. TECHNOLOGY ABSORPTION:

The nature of the business of the Company and its activities do not involve any technology absorption or expenditure on research and development.

i.	Efforts made towards technology absorption.	No major technology has been adopted by the Company during the year.
ii.	Benefits Derived	N.A.
iii.	Technology imported during the last 3 years:	Nil
	Details of technology	N.A.
	Year of Import	N.A.
	Whether the technology fully absorbed	N.A.
	Areas where absorption has not taken place and reason thereof. (If not fully absorbed)	N.A.
iv.	Expenditure incurred in Research & Development during the year.	Nil

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Amount in Rs.

Particulars	2025-26	2024-25
a) Foreign Exchange Earnings	Nil	Nil
b) Foreign Exchange Outgo	Nil	Nil

30. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURT:

There is no significant and material order passed by the regulators/court which would impact the going concern status of the Company.

31. RISK MANAGEMENT POLICY:

The Company has developed and implemented risk management policy including identification therein of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the company. The risk management includes identifying types of risks and its assessment, risk mitigation and monitoring and reporting.

32. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at https://shkraipur.com/policies/Code-Of-Practices-And-Procedures-For-Fair-Disclosure-Of-Upsi.pdf?v=2025.

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

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its provisions.

Further, disclosure of number of complaints are as under:

	Particulars	No. of complaints
a.	number of complaints of sexual harassment received in the year (FY 2025-26)	0
b.	number of complaints disposed off during the year (FY 2025-26)	0
c.	number of cases pending for more than ninety days (FY 2025-26)	0

34. DISCLOSURE ON SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively

35. VIGIL MECHANISM:

The Company has established a Whistle Blower Policy/ Vigil Mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Board has approved the policy for vigil mechanism which is available on the website of the Company at https://shkraipur.com/policies/Vigil-Mechanism-&-Whistler-Blower-Policy.pdf

No individual in the Company has been denied access to the Audit Committee or its Chairman during the financial year ended 31st March 2026.

36. CORPORATE GOVERNANCE:

During the year under review, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company.

37. ANNUAL RETURN:

The Annual Return of Company for the F.Y. 2025-26 will be available on the Company's website https://shkraipur.com/annual.html

38. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

In terms of the requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a "Management Discussion and Analysis Report" are set out as a separate section in this Annual Report which forms an integral part of this report.

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

Your company has not made any one-time settlement with any of its lenders.

40. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

There were no applications made during the financial year 2025-26 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

41. COMPLIANCES UNDER MATERNITY BENEFIT ACT 1961:

The Company is in compliance with the applicable provisions of the Maternity Benefit Act 1961.

42. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise,
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme,
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Transfer of Unpaid and Unclaimed Amounts to Investor Education and Protection Fund (IEPF)

43. GREEN INITIATIVES:

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 23rd Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and is also available at the Company's website at https://shkraipur.com

44. ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.
The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For, Shri Hare-Krishna Sponge Iron Limited

Sd/-
(Manoj Parasrampuria)
Chairman & Managing Director
DIN: 00469018
Add.: Manhari Niwas, 31/267, 01st Floor, N/o Old Guest House, Civil Lines, Raipur, C.G. 492001

Place: Raipur
Date: 02/09/2026

ANNEXURE-A

FORM NO. AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES:

Part-A: Subsidiaries

Not Applicable

Part-B: Associates and Joint Ventures

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

S.No.	Name of the Associate or Joint Venture	Special Mines & Minerals Private Limited
i.	Latest audited Balance Sheet Date	31/03/2026
ii.	Date on which the Associate or Joint Venture was associated or acquired	01/03/2011
iii.	Shares of Associate or Joint Ventures held by the company on the year end	
i.	Number	46300
ii.	Amount of Investment in Associate/ Joint Venture	Rs. 46,30,000/-
iii.	Extend of holding %	31.58%
iv.	Description of how there is significant influence	Section 2(6) – Control of more than 20% of share capital
v.	Reason why the associate/Joint venture Is not consolidated.	The company has not yet commenced any business activities and accordingly Consolidated Financial Statements as required under section 129 (3) has not been prepared.
vi.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 46,30,000/-
vii.	Profit or Loss for the year	
	Considered in Consolidation	NA
	Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations: Special Mines & Minerals Private Limited

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

For, Shri Hare-Krishna Sponge Iron Limited

Sd/-
(Manoj Parasrampuria)
Chairman & Managing Director
DIN: 00469018
Add.: Manhari Niwas, 31/267, 01st Floor,
N/o Old Guest House, Civil Lines, Raipur,
C.G. 492001

Place: Raipur
Date: 02/09/2026

ANNEXURE-B

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. PREAMBLE

The Company intends to make a positive difference to society and contribute towards the social cause of betterment of society and area in which companies operate. The Company also believes in the trusteeship concept. This entails transcending business interests and working towards making a meaningful difference to the society.

We, at Shri Hare-Krishna Sponge Iron Limited, (hereinafter referred to as 'the Company'), believe that as a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business model to ensure and activate our future growth drivers. In line with the regulatory expectations, we are putting in place a formal policy as a guide towards our social commitment going forward.

2. PURPOSE

The Corporate Social Responsibility Policy ("CSR Policy") of the Company has been formulated by the CSR Committee and approved by the Board of Directors at its meeting held on 12th May 2021.

The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas to adhere to global interest in environment and society that focuses on making a positive contribution to society through effective impact and sustainable development programs.

The CSR Policy is formulated in accordance with the provisions of section 135 of the Companies Act, 2013 and rules made thereunder and other applicable laws to the company.

3. EFFECTIVE DATE

This policy shall be effective from the beginning of financial year i.e. April 1, 2021.

4. DEFINITIONS

i. "Act" means the Companies Act, 2013.

ii. "Board of Directors" or "Board" means the collective body of the directors of the company.

iii. "Company" means "Shri Hare-Krishna Sponge Iron Limited"

iv. "CSR Committee" means Corporate Social Responsibility Committee constituted by the Board of Directors of the Company

v. "CSR Policy" means CSR Policy of Shri Hare-Krishna Sponge Iron Limited.

vi. "CSR Rules" means the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

Any term used in this policy but not defined herein shall have the same meaning assigned to them under the Act and CSR Rules as applicable to the company.

5. SCOPE

The CSR activities to be undertaken by company shall ensure that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

6. CSR COMMITTEE

The Board of Directors shall constitute a Corporate Social Responsibility (CSR) Committee pursuant to Section 135 of the Companies Act, 2013. The Composition of the committee shall be decided by Board of Directors from time to time, and shall be subject to the applicable provisions of the Companies Act, 2013, and any other law for the time being in force.

7. FUNCTIONS OF CSR COMMITTEE

a) To formulate and recommend a CSR Policy indicating the activities to be undertaken by the company in areas or subject specified in Schedule VII to the Act;
b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
c) To monitor the CSR Policy as approved by the Board from time to time
d) To formulate and recommend an annual action plan in pursuance of CSR Policy covering the following aspects:
   - the list of approved CSR projects or programs to be undertaken in areas or subjects specified in Schedule VII to the Act;
   - the manner of execution of such projects or programs as specified in rule 4(1) of CSR Rules;
   - the modalities of utilisation of funds and implementation schedules for the projects or programs;
   - monitoring and reporting mechanism for the projects or programs; and
   - details of need and impact assessment, if any, for the projects undertaken by the company.

8. CSR ACTIVITIES

The Company shall undertake CSR activities for development of the society and the environment, particularly in the vicinity of the areas where the facilities of the company are located.

A. The company shall undertake such activities which are broadly related to any of the following:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women and making them independent to take financial decision on their own,
- setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens
- Introducing measures for reducing inequalities faced by socially and economically backward groups.
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports
- Rural development projects
- Development of area declared as "slum area" by the Government or Competent Authority.
- Disaster management, including relief, rehabilitation and reconstruction activities.

B. The company may also contribute to the following funds as part of CSR activities:

- Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation
- Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;
- Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

The above areas as enshrined in Schedule VII to the Act and included in this policy aims to provide macro areas in which CSR projects should be undertaken by the company. The CSR Committee should consider details of CSR projects as elaborated in the annual action plan for each financial year.

Any CSR activity proposed to be undertaken as a CSR initiative, but not specifically covered in the aforesaid, may be undertaken only with the prior approval of the Board and CSR Committee.

9. ANNUAL ACTION PLAN

The CSR Committee shall formulate and recommend to the Board, an annual action plan which shall cover the aspects as mentioned above.

The Board of Directors are empowered to alter the annual action plan during the financial year, if so recommended by the CSR Committee, based on the reasonable justification for such change.

10. CSR SPENDING:

The company shall endeavour to achieve the objectives of CSR Policy and allocate every year:

- Minimum 2% of its average net profits made during the three immediately preceding financial years;
- Any income or surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the company and the same shall be ploughed back for use in CSR activities.

All the expenditure relating to CSR shall be pre-approved by the CSR Committee and the Board. The CFO or any other director so authorised shall monitor the utilization of funds for the purposes set forth and certify to this effect.

Unspent CSR amount, if any, shall be transferred to separate account in accordance with the applicable CSR Rules from time to time.

11. MODE OF IMPLEMENTATION

The Company may undertake CSR programs, projects or activities either on its own or through a registered trust or registered society or through a company registered under Section 8 of the Companies Act, 2013 or through one or more of the modes in such manner as it deems fit and in accordance with the applicable laws.

12. REVIEW

The CSR Committee shall be fully responsible for the monitoring and review of the implementation of this policy in accordance with applicable laws from time to time. The CSR Committee shall provide recommendations as and when it deems necessary to the Board so as to amend/ modify/ revise the CSR Policy.

13. SCOPE & LIMITATION

In any circumstance where the terms of this policy differ from the provisions of any existing or newly enacted law/ Rules / Regulation / Standard governing the Company, the provisions of latter shall take precedence over this policy until such time such policy is changed to conform to such law / Rule / Regulation / Standard.

14. AMENDMENT

The Board of Directors may subject to applicable laws amend any provision(s) or substitute any of the provisions(s) with the new provisions(s), or replace this policy entirely with a new policy.

However, no such amendment or modification shall be inconsistent with the provisions of any applicable law for the time being in force.

15. DISSEMINATION

This Policy shall be disclosed as may be required under the provisions of Companies Act, 2013, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, subject to applicability from time to time.

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Annexure- C

ANNUAL REPORT ON CSR

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

1. A brief outline of the Company's CSR policy

The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. A copy of the CSR Policy has been attached as Annexure-B with the Directors Report.

2. Composition of CSR Committee during the financial year 2025-26

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The Company has constituted CSR Committee of the Board ("CSR Committee") pursuant to resolution of the Board dated January 13th 2025 with the following members:

S. No.	Name	Membership	Category
1	Mr. Manoj Parasrampuria	Chairperson	Chairman & Managing Director
2	Mr. Manish Parasrampuria	Member	Non-Executive Director
3	Mr. Chiman Lal Agrawal	Member	Independent Director

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://shkraipur.com/

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable

5.

(a)	**Average net profit of the company as per section 135(5):**	Rs. 13,36,90,414.88
(b)	**Two percent of average net profit of the company as per section 135(5).**	Rs. 26,73,808.30/-
(c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years.**	0
(d)	**Amount required to be set off for the financial year, if any**	0
(e)	**Total CSR obligation for the financial year**	Rs. 26,73,808.30/-

6. (i) Details of CSR amount spent against ongoing projects for the financial year:

SNo	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
Nil												

(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Contribution towards clean water	Clause (i)	Yes	Chhattisgarh	Raipur	24,800/-	Yes	-	-
2.	Contribution towards clean water	Clause (i)	Yes	Chhattisgarh	Raipur	13,570/-	Yes	-	-
3.	Healthcare	Clause (i)	Yes	Chhattisgarh	Raipur	5,00,000/-	No	Baba Garib Das	CSR00028162
4.	Promoting Education	Clause (ii)	Yes	Chhattisgarh	Raipur	16,992/-	Yes	-	-
5.	Promoting Education	Clause (ii)	No	Chhattisgarh	Rajnandgaon	6,30,000/-	No	Friends of Tribal Society	CSR00001898
6.	Promoting Education	Clause (ii)	Yes	Chhattisgarh	Raipur	78,000/-	Yes	-	-
7.	Promoting Education	Clause (ii)	Yes	Chhattisgarh	Raipur	62,562/-	Yes	-	-
8.	Promoting Education	Clause (ii)	Yes	Chhattisgarh	Raipur	1,49,174/-	Yes	-	-
9.	Promoting Education	Clause (ii)	Yes	Chhattisgarh	Raipur	20,886/-	Yes	-	-
10.	Promoting Education	Clause (ii)	No	Arunachal Pradesh	East Siang district	6,00,000/-	No	District Health Society	CSR00104069
11.	Promoting Education	Clause (ii)	Yes	Chhattisgarh	Raipur	3,32,000/-	No	Shri Gargi Educational Foundation	CSR00003666
12.	Animal Welfare	Clause (iv)	Yes	Chhattisgarh	Raipur	1,17,000/-	No	Shri Gargi Educational Foundation	CSR00003666
13.	Protection, promotion and development of art and culture	Clause (v)	Yes	Chhattisgarh	Raipur	1,51,000/-	No	Shri Gargi Educational Foundation	CSR00003666

(f) Amount spent in administrative overheads. NIL

(g) Amount spent on Impact Assessment, if applicable. Not Applicable

(h) Total amount spent for the Financial Year (6a+6b+6c) Rs. 26,95,984/-

(i) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in Rs.)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 26,95,984/-	Nil		Nil		

(j) Excess amount for set-off, if any: Rs. 22,175.70/-

S. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	Rs. 26,73,808.30/-
ii.	Total amount spent for the Financial Year	Rs. 26,95,984/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 22,175.70/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 0
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 22,175.70/-

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
Not Applicable							

8. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).** Not Applicable
   - **(a) Date of creation or acquisition of the capital asset(s).** Not Applicable
   - **(b) Amount of CSR spent for creation or acquisition of capital asset.** Not Applicable
   - **(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.** Not Applicable
   - **(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).** Not Applicable

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

For, Shri Hare-Krishna Sponge Iron Limited

Sd/-
(Manoj Parasrampuria)
Chairman & Managing Director
DIN: 00469018
Add.: Manhari Niwas, 31/267, 01st Floor,
N/o Old Guest House, Civil Lines, Raipur,
C.G. 492001

Place: Raipur
Date: 02/09/2026

ANNEXURE-D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Shri Hare-Krishna Sponge Iron Limited
Flat No. 2-D, 2nd Floor, Tower No. 1, Alcove Gloria,
Municipal Premises No. 403/1, Dakshindari Road, VIP Road,
Kolkata, Sreebhumi, North 24 Parganas, West Bengal – 700048

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shri Hare-Krishna Sponge Iron Limited** (CIN: L27109WB2003PLC096152) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

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

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

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

(iv) 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 year under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable to the Company:-

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – applicable to the Company on account of its Initial Public Offer of equity shares made and listed during the year under review;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable during the year under review;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable during the year under review;

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable during the year under review; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable during the year under review;

(vi) Other laws specifically applicable to the Company, having regard to the nature of its business of manufacturing of Sponge Iron, M.S. Ingot and Steel Shots & Grits, including inter alia:

(a) The Factories Act, 1948;

(b) The Environment (Protection) Act, 1986 and the rules made thereunder;

(c) The Water (Prevention and Control of Pollution) Act, 1974 and The Air (Prevention and Control of Pollution) Act, 1981;

(d) The Mines and Minerals (Development and Regulation) Act, 1957 and the rules made thereunder, including the Odisha Minerals (Prevention of Theft, Smuggling and Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007;

(e) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and The Employees' State Insurance Act, 1948;

(f) The Payment of Wages Act, 1936, the Minimum Wages Act, 1948 and other applicable labour welfare legislations; and

(g) Applicable Goods and Services Tax laws.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company with National Stock Exchange of India Limited (NSE Emerge – SME Platform, Scrip Code: SHKSIL), with effect from the date of listing of its equity shares in July 2025.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, **subject to the following observations:**

1. During the year under review, the Steel & Mines Department, Joda Circle, Government of Odisha, vide order dated 17th February, 2026, imposed a penalty of Rs. 10,000/- on the Company for violation of Rule 7(iv) of the Odisha Minerals (Prevention of Theft, Smuggling and Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007.

2. The Chhattisgarh Environment Conservation Board, Regional Office, Raipur, vide order dated 20th November, 2025, imposed environmental compensation of Rs. 20,000/- on the Company, pursuant to measurement of ambient air quality at the Company's industrial unit revealing certain parameters exceeding the prescribed standards.

3. The Chhattisgarh Environment Conservation Board, Regional Office, Raipur, vide order dated 2nd April, 2025, imposed environmental compensation of Rs. 20,000/- on the Company, pursuant to measurement of ambient air quality at the Company's industrial unit revealing certain parameters exceeding the prescribed standards.

I/we further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, save and except the instances of penalty/compensation referred to in the observations above.

I further report that during the audit period the Company:

(i) Successfully completed its Initial Public Offer of equity shares and got its equity shares listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge) under the scrip code "SHKSIL", pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(ii) Did not undertake any other event having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards, other than as stated elsewhere in this report.

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.

Place: Gurgaon
Date: 02nd September 2026
UDIN: F010848H001346776

For Anuradha Acharya & Co.
Company Secretaries
Sd/-
Anuradha Acharya
Membership No.: F10848
C.P. No.: 13828

Annexure A to Secretarial Audit Report

To,
The Members,
Shri Hare-Krishna Sponge Iron Limited

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

1. 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.
2. We have followed the audit practices and process 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.
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 regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Gurgaon
Date: 02nd September 2026
UDIN: F010848H001346776

For Anuradha Acharya & Co.
Company Secretaries
Sd/-
Anuradha Acharya
Membership No.: F10848
C.P. No.: 13828

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Shri Hare-Krishna Sponge Iron Limited
Flat No. 2-D, 2nd Floor, Tower No. 1, Alcove Gloria,
Municipal Premises No. 403/1, Dakshindari Road, VIP Road,
Kolkata, Sreebhumi, North 24 Parganas, West Bengal – 700048

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shri Hare-Krishna Sponge Iron Limited** having CIN L27109WB2003PLC096152 and having registered office at Flat No. 2-D, 2nd Floor, Tower No. 1, Alcove Gloria, Municipal Premises No. 403/1, Dakshindari Road, VIP Road, Kolkata, Sreebhumi, North 24 Parganas, West Bengal – 700048 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment on the Board
1	Mr. Manoj Parasrampuria	00469018	Chairman & Managing Director	02.05.2003
2	Mr. Manish Parasrampuria	00469033	Non-Executive Director	02.05.2003
3	Mr. Anubhav Parasrampuria	10781450	Whole-Time Director	19.09.2024
4	Mrs. Jonu Agrawal	10738552	Independent Director	16.08.2024
5	Mr. Chiman Lal Agrawal	10883708	Independent Director	13.01.2025
6	Mr. Sanjeet Singh	11375801	Executive Director	13.11.2025

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

Place: Gurgaon
Date: 02nd September 2026
UDIN: F010848H001346842

For Anuradha Acharya & Co.
Company Secretaries

Sd/-
Anuradha Acharya
Membership No.: F10848
C.P. No.: 13828

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CIN: L27109WB2003PLC096152 | Scrip Code (NSE Emerge): SHKSIL | ISIN: INE0NON01025

ANNEXURE TO THE DIRECTORS' REPORT

1. Industry Structure and Developments

Shri Hare-Krishna Sponge Iron Limited ("the Company") is engaged in the manufacture of Sponge Iron, M.S. Ingot, Steel Shots and Grits at its manufacturing facility located at Plot No. 106, Phase-II, Industrial Growth Centre, Siltara, Raipur, Chhattisgarh. The Company's registered office is situated in Kolkata, West Bengal, and its equity shares are listed on the NSE Emerge platform (SME segment) of the National Stock Exchange of India Limited under the scrip code SHKSIL with effect from July 1, 2025, following completion of its maiden Initial Public Offering during the year.

Sponge Iron, also known as Direct Reduced Iron ("DRI"), is manufactured by reducing iron ore using coal or natural gas without melting the ore, and serves as a key metallic input for Electric Arc Furnace (EAF) and Induction Furnace (IF) based secondary steel producers, who use it in place of, or in combination with, steel melting scrap to manufacture M.S. Ingots, billets and TMT bars. India continues to be the world's largest producer of coal-based DRI, accounting for a substantial share of global sponge iron output, with production having grown at a healthy pace over recent years on the back of rising long steel (construction-grade steel) consumption driven by infrastructure and housing activity.

Chhattisgarh, where the Company's manufacturing facility is located, is one of the leading sponge iron producing States in the country, benefitting from its proximity to iron ore and coal reserves and an established cluster of secondary steel manufacturing units. The coal-based route, which the Company follows, continues to dominate domestic DRI production, although the industry as a whole remains sensitive to input cost movements, energy availability and evolving environmental norms applicable to coal-based processing.

The Company's product basket of Sponge Iron, M.S. Ingot, Steel Shots and Grits provides a degree of forward integration within the iron and steel value chain, enabling it to capture value across successive stages of processing. During the year under review, the Company's operations were also influenced by the temporary suspension of kiln operations on account of integration works with the waste heat recovery boiler of its Captive Power Plant under construction, and by a temporary delay in commissioning of the said Captive Power Plant, both of which are explained in greater detail elsewhere in this Report.

2. Opportunities and Threats

Opportunities

- Continued Demand from Secondary Steel Producers: Sustained demand for Sponge Iron from Induction Furnace and Electric Arc Furnace based steel manufacturers, driven by construction, infrastructure and real estate activity across India, provides a stable base demand for the Company's core product.
- Backward Integration through Captive Power Plant: Completion and stabilisation of the Captive Power Plant being set up at the Siltara facility is expected to reduce the Company's dependence on grid power, lower per-unit energy costs and improve operating margins over the medium term, while also enabling better utilisation of waste heat generated from the kiln process.
- Forward Integration into M.S. Ingot, Steel Shots and Grits: The Company's ability to convert a part of its sponge iron production into higher value-added products such as M.S. Ingots, Steel Shots and Grits allows it to capture margin across multiple stages of the value chain and reduces dependence on merchant sale of sponge iron alone.
- Access to Capital Markets: Successful listing on the NSE Emerge platform and the funds raised through the IPO provide the Company with access to growth capital for capacity expansion, modernisation and strengthening of its balance sheet, as evidenced by the significant increase in net worth during the year.
- Government Infrastructure Push: Continued Government thrust on infrastructure development, affordable housing and industrial corridors is expected to sustain long-term demand for long steel products and, in turn, for sponge iron as a key raw material.

Threats

- Volatility in Raw Material and Fuel Prices: The Company's manufacturing cost is significantly influenced by the prices of iron ore, coal and other inputs. Adverse movements in these prices, or disruptions in their availability, may impact operating margins if such increases cannot be passed on to customers.
- Industry Overcapacity and Pricing Pressure: The sponge iron industry in India has, in recent periods, witnessed capacity additions outpacing demand growth in certain regions, including central India, resulting in periods of pricing pressure. Continuation of such trends could affect realisations.

- Project Execution Risk: Delay in commissioning of the Captive Power Plant, as has occurred during the year on account of procurement, transportation and logistics-related disruptions, may result in continued dependence on costlier grid power and deferred realisation of the anticipated cost benefits.
- Regulatory and Environmental Compliance: Coal-based DRI manufacturing is subject to evolving environmental regulations and pollution control norms. Additionally, notification of the Labour Codes by the Government of India, and the consequential need to assess their financial impact on employee benefit obligations, represents an evolving compliance requirement, as reflected in the qualified opinion of the Statutory Auditors on the financial results for the year.
- Competition from Scrap-Based Steelmaking: Increasing availability and price competitiveness of steel melting scrap as an alternative metallic input for EAF/IF producers could, over time, moderate demand growth for sponge iron.
- Operational Disruption Risk: As experienced during the year with the temporary suspension of kiln operations for integration with the Captive Power Plant, unplanned or extended operational stoppages can affect production volumes and raw material consumption patterns.

3. Outlook

The outlook for the Company remains constructive, notwithstanding the operational and execution challenges witnessed during the year under review. Revenue from Operations and Profit After Tax for FY 2025-26 were lower than the previous year, primarily on account of the temporary suspension of kiln operations pending integration with the Captive Power Plant and the consequent impact on production and sales volumes. The Board and management view this as a transitional phase associated with a significant capacity and cost-efficiency initiative rather than a structural decline in the Company's underlying business.

The Company's near-term priority is the completion of testing, commissioning and stabilisation of the Captive Power Plant at Siltara-Raipur, which is expected to reduce energy costs, improve the reliability of kiln operations through better integration with the waste heat recovery boiler, and support margin improvement once fully operational. A substantial part of the IPO proceeds allocated for this project has already been deployed, with Rs. 1,874.59 lakhs utilised out of the allocated Rs. 2,300.00 lakhs as on March 31, 2026.

Following its listing on the NSE Emerge platform and the equity infusion through the IPO, the Company's net worth and overall balance sheet strength have improved materially during the year, providing it with greater financial flexibility to fund the ongoing capital expenditure programme and future growth initiatives. The Company continues to maintain a healthy liquidity position, with cash and bank balances of Rs. 3,864.49 lakhs as at March 31, 2026.

The management remains focused on completion of the Captive Power Plant, normalisation of kiln operations, disciplined working capital management and continued compliance with applicable regulatory requirements, and believes the Company is well placed to benefit from sustained demand for sponge iron and downstream products once these initiatives are completed.

4. Risks and concerns

- Raw material risk: the prices and availability of iron ore, coal and dolomite are subject to market and regulatory conditions. The Company manages this through advance procurement arrangements and by maintaining adequate raw material stocks.
- Project risk: the commissioning and stabilisation of the captive power plant remains subject to the timely receipt of equipment and to satisfactory trial run performance. The Company monitors project progress on a continuing basis.
- Price and demand risk: sponge iron is a commodity product and realisations are linked to steel prices, which are cyclical.
- Concentration risk: the Company operates a single product line at a single location, and any disruption at the facility affects operations as a whole.
- Regulatory and environmental risk: the Company's operations are subject to environmental, mining and industrial regulation, and to periodic renewal of consents and licences.
- Financial risk: the Company has availed fund-based and non-fund-based facilities from its bankers and is exposed to movements in interest rates. Borrowings remain conservative in relation to net worth.
- Regulatory change: the Company has not assessed the financial impact of the New Labour Codes effective from 21st November, 2025, particularly on employee benefit obligations arising from the revised definition of wages, and no additional liability has been recognised in this regard, as stated in Note 2.41 to the audited financial statements.

5. Internal Control Systems and their Adequacy

The Company has in place internal control systems and procedures commensurate with the size, scale and nature of its operations, designed to safeguard its assets, ensure accuracy and reliability of accounting records, and promote adherence to management policies and applicable laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors and the Audit Committee periodically review the financial results, accounting policies and internal control processes of the Company. The audited financial results for the half year and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2026, and were audited by the Statutory Auditors, M/s A. C. Bhuteria & Co., Chartered Accountants.

The Statutory Auditors have issued a qualified opinion on the audited financial results solely in relation to the Company's non-assessment of the financial impact of the Labour Codes notified by the Government of India vide notification dated November 21, 2025, on account of which the Company has not been able to quantify the resulting impact, if any, on employee benefit provisions and accruals. This qualification does not extend to, and does not indicate any deficiency in, the Company's internal financial controls or the overall reliability of its books of account. The Company is in the process of assessing the implications of the Labour Codes and the rules to be framed thereunder, and will give appropriate accounting effect once the impact can be reasonably estimated.

The Board is of the view that, other than the matter specifically qualified by the Statutory Auditors, the Company's internal control systems are adequate and operating effectively for the size and nature of its operations.

6. Discussion on financial performance with respect to operational performance

Operations

The year under review was a year of transition for the Company. Kiln operations were temporarily suspended during the year for the integration of the kiln with the waste heat recovery boiler forming part of the captive power plant. The suspension was a planned consequence of the Company's expansion, and not a reflection of any weakening of demand for its products. Consequently, revenue from operations stood at Rs. 6,664.19 lakhs against Rs. 8,047.00 lakhs in the previous year, and the cost of materials consumed reduced correspondingly to Rs. 5,074.33 lakhs from Rs. 6,227.89 lakhs. The Company recorded a profit after tax of Rs. 619.60 lakhs for the year.

Financial position

The Company's financial position strengthened materially during the year. Net worth increased by 44.91% to Rs. 10,663.94 lakhs as at 31st March, 2026 from Rs. 7,359.18 lakhs as at 31st March, 2025. Cash and bank balances stood at Rs. 3,864.49 lakhs. The current ratio stood at 5.04 times and the debt-equity ratio at 0.27 times, and the Company had no contingent liabilities as at 31st March, 2026. The Company sells its products on cash terms, and trade receivables as at the year-end were negligible at Rs. 0.04 lakhs.

Initial Public Offer and capital expenditure

During the year the Company completed its maiden Initial Public Offer, comprising a fresh issue of 50,70,000 equity shares of face value Rs. 10 each at an issue price of Rs. 59 per equity share, aggregating to Rs. 2,991.30 lakhs, and the equity shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). The utilisation of the issue proceeds up to 31st March, 2026 was as follows:

(Rs. in lakhs)

Object of the issue	Amount as per offer document	Utilised up to 31.03.2026	Unutilised
Capital expenditure towards set-up of captive power plant at Siltara, Raipur	2,300.00	1,874.59	425.41
General corporate purposes	326.72	326.05	0.67
Issue related expenses	364.58	364.58	–
Total	2,991.30	2,565.22	426.08

There has been no deviation in the utilisation of the issue proceeds from the objects stated in the offer document. The unutilised amount has been retained in deposits with scheduled banks pending deployment.

Capital work-in-progress in respect of the captive power plant stood at Rs. 5,766.57 lakhs as at 31st March, 2026, as against Rs. 1,158.11 lakhs as at 31st March, 2025, the project having been funded through the issue proceeds, a term loan sanctioned by HDFC Bank and internal accruals. Testing, commissioning and trial run activities have been affected by delays in the receipt of certain components arising from prevailing global conditions and logistics disruptions; the delay is temporary in nature and the Company is taking the steps necessary to complete the remaining activities.

7. Human Resources

The Company recognizes its employees as a key contributor to its manufacturing and operational capabilities at the Siltara-Raipur facility. There was a total of 109 permanent employees on the rolls of Company as on 31.03.2026. The Company continues to focus on maintaining a safe working environment at its manufacturing facility, adherence to applicable labour laws, and cordial industrial relations. The Board and management acknowledge the evolving regulatory landscape on account of the Labour Codes notified by the Government of India and are in the process of assessing their implications on the Company's employee benefit obligations and related HR policies, as also noted under the Statutory Auditors' qualified opinion on the financial results for the year.

During the year under review, there were certain changes in the Company's Board composition: Mr. Sanjeet Singh was appointed as an Additional Director with effect from November 13, 2025 and was subsequently regularised as an Executive Director with effect from December 19, 2025. Separately, Mr. Kamlesh Kumar Dewangan, who had been appointed as Whole Time Director at the Extra-Ordinary General Meeting held on April 9, 2025, resigned from the Board with effect from September 18, 2025, on account of personal circumstances.

8. Ratios

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios of the Company for the year ended March 31, 2026, as compared to the previous financial year, are set out below. As this is the first full financial year following the Company's listing, and comparable opening balances for FY 2024-25 are not separately available, the ratios below (other than Debt-Equity Ratio, which by nature uses period-end balances) have, for the sake of consistency and comparability, been computed using year-end (closing) balances rather than average balances. An explanation has been provided against ratios that have moved by 25% or more.

Ratio	FY 2025-26	FY 2024-25	% Change	Remarks / Reason for Variance
Current Ratio	5.04	4.96	1.44%	Marginal improvement; current assets grew broadly in proportion to current liabilities.
Debt to Equity Ratio	0.27	0.15	73.90%	Due to increase in long term Borrowings.
Debt Service Coverage Ratio	44.14	116.52	(62.11) %	Due to decrease in Earnings available for debt service as a result of increase in expense.
Return on Equity / Net Worth (%)	0.07%	0.13%	(48.43)%	Due to increase in share capital and premium due to new issue of shares as well as decline in profits
Inventory Turnover Ratio	4.01	5.75	(30.31)%	Increase in inventory
Trade Receivables Turnover Ratio	NIL	NIL	NIL	The company does not sell goods on credit
Trade Payables Turnover Ratio	NIL	NIL	NIL	The company does not purchase goods on credit
Net Capital Turnover Ratio	1.35	1.77	(23.90%)	NA
Net Profit Ratio (%)	0.09	0.11	(18.66%)	NA
Return on Capital Employed (%)	0.06	0.15	(57.74%)	Due to increase in share capital and premium due to new issue of shares as well as decline in profit.

Ratio	FY 2025-26	FY 2024-25	% Change	Remarks / Reason for Variance
Return on Investment (%)	(0.006)	(0.002)	250.00%	Due to increase in loss from Unquoted Investments.
Interest Coverage Ratio	44.14	116.52	(62.12%)	Due to decrease in Earnings available for debt service as a result of increase in expense.
Operating Profit Margin (%)	14.39%	17.29%	(16.77%)	-

Forward Looking Statement

Statement in this Management and Discussion Analysis describing your Company's objectives, projections and estimates and expectations may be "Forward Looking Statements" within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important development that could affect your Company's operations include a downward trend in the domestic industry, monsoon, rise in input cost and significant change in political & economic environment in India, environment standards, tax laws, RBI guidelines, litigations and labour relations.

For and on behalf of Board of Directors,
M/s Shri Hare-Krishna Sponge Iron Limited

Sd/-
(Manoj Parasrampuria)
Chairman & Managing Director
DIN: 00469018
Add.: Manhari Niwas, 31/267, 01st Floor,
N/o Old Guest House, Civil Lines, Raipur,
C.G. 492001

Place: Raipur
Date: 02/09/2026

DECLARATION FROM MANAGING DIRECTOR

Pursuant to the provisions of Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Manoj Parasrampuria (DIN: 00469018), Chairman & Managing Director of the Company declare that Members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for Board of Directors and Senior Management as provided under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-
(Manoj Parasrampuria)
Chairman & Managing Director
DIN: 00469018
Add.: Manhari Niwas, 31/267, 01st Floor,
N/o Old Guest House, Civil Lines, Raipur,
C.G. 492001

Place: Raipur
Date: 02/09/2026

SHRI HARE-KRISHNA SPONGE IRON LIMITED

MD & CFO CERTIFICATION

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Shri Hare-Krishna Sponge Iron Limited

We, the undersigned, in our capacity as Chairman & Managing Director and Chief Financial Officer of Shri Hare-Krishna Sponge Iron Limited ("the Company"), to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31st, 2026, and that to the best of our knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing applicable accounting standards, applicable laws and regulations.

b. There is, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31st, 2026, which is fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee, wherever applicable:

Significant changes in internal control over financial reporting during the year;

Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

e. Members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Sd/-
Manoj Parasrampuria
Chairman & Managing Director
DIN: 00469018
Add: Manhari Niwas, 31/267, 1st Floor, N/o Old Guest House,
Civil Lines, Raipur C.G. 492001

Sd/-
Abhishek Parasrampuria
CFO
Add: Manhari Niwas, 31/267, 1st Floor, N/o Old Guest House,
Civil Lines, Raipur C.G. 492001

Place: Raipur
Date: 02/09/2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI-HARE KRISHNA SPONGE IRON LIMITED

Report on Audit of financial statements

Qualified Opinion

We have audited the accompanying financial statements of **Shri-Hare Krishna Sponge Iron Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the material 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 effects of the matter described in the Basis for Qualified Opinion paragraph section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Government of India, vide notification dated November 21 , 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with the requirements of AS 15 "Employee Benefits," employee benefits and changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification.

We were unable to obtain sufficient appropriate audit evidence to determine the nature and quantum of the adjustments, if any, that may be required to the financial statements on account of the Company's non-evaluation of the impact of the Labour Codes. The Company has not maintained any workings, estimates, or assessments in this regard, and accordingly, we are unable to quantify the financial impact of this matter on the financial statements. We have been unable to satisfy ourselves as to whether the provisions and accruals relating to employee benefits as carried in the financial statements are adequate, complete, and fairly stated in light of the obligations that may crystallise upon the enforcement of the Labour Codes.

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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Descriptions of Key Audit Matters are given below-:

SI No.	Key Audit Matters	Auditor's Response
1	**IPO and Listing on NSE SME Platform** ***(Refer Note 2.01 to the financial statements)*** During the year, the Company successfully completed its Initial Public Offering (IPO) and was listed on the NSE SME Platform. The process involved compliance with various regulatory requirements and significant financial transactions. Following are the key complexities identified in relation to the IPO: - Fresh equity issuance during the year, resulting in changes to share capital and securities premium. - Determination and accounting of IPO expenses, with correct allocation between the Profit & Loss account and Securities Premium account in accordance with Section 52 of the Companies Act, 2013. - Ensuring correct presentation of share capital, securities premium, and related disclosures in the financial statements in line with applicable accounting standards and listing norms.	With respect to IPO and Listing, we have undertaken audit procedures, which include the following: » Examined Board resolutions and other relevant documents to confirm proper recording of increased paid-up share capital. » Checked bank statements, reconciled with utilization schedules provided by management. » Verified supporting documents for issue expenses and tested allocation between P&L and Securities Premium account for compliance with Section 52. » Verified the presentation and disclosures of share capital, securities premium, and related information in the financial statements by checking them against the requirements of Schedule III to the Companies Act, 2013 and applicable Accounting Standards.
2	**Assessment of carrying value of Capital Work-in-Progress** **(Refer note 2.09 to the financial statements)** Capital Work-in-Progress represents a significant portion of the total assets of the Company as at March 31, 2026. The assessment of carrying value of Capital Work-in-Progress involves management judgement in determining whether there are any indicators of impairment, the appropriateness of capitalisation of costs, classification between Property, Plant and Equipment and Capital Work-in-Progress, and recoverability of the carrying amounts. Accordingly, assessment of the carrying value of Capital Work-in-Progress has been considered as a key audit matter.	Our audit procedures in relation to assessment of carrying value of Capital Work-in-Progress included, among others, the following: • Verified, on a test check basis, additions to Capital Work-in-Progress with underlying supporting documents, including invoices, purchase orders, work orders, and other relevant records. • Assessed the appropriateness of classification of assets between Property, Plant and Equipment and Capital Work-in-Progress, including the timing of capitalisation of assets ready for intended use. • Examined the ageing of Capital Work-in-Progress and evaluated whether any projects were significantly delayed, suspended or required assessment for impairment. • Verified the disclosures made in the financial statements in respect of Capital Work-in-Progress, including ageing of Capital Work-in-Progress, wherever applicable. Based on the above procedures performed, we found the management's assessment of the carrying value of

		Capital Work-in-Progress to be reasonable and did not note any material exceptions.

Emphasis of Matter

We draw attention to:

- Note 2.10 to the financial statements regarding provision for diminution in the value of non-current investments in LLP.
- Note 2.42 to the financial statements regarding temporary delay in the completion and commencement of commercial production of the Company's Captive Power Plant at its existing manufacturing facility.
- Note 2.14 to the financial statements regarding temporary suspension of the Company's kiln operations.

Our opinion is not modified in respect of the above matters.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements, consolidated financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance 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 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.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure – "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as stated in the Basis for Qualified Opinion paragraph above.

ii. 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(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and except for the effects of the matter described as stated in the Basis for Qualified Opinion paragraph above.

iii. The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

iv. Except as stated in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

v. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

vi. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(ii) above on reporting under Section 143(3)(b) of the Act and paragraph 2(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and in the Basis for Qualified Opinion paragraph above.

vii. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

viii. 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:

a. The Company does not have any pending litigations which would impact its financial position.

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

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

d. (i) The management has represented that, to the best of its knowledge & belief, 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 its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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.

(iii) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that the representations made by management as stated in (i) and (ii) herein above, contain any material misstatement.

e. The Company has not declared or paid any dividend during the year, therefore compliance with the provisions of Section 123 of the Companies Act, 2013 is not applicable.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of property, plant, equipment and inventory records. The audit trail facility has been operating throughout the current and previous year for all relevant transactions recorded in the software except in respect of property, plant, equipment and inventory records. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention except in respect of property, plant, equipment and inventory records.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

ix. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

a. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

For A. C. Bhuteria & Co.
Chartered Accountants
Firm's Registration No. 303105E

Sd/-
(Mahak Bhuteria)
Partner
Membership No.314270
UDIN: 26314270FLRBYA8099

Place: Kolkata
Dated: 29th May, 2026

Annexure 'A' to Independent Auditor's Report referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

(i)

(a) (A) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has maintained proper records showing full particulars of Intangible Assets.

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Property, Plant and Equipment have been physically verified by the management in a phased manner, during the year which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the title deeds of all immovable properties disclosed in the financial statements (other than properties where the Company is a lessee and the lease arrangements are duly executed in the favour of Lessee) are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not revalued any class of its Property, Plant and Equipment or intangible assets during the year. The Company does not have any Right of Use assets.

(e) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, Para 3(i)(e) of the Order is not applicable.

(ii)

(a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, physical verification of inventories have been conducted at reasonable intervals by the management. In our opinion the coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company, except details provided in Note 2.29 of the financial statements are as follows:

Quarter	Name of the Bank	Particulars	Amount as per Books of Account (Rs in Lakhs)	Amount as reported in the quarterly return/statement (Rs in Lakhs)	Amount of Difference (Rs in Lakhs)
June, 2025	HDFC Bank	Inventories	1,001.61	1,108.61	-107.00
September 2025	HDFC Bank	Inventories	650.71	515.09	135.62
December, 2025	HDFC Bank	Inventories	1,187.69	1,279.64	-91.95
March, 2026	HDFC Bank	Inventories	1,488.83	1641.30	-48.28

Quarter	Name of the Bank	Particulars	Amount as per Books of Account (Rs in Lakhs)	Amount as reported in the quarterly return/statement (Rs in Lakhs)	Amount of Difference (Rs in Lakhs)
June, 2025	HDFC Bank	Debtors and Advances to Suppliers	685.02	962.99	-277.97
September 2025	HDFC Bank	Debtors and Advances to Suppliers	539.58	776.61	-237.03
December, 2025	HDFC Bank	Debtors and Advances to Suppliers	866.46	904.52	-38.06
March, 2026	HDFC Bank	Debtors and Advances to Suppliers	525.55	472.45	53.10

(iii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not made any investments in, provided any guarantee or security, to companies, firms, limited liability partnerships or any other party.

(a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the terms and conditions of the loans given are not prejudicial to the interest of the company. The Aggregate amount during the year and Balance Outstanding as at Balance Sheet date with respect to Loans to parties other than subsidiaries, joint Ventures and associates amounts to Rs 69.74 Lakhs (P.Y. Rs 64.51 lacs). The company does not have any subsidiaries or joint venture. No amount has been granted during the year to associates. An amount of NIL (PY Rs. 125 lacs) has been granted during the year to a party other than associates, joint venture, or subsidiary.

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(c) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, there is an amount of Rs. 3.16 lacs overdue for more than ninety days, being interest on loan for financial year 2024-25. The Company has not taken any reasonable steps for the recovery of the same.

(d) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties,

(e) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, except Loans to parties other than subsidiaries, joint Ventures and associates aggregate amounting to Rs. NIL (P.Y. Rs 125 Lakhs) which are repayable on demand and percentage thereof to the total of such loans granted in the previous year being 100%.

(iv) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 as applicable.

(v) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not accepted deposits or amounts which are deemed to be deposits during the year and therefore the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) In our opinion and according to the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

(vii)

(a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authority.

There are no undisputed amount payable in respect of applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which were in arrears as at 31.03.2026 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, there are no dues of Income tax, Sales tax, Value Added Tax, Service Tax, Custom duty, Excise duty or Goods and Services Tax 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 based on examination of records we considered necessary, there are no transactions that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, Para 3(viii) of the Order is not applicable.

(ix)

(a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanation given to us and examination of books and records, the Company has utilized the term loan for the purpose for which it was obtained.

(d) In our opinion and according to the information and explanation given to us and examination of books and records, and on overall examinations of the Balance Sheet of the company, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanation given to us and examination of books and records, the company had not taken any funds from any entity or person on account of or to meet the obligation of its associates.

(f) In our opinion and according to the information and explanation given to us and examination of books and records, the company had not raised any loan during the year on the basis of pledge of securities held in its associate companies.

(x)

(a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has raised money by way of initial public offer during the year. The Company has raised Rs. 2991.30 lacs during the year out of which Rs. 2565.22 lacs were utilized towards the purpose for which it was raised and Rs. 426.08 lacs has been parked in Fixed Deposits.

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, Para 3(x)(b) of the Order is not applicable.

(xi)

(a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, Para 3(xi)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no report under Section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, Para 3(xi)(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no whistle-blower complaint has been received by the Company during the year. Accordingly, Para 3(xi)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is not a Nidhi Company. Accordingly, Para 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanation given to us and examination of books and records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has an internal audit system and is commensurate to the size and nature of its business. The reports of the internal auditor during the year have been considered by us.

(xv) In our opinion and according to the information and explanation given to us and examination of books and records, the Company has not entered into any non-cash transactions with directors or persons connected with him as specified under Section 192 of The Companies Act, 2013. Accordingly, para 3(xv) of the Order is not applicable.

(xvi)

(a) In our opinion and according to the information and explanation given to us and examination of books and records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company. Accordingly, para 3(xvi)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanation given to us and examination of books and records, the company has not conducted any Non-Banking Financial activities or any Housing Finance activities. Accordingly, para 3(xvi)(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanation given to us and examination of books and records, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanation given to us and examination of books and records, there is no Core Investment Company (CIC) in the group.

(xvii) In our opinion and according to the information and explanation given to us and examination of books and records, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors during the year. Hence, Para 3 (xviii) of the Order is not applicable.

(xix) In our opinion and according to the information and explanation given to us and examination of books and records we considered necessary, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanation given to us and examination of books and records we considered necessary, the Company does not have any ongoing projects and there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013.

For A. C. Bhuteria & Co.
Chartered Accountants
Firm's Registration No. 303105E

Sd/-
(Mahak Bhuteria)
Partner
Membership No.314270
UDIN: 26314270FLRBYA8099

Place: Kolkata
Dated: 29th May, 2026

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to the financial statements of **Shri-Hare Krishna Sponge Iron Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial controls with reference to the financial statements 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 controls with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the financial statements

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

For A. C. Bhuteria & Co.
Chartered Accountants
Firm's Registration No. 303105E

Sd/-
(Mahak Bhuteria)
Partner
Membership No.314270
UDIN: 26314270FLRBYA8099

Place: Kolkata
Dated: 29th May,2026

Balance Sheet for the year ended 31st March, 2026

(Rs. in lakhs)

Particulars			Note Nos.	As at 31st March, 2026	As at 31st March, 2025
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a)	Share Capital	**2.01**	1,919.11	1,412.11
	(b)	Reserves and Surplus	**2.02**	8,744.83	5,947.07
				10,663.94	**7,359.18**
2	**Non-Current Liabilities**				
	(a)	Long-Term Borrowings	**2.03**	2,434.68	762.49
	(b)	Long-Term Provisions	**2.04**	23.89	26.38
				2,458.57	**788.87**
3	**Current Liabilities**				
	(a)	Short Term Borrowings	**2.05**	435.49	376.59
	(b)	Trade Payables	**2.06**		
		(i) Total outstanding dues of micro enterprises and small enterprises; and		18.44	7.16
		(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		248.95	95.61
	(c)	Other Current Liabilities	**2.07**	602.85	674.18
	(d)	Short Term Provisions	**2.08**	1.12	14.00
				1,306.85	**1,167.54**
	TOTAL			**14,429.36**	**9,315.59**
II.	**ASSETS**				
1	**Non-Current Assets**				
	(a)	Property, Plant & Equipment and Intangible Assets	**2.09**		
		(i) Property Plant and Equipment	**2.09 (i)**	638.44	726.26
		(ii) Intangible Asset	**2.09 (ii)**	72.83	80.75
		(iii) Capital Work-in-Progress	**2.09 (iii)**	5,766.57	1,158.11
	(b)	Non-Current Investments / Long Term	**2.10**	198.93	198.93
	(c)	Deferred Tax Assets (Net)	**2.11**	19.84	20.56
	(d)	Long Term Loans and Advances	**2.12**	93.50	613.34
	(e)	Other Non- Current Assets	**2.13**	1,058.45	721.93
				7,848.55	**3,519.88**
2	**Current Assets**				
	(a)	Inventories	**2.14**	1,581.30	983.01
	(b)	Trade Receivables	**2.15**	0.04	1.39
	(c)	Cash and Bank Balances	**2.16**	3,864.49	3,886.27
	(d)	Short Term Loans and Advances	**2.17**	1,132.79	923.32
	(e)	Other Current Assets	**2.18**	2.19	1.72
				6,580.81	**5,795.71**
	TOTAL			**14,429.36**	**9,315.59**
	Material Accounting Policies		**1**		
	Notes to Financial Statements		**2.26-2.43**	-	-

As per our report of even date

For A.C Bhuteria & Co.
Chartered Accountants
Firm Registration No. 303105E

Mahak Bhuteria
Partner
Membership No. : 314270

Manoj Parasrampuria
Chairman & Managing Director
DIN: 00469018

Anubhav Parasrampuria
Whole-time Director
DIN: 10781450

Place : Kolkata
Dated : 29.05.2026

Rashmeet Kaur
Company Secretary
Membership No.:A66512
Place : Kolkata
Dated : 29.05.2026

Statement of Profit and Loss for the Year ended 31st March, 2026

(Rs. in lakhs)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I.	**Revenue from Operations**	**2.19**	6,664.19	8,047.00
II.	**Other Income**	**2.20**	323.18	313.02
III.	**TOTAL INCOME (I+II)**		**6,987.37**	**8,360.02**
IV.	**Expenses:**			
	Cost of materials consumed	**2.21**	5,074.33	6,227.89
	(Increase) / Decrease in Inventories	**2.22**	65.62	-100.73
	Employee Benefits Expenses	**2.23**	318.24	369.65
	Finance costs	**2.24**	35.66	20.17
	Depreciation and amortisation expense	**2.09**	118.67	142.28
	Other expenses	**2.25**	556.00	463.73
	TOTAL EXPENSES		**6,168.52**	**7,122.99**
V.	**Profit before tax (III-IV)**		**818.85**	**1,237.03**
VI.	**Tax expense:**			
	Current Tax		199.95	326.04
	Deferred Tax		0.72	-7.88
	Deferred Tax for earlier years		-	-
	Income Tax for Earlier Years		-1.42	-0.93
			199.25	**317.23**
VII.	**Profit / (Loss) for the year (V - VI)**		**619.60**	**919.80**
VIII.	**Earnings per Equity Share :**	**2.26**		
	(Face Value of Rs 10 each)			
	-Basic		3.43	6.51
	-Diluted		3.43	6.51
	Material accounting policies	**1**		
	Notes to financial statements	**2.26-2.43**		

As per our report of even date

For A.C Bhuteria & Co.
Chartered Accountants
Firm Registration No. 303105E

Mahak Bhuteria
Partner
Membership No. : 314270

Manoj Parasrampuria
Chairman & Managing Director
DIN: 00469018

Anubhav Parasrampuria
Whole-time Director
DIN: 10781450

Place : Kolkata
Dated : 29.05.2026

Rashmeet Kaur
Company Secretary
Membership No.:A66512
Place : Kolkata
Dated : 29.05.2026

Cash Flow Statement for the year ended March 31st, 2026

(Rs. in lakhs)

	PARTICULARS	Figures for the period ended 31st March 2026	Figures for the period ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before tax	**818.85**	**1,237.03**
	Adjustments for non-cash and non- operating items:		
	Provision for gratuity	-2.23	5.23
	Share of Profit/Loss from LLP	0.49	0.14
	Liability no longer required written back	-1.48	-
	Sundry Debtors/Advances to suppliers written off	2.87	-
	Interest on Loan	-5.81	-3.51
	Depreciation and amortisation expense	118.67	142.28
	Finance cost	35.66	20.17
	Operating profit before working capital changes	**967.02**	**1,401.34**
	Changes in working capital :		
	(Increase) / Decrease in Inventories	-598.29	164.27
	(Increase) / Decrease in Trade and other receivables	-192.07	-37.44
	Increase/ (Decrease) in Trade and other payables	86.21	497.78
	Cash generate from / (used in) operation	**262.87**	**2,025.95**
	Direct Taxes paid (Net of refund)	-255.52	-425.17
	Net cash generated from / (used in) operating activities (A)	**7.35**	**1,600.78**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, Plant & Equipment	-22.93	-26.87
	Interest received on loan	-	9.77
	Loan given	-	-125.00
	Loan repaid	-	75.58
	Expenditure towards Capital WIP	-3,927.02	-1,158.11
	Expenditure towards Capital advances for Capital WIP	-	-613.35
	Proceeds from maturity of / (Investments made in Fixed Deposit)	121.49	-489.79
	(net of interest on fixed deposits)		
	Net cash generated from / (used in) investing activities (B)	**-3,828.45**	**-2,327.77**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from new issue of shares (including premium)	2,991.30	**-**
	Proceeds from Long Term Borrowings	1,672.19	762.49
	Proceeds from Short Term Borrowings	58.90	**-**
	Repayment of Short Term borrowings	-	-347.69
	Interest paid	-188.82	-15.80
	Payment of IPO expenses	-305.93	-
	Net cash generated from / (used in) financing activities (C)	**4,227.64**	**399.00**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	406.54	-327.99
	Add: Cash and cash equivalents at the beginning of the year	1,260.84	1,588.83
	Cash and cash equivalents at the end of the year*	**1,667.38**	**1,260.84**
		-	-

As per our report of even date

For A.C Bhuteria & Co.
Chartered Accountants
Firm Registration No. 303105E

Mahak Bhuteria
Partner
Membership No. : 314270

Manoj Parasrampuria
Chairman & Managing Director
DIN: 00469018

Anubhav Parasrampuria
Whole-time Director
DIN: 10781450

Place : Kolkata
Dated : 29.05.2026

Rashmeet Kaur
Company Secretary
Membership No.:A66512
Place : Kolkata
Dated : 29.05.2026

1. SIGNIFICANT ACCOUNTING POLICIES :

COMPANY OVERVIEW

Shri Hare-Krishna Sponge Iron Limited is a listed public company registered in Kolkata, India. The Company is engaged in business of manufacturing Sponge Iron and its manufacturing facility is located at Plot No.106, Phase II, Industrial Growth Centre, Siltara, Raipur, Chhattisgarh.

1.01 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act,2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the Assets and Liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of Current and Non Current classification of Assets and Liabilities.

1.02 Use of estimates

The preparation of the financial statements is in conformity with Indian GAAP which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made, actual results could differ from those estimated. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.03 (i) Property, Plant & Equipment

(a) Initial Recognition

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Leasehold property is amortised over the term of the lease. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work-in-Progress."

(b) Depreciation

Depreciation on tangible property, plant & equipment is charged on written down value method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded. Leasehold land is amortised over the period of lease.

(ii) Intangible Assets

(a) Initial Recognition

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

(b) Amortization

Intangible assets are amortized on straight line basis over the estimated useful economic life of the asset. The company presumes that the useful economic life of the software is ten years from the year in which it is acquired and ready to use.

1.04 Inventories

Cost of inventories comprises all cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing the inventories to their present location and condition. Inventories are valued at cost lower of cost or net realizable value. Cost of Inventories are determined on Weighted average.

1.05 Investment

Long-term/ Non-Current investments:

Long-term/ Non-Current investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

1.06 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year which includes benefits like Salary, wages and bonus, and are recognized as expenses in the period in which the employee renders the related service.

(ii) Post- Employment Benefits:

Defined Contribution Plans

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund and Pension Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Pension Fund are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined Benefit Plans

Non-Funded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.
Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(iii) Other Long-Term Employee Benefit

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gains and losses in respect of such benefits are recognised in the Statement of Profit and Loss.
Termination benefits are recognized as an expense as and when incurred.

1.07 Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

(i) Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer, upon supply of goods, and are recorded net of trade discounts, rebates and goods and services tax.

(ii) Dividend income is recognized when right to receive the same is established.

(iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(iv) All other income and expenditure are accounted for on accrual basis.

1.08 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The net profit or loss for the year attributable to equity shareholders is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period, adjusted by the number of equity shares bought back or issued during the period multiplied by the time-weighing factor.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed to have been converted into equity shares at the beginning of the period or, if issued later, the date of the issue of the potential equity shares. Potential equity shares are treated as dilutive when, and only when, their conversion to equity shares would decrease net profit per share from continuing ordinary operations.

1.09 Taxes on Income

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets(other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred Tax Assets and Deferred Tax Liability have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

1.10 Provisions, contingent liability and contingent assets

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are neither recognized nor disclosed in the financial statements.

1.11 Expenses

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

1.12 Impairment of assets

Impairment is ascertained at each Balance Sheet date in respect of cash generating units. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

1.13 Cash & cash equivalents

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

1.14 Leases

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

1.15 Borrowing cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing costs that are attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

2.01 SHARE CAPITAL

	Particulars	31st March, 2026		31st March, 2025	
		Qty (Nos)	Amount (₹ in lacs)	Qty (Nos)	Amount (₹ in lacs)
(a)	**Authorized share capital**				
	Equity shares of Rs. 10/- each (Previously Rs 100/- each)	2,00,00,000	2,000	2,00,00,000	2,000.00
		2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**
(b)	**Issued, subscribed & fully paid-up capital**				
	Equity shares of Rs. 10/- each (Previously Rs 100/- each)	1,91,91,050	1,919.11	1,41,21,050	1,412.11
		1,91,91,050	**1,919.11**	**1,41,21,050**	**1,412.11**

(C) Reconciliation of Equity Shares of Rs 10 (*previously Rs 100/- each) each outstanding as at the beginning and at the end of the current year

Particulars	31st March, 2026		31st March, 2025	
	Qty (No.s)	Amount (₹ in lacs)	Qty (No.s)	Amount (₹ in lacs)
Shares outstanding at the beginning of the year	1,41,21,050	1,412.11	1,41,21,050	1,412.11
Add/Less: Movement during the year *(Refer Note below)*	50,70,000	507.00	-	-
Shares outstanding at the end of the year	**1,91,91,050**	**1,919.11**	**1,41,21,050**	**1,412.11**

<u>Note: Issue of Equity Shares through Initial Public Offer</u>
During the year, the Company completed its Initial Public Offer comprising a fresh issue of 50,70,000 equity shares of face value ₹10 each at an issue price of ₹59 per equity share, including securities premium of ₹49 per equity share, aggregating to ₹2,991.30 lakhs.

Pursuant to the Initial Public Offer, the equity shares of the Company were listed on the SME Platform of National Stock Exchange of India Limited, i.e. NSE Emerge.

(d) Shareholders holding more than 5% of Equity Share Capital of Rs. 10/- each as at the respective dates:

Particulars	31st March, 2026		Movement during the year	31st March, 2025	
	No. of shares held	% of holding	Transfer of shares	No. of shares held	% of holding
Manoj Parasrampuria	10,50,650	5.47%	2,00,800	8,49,850	6.02%
Anita Tradelinks Private Limited	53,25,000	27.75%	-	53,25,000	37.71%
Buxom Trexim Private Limited	19,95,500	10.40%	-	19,95,500	14.13%
S.S Parasrampuria & Others HUF	16,27,000	8.48%	-	16,27,000	11.52%
Indo Chains (Raipur) Private Limited	13,98,250	7.29%	-	13,98,250	9.90%

e) Details of Fully Paid Equity shares of ₹10/- each held by the Promoters and Promoter Group of the company:

	As at the beginning of the year		Movement during the year	As at the end of the year		% Change during the year
Promoter Name	No. of shares held	% of Total Shares	Transfer of shares	No. of shares held	% of Total Shares	-
Anita Tradelinks Private Limited	53,25,000	37.71%	-	53,25,000	27.75%	-9.96%
Buxom Trexim Private Limited	19,95,500	14.13%	-	19,95,500	10.40%	-3.73%
Manoj Parasrampuria	8,49,850	6.02%	2,00,800	10,50,650	5.47%	-0.54%
Manish Parasrampuria	6,25,100	4.43%	1,51,050	7,76,150	4.04%	-0.38%
Late Shyam Sunder Parasrampuria	3,51,850	2.49%	-3,51,850	-	0.00%	-2.49%
S S Parasrampuria HUF	16,27,000	8.48%	-	16,27,000	8.48%	0.00%
Indo chains (raipur) private limited	13,98,250	7.29%	-	13,98,250	7.29%	0.00%
Krishna Devi	6,95,500	3.62%	-	6,95,500	3.62%	0.00%
Shweta Parasrampuria	3,90,000	2.03%	-	3,90,000	2.03%	0.00%
Manish Parasrampuria HUF	2,72,500	1.42%	-	2,72,500	1.42%	0.00%
Anita Parasrampuria	2,63,000	1.37%	-	2,63,000	1.37%	0.00%
Manoj Parasrampuria HUF	1,25,000	0.65%	-	1,25,000	0.65%	0.00%
ARP complex private limited	1,10,000	0.57%	-	1,10,000	0.57%	0.00%
Sheetal Singhania	92,500	0.48%	-	92,500	0.48%	0.00%
	1,41,21,050	**90.69%**		**1,41,21,050**	**73.57%**	**-17.11%**

f) Rights, Preference and restrictions attached to Equity Shares of Rs. 10/- each:

The Company has only one class of Shares referred to as Equity Shares having a par value of ₹10/- each. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the 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 and the amount paid up on each share. Dividend on such shares is payable in proportion to the paid up amount. Dividend recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

Notes to Financial Statements

2.02 RESERVES AND SURPLUS

(Rs. in lakhs otherwise stated)

Particulars		Figures as at 31st March 2026	31st March 2025
Securities Premium Account:			
Balance as at the beginning of the year		835.62	835.62
Add: Securities Premium on Issue of Equity Shares during the Year (Refer Note 2.01(c))		2,484.30	-
Less: Share issue expenses		-306.13	-
Balance as at the end of the year	(a)	**3,013.78**	**835.62**
Surplus i.e. balance in Statement of Profit and Loss			
Balance as at the beginning of the year		5,111.45	4,191.65
Add: Transfer from Statement of Profit and Loss		619.60	919.80
Balance as at the end of the year	(b)	**5,731.05**	**5,111.45**
Total (a to b)		**8,744.83**	**5,947.07**

2.03 LONG TERM BORROWINGS

Particulars	Figures as at 31st March 2026	31st March 2025
Secured		
Term Loan		
- From Banks	2,491.57	762.49
Less: Current Maturities of Long-Term Borrowings (Refer Note 2.05)	-56.89	-
	2,434.68	**762.49**

Note: Particulars relating to the nature of Security and Other relevant terms:

-The Company has obtained a Term Loan for an overall limit of Rs. 3500 Lacs from HDFC Bank for working capital & capex requirements. The interest charged by the bank is 8.65% p.a. payable monthly. (Current reference rate - 6.25%, spread for fund based facility - 2.4%)

The Company has been granted a moratorium of 24 months from HDFC Bank for principal repayments. As per Repayment Schedule received from Bank, the first monthly principal repayment instalment shall be due on 7th February, 2027. Accordingly Current maturity of long-term borrowings have been classified as short-term borrowings and presented as a separate line item (Refer Note 2.05).

Particulars relating to the nature of security and other relevant terms:

Details of securities furnished by the Company are as under:

Particulars		**Details of Security furnished**
(A)	Primary Security	Hypothecation of Stocks, Book Debts, Lien Marking on FD NO. 50300797359034 for Rs. 70 Lakhs, Cash Margin for Non Fund Base Facility and Term Loan DSRA, all present and future plant and machinery, advance to supplier for raw material procurement.
(B)	Collateral Security	(a) Industrial property of the Company located at Siltara, Sankara, Raipur.
		(b) Industrial freehold property of the company located at Siltara, Raipur.
		(c) Advance to Supplier for Raw Material Procurement ,Industrial FreeHold, Undiverted Property to be kept in Negative Lien.,Industrial Property , Personal Guarantee of Director and Collateral Security Owner (except Mr. Ramchandra Saras)
(C)	Personal Guarantee	The above facility is further secured by personal guarantee and collateral security of the 2 directors Manoj Prasrampuria and Manish Parasrampuria.

2.04 LONG-TERM PROVISIONS

(Rs. in lakhs)

Particulars	Figures as at 31st March 2026	31st March 2025
<u>For Employee Benefits</u>		
Provision for Gratuity	23.89	26.38
	23.89	**26.38**

2.05 SHORT-TERM BORROWINGS

(Rs. in lakhs)

Particulars	Figures as at 31st March 2026	31st March 2025
Loans repayable on demand		
<u>Secured</u>		
- From HDFC Bank		
(i) Cash Credit	378.60	376.59
Others		
<u>Secured</u>		
(ii) Current Maturities of Long-Term Borrowings (Term Loan) (Refer Note 2.03)	56.89	-
	435.49	**376.59**

Note: Particulars relating to the nature of Security and Other relevant terms:

<u>a) Fund and Non-Fund based facilities from HDFC Bank</u>

- Cash Credit facility (CC) availed by the Company has an overall limit of Rs. 800 lacs, obtained from HDFC Bank for working capital requirements. The rate of interest stipulated by the bank is 8.04% p.a. payable monthly. (Current reference rate - 6.25%, spread for fund based facility - 1.79%)
- The Company has obtained bank guarantee from HDFC Bank for an overall limit of Rs. 300 lacs. The commission charged by the bank is 0.30%.

- The Company has also availed a Letter of Credit facility for overall limit of Rs. 1200 Lacs from HDFC Bank. The commission charged by the bank is 1.00%.

The fund and non-fund based facilities from HDFC Bank are secured by equitable mortgage of factory land (both leasehold and freehold) and hypothecation of present and future plant and machineries, Inventories, Book debts and advances to suppliers for raw material procurements, lien on fixed deposits.

<u>- Particulars relating to the nature of security and other relevant terms:</u>

Details of securities furnished by the Company are as under:

Particulars		Details of Security furnished
(A)	Primary Security	Hypothecation of Stocks, Book Debts, Lien Marking on FD NO. 50300797359034 for Rs. 70 Lakhs, Cash Margin for Non Fund Base Facility and Term Loan DSRA, all present and future plant and machinery, advance to supplier for raw material procurement.
(B)	Collateral Security	(a) Industrial property of the Company located at Siltara, Sankara, Raipur. (b) Industrial freehold property of the company located at Siltara, Raipur. (c) Advance to Supplier for Raw Material Procurement ,Industrial Free Hold, Undiverted Property to be kept in Negative Lien.,Industrial Property , Personal Guarantee of Director and Collateral Security Owner (except Mr. Ramchandra Saras)
(C)	Personal Guarantee	The above facility is further secured by personal guarantee and collateral security of the 2 directors Manoj Prasrampuria and Manish Parasrampuria

<u>b) Non-fund facilities from Union Bank</u>

- The Company has obtained bank guarantee from Union Bank for an overall limit of Rs. 74.56 lacs. The commission charged by the bank is 0.50%.

Details of securities furnished by the Company are as under:

Particulars		Details of Security furnished
(A)	Collateral Security	(a) Lien on Fixed Deposit equivalent to Rs 74.56 lacs

2.06 TRADE PAYABLES

(Rs. in lakhs)

Particulars	Figures as at 31st March 2026	31st March 2025
For goods and services received in the ordinary course of business		
(a) Dues to micro & small enterprises	18.44	7.16
(b) Dues to other than micro and small enterprises	248.95	95.61
	267.39	**102.77**

Notes:

A. Disclosure of the amounts due to the Micro and Small Enterprises (On the basis of the information & records available with the Management)

Particulars	Figures as at 31st March 2026	31st March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier.		
*Principal amount	18.44	7.16
*Interest there on	-	-
(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 detay 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 accountang year;	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	18.44	**7.16**

B. Ageing schedule for current period for Trade Payables outstanding for following year from due date of payment (FY 2025-26) :-

Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		18.10	-	-	0.34	18.44
(ii) Others		248.95	-	-	-	248.95
(iii) Disputed dues - MSME			-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-

C. Ageing schedule for previous year for Trade Payables outstanding for following year from due date of payment (F.Y. 2024-25) :-

Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.85	0.31	-	-	-	7.16
(ii) Others	-	75.96	19.66	-	-	95.61
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-

2.07 Other Current Liabilities

(Rs. in lakhs)

Particulars	Figures as at 31st March 2026	31st March 2025
Partner's Current Account in LLP*	30.36	29.88
Other Payables		
- Statutory liabilities	21.36	28.50
- Advance from customers	0.91	18.98
- Liability for Capital Work-in-progress (Power Plant)- *Refer note 2.09(iii)*	322.57	524.50
- Liability for expense	214.84	67.95
-Interest on term Loan accrued and not due - *Refer Note 2.03*	12.81	4.37
	602.85	**674.18**

*Provisional financial statements of C.G. Sponge Manufacturers Consortium Coal Fields LLP for FY 2025-26 been considered to determine Current Account balance of the Company in the LLP.

2.08 SHORT TERM PROVISIONS

(figures in Rs. Lakhs)

Particulars		Figures as at
	31st March 2026	31st March 2025
For Employee Benefits		
Provision for Gratuity*	1.12	0.85
For Other than Employee Benefits		
Provision for Income Tax (Net of Advance Tax / TDS / TCS)	-	13.15
	1.12	**14.00**

2.13 OTHER NON-CURRENT ASSETS

Particulars		Figures as at
	31st March 2026	31st March 2025
Others		
Fixed Deposits		
- Bank Deposits with remaining maturity of more than 12 months *(Refer Note below)*	923.52	616.68
- Security Deposits	134.93	105.25

Note : Fixed Deposits include deposits in lien with bank as security against fund and non-fund based credit facilities.

2.14 INVENTORIES

Particulars		Figures as at
	31st March 2026	31st March 2025
(At lower of cost or net realisable value, unless otherwise stated)		
Raw materials*	1,251.27	591.91
Finished Goods	150.50	180.81
Rejected raw material *(held for sale)*	87.06	122.37
Stores and Spares	92.47	87.92
	1,581.30	**983.01**

Note: Inventories of Raw Material (i.e, Coal) include Goods in Transit of Rs. NIL for F.Y. 2025-26 (Rs. 3.53 Lacs for Financial Year 2024-25.)

*The Company's kiln operations were temporarily suspended during the year due to integration between the kiln and the waste heat recovery boiler of the Captive Power Plant, as intimated to the Stock Exchange vide communication dated February 7th, 2026. Consequently, raw material consumption during the period was lower than normal operating levels, resulting in a higher closing stock of raw materials as at March 31, 2026.

2.15 TRADE RECEIVABLES

Particulars		Figures as at
	31st March 2026	31st March 2025
Unsecured, considered good		
- Debts outstanding for a period exceeding six months from the due date of payment	0.04	0.20
- Debts outstanding for a period less than six months from the due date of payment	-	1.19
	0.04	**1.39**

(figures in Rs. Lakhs)

Notes:

A. Ageing schedule for Trade Receivables outstanding for following periods from due date of payment as on 31.03.2026 :

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-		0.04	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

B. Ageing schedule for Trade Receivables outstanding for following periods from due date of payment as on 31.03.2025

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	1.19	0.20	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

2.16 CASH AND BANK BALANCES

Particulars		Figures as at
	31st March 2026	**31st March 2025**
(i) Cash and Cash Equivalents:		
(a) Balances with Scheduled Banks in current account	10.69	26.89
(b) Fixed Deposit with Banks (less than 3 months original maturity)	1,654.39	1,223.90
(b) Cash in Hand	2.31	10.05
	1,667.39	**1,260.84**
(ii) Other Bank Balances		
Fixed deposits with banks with original maturity not more than/ equal to 12 months	2,197.10	2,625.43
	2,197.10	**2,625.43**
	3,864.49	**3,886.27**

Note: Fixed Deposits include FDs lien with bank as security against fund and non-fund based credit facilities.

2.17 SHORT TERM LOANS AND ADVANCES

(figures in Rs. Lakhs)

Particulars	**Figures as at**	
	31st March 2026	**31st March 2025**
Unsecured, Considered Good		
Loans Repayable on Demand		
Loan to Related Parties (refer note i)	69.74	64.51
- Advances to staff	14.84	29.37
- Balances with revenue authorities*	566.85	103.94
- Advance Tax/TDS (Net of Provision for Income Tax)	43.84	
- Advance to Suppliers & Contractors	432.01	719.07
- Prepaid Expenses	5.51	6.43
	1,132.79	**923.32**

(i) Loans given to Related Parties above is loan given to M/s Indo Chains (Raipur) Private Limited, a Private Company having few common directors. Loan has been given for augmenting their business working capital requirements. *(Refer Note 2.28- Related Party Transactions)*

2.18 Other Current Assets

Particulars	**Figures as at**	
	31st March 2026	**31st March 2025**
Interest Receivable on Security Deposit	2.19	1.72
	2.19	**1.72**

2.09 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(figures in Rs. Lakhs)

(i) PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 1st April, 2025	Additions during the year	Sale/ Adjustment during the year	As at 31st March, 2026	As at 1st April, 2025	For the year	Sale/ Adjustment during the year	As at 31st March, 2026	As at 31st March, 2026
Tangible (owned unless otherwise stated)									
Land									
-Leasehold Land	93.68	-	-	93.68	20.60	0.95	-	21.55	72.13
-Freehold Land	19.20	-	-	19.20	-	-	-	-	19.20
Factory Shed, Building				-				-	-
& Other Installations	662.82	-	-	662.82	333.16	30.63	-	363.79	299.03
Plant & Machinery	856.49	16.40	-	872.89	744.83	25.42	-	770.25	102.64
Furnace Machinery	318.86	-	-	318.86	299.59	1.94	-	301.53	17.33
Rolling Mills Machinery	217.50	-	-	217.50	202.77	1.88	-	204.65	12.85
Rolling Mills Rolls	71.98	-	-	71.98	71.97	-	-	71.97	0.01
Workshop Machinery	9.38	-	-	9.38	8.94	-	-	8.94	0.44
JCB Excavator Loader	14.17	-	-	14.17	13.79	-	-	13.79	0.38
Front End Loader	22.64	-	-	22.64	21.73	-	-	21.73	0.91
Hydraulic Crane	6.36	-	-	6.36	6.05	-	-	6.05	0.31
Motor Car	296.70	-	-	296.70	178.53	36.34	-	214.87	81.83
Scooter	2.70	0.35	-	3.05	1.00	0.50	-	1.50	1.55
Vehices.	18.06	-	-	18.06	17.16	-	-	17.16	0.90
Tractors	0.75	-	-	0.75	0.71	-	-	0.71	0.04
Office Equipments	33.74	3.03	-	36.77	18.51	7.44	-	25.95	10.82
Air Conditioner	7.67	0.85	-	8.52	3.95	1.87	-	5.82	2.70
Furniture & Fixture	37.36	1.07	-	38.43	29.46	2.04	-	31.50	6.93
Computer.	7.27	0.75	-	8.02	5.65	1.15	-	6.80	1.22
Solar Power Plant	14.91	-	-	14.91	14.17	-	-	14.17	0.74
E.S.P	129.60	-	-	129.60	123.12	-	-	123.12	6.48
TOTAL (A):	**2,841.84**	**22.45**	**-**	**2,864.29**	**2,115.69**	**110.16**	**-**	**2,225.85**	**638.44**

(ii) Intangible Assets:

(Figures in ₹ lacs)

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
Particulars	As at 1st April, 2025	Additions during the year	Sale/ Adjustment during the year	As at 31st March, 2026	As at 1st April, 2025	For the year	Sale/ Adjustment during the year	As at 31st March, 2026	As at 31st March, 2026
Software	85.00	0.64	-	85.64	4.25	8.56	-	12.81	72.83
TOTAL (B) :	**85.00**	**0.64**	**-**	**85.64**	**4.25**	**8.55**	**-**	**12.80**	**72.83**
TOTAL (A+B) :	**2,926.84**	**23.09**	**-**	**2,949.94**	**2,119.94**	**118.67**	**0.15**	**2,238.60**	**711.27**

2.09 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(figures in Rs. Lakhs)

(i) PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 1st April, 2024	Additions during the year	Sale/ Adjustment during the year	As at 31st March, 2025	As at 1st April, 2024	For the year	Sale/ Adjustment during the year	As at 31st March, 2025	As at 31st March, 2025
Tangible (owned unless otherwise stated)									
Land									
-Leasehold Land	93.68	-	-	93.68	19.65	0.95	-	20.60	73.08
-Freehold Land	19.20	-	-	19.20	-	-	-	-	19.20
Factory Shed, Building									-
& Other Installations	662.82	-	-	662.82	299.47	33.69	-	333.16	329.66
Plant & Machinery	852.28	4.21	-	856.49	712.61	32.22	-	744.83	111.66
Furnace Machinery	318.86	-	-	318.86	297.25	2.34	-	299.59	19.27
Rolling Mills Machinery	217.50	-	-	217.50	200.64	2.13	-	202.77	14.73
Rolling Mills Rolls	71.98	-	-	71.98	71.97	-	-	71.97	0.01
Workshop Machinery	9.38	-	-	9.38	8.94	-	-	8.94	0.44
JCB Excavator Loader	14.17	-	-	14.17	13.79	-	-	13.79	0.38
Front End Loader	22.64	-	-	22.64	21.73	-	-	21.73	0.91
Hydraulic Crane	6.36	-	-	6.36	6.05	-	-	6.05	0.30
Motor Car	285.71	10.99	-	296.70	127.67	50.85	-	178.53	118.18
Scooter.	1.87	0.98	-	2.85	0.48	0.57	-	1.05	1.81
Vehices.	18.06	-	-	18.06	17.16	-	-	17.16	0.90
Tractors	0.75	-	-	0.75	0.71	-	-	0.71	0.04
Office Equipments	29.90	3.84	-	33.74	7.38	11.13	-	18.51	15.22
Air Conditioner	3.99	3.68	-	7.67	2.18	1.77	-	3.95	3.72
Furniture & Fixture	35.56	1.80	-	37.36	27.13	2.33	-	29.46	7.90
Computer.	5.90	1.37	-	7.27	5.59	0.05	-	5.65	1.63
Solar Power Plant	14.91	-	-	14.91	14.17	-	-	14.17	0.75
E.S.P	129.60	-	-	129.60	123.12	-	-	123.12	6.48
TOTAL (A):	**2,815.12**	**26.87**	**-**	**2,841.99**	**1,977.69**	**138.03**	**-**	**2,115.74**	**726.26**

(ii) Intangible Assets:

(figures in Rs. Lakhs)

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
Particulars	As at 1st April, 2024	Additions during the year	Sale/ Adjustment during the year	As at 31st March, 2025	As at 1st April, 2024	For the year	Sale/ Adjustment during the year	As at 31st March, 2025	As at 31st March, 2025
Software	-	85.00	-	85.00	-	4.25	-	4.25	80.75
TOTAL (B) :	**-**	**85.00**	**-**	**85.00**	**-**	**4.25**	**-**	**4.25**	**80.75**
TOTAL (A+B) :	**2,815.12**	**111.87**	**-**	**2,926.99**	**1,977.69**	**142.28**	**-**	**2,119.99**	**807.01**

2.09 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(figures in Rs. Lakhs)

Particulars		Figures as at 31st March 2026	Figures as at 31st March 2025
(iii)	Capital Work-In-Progress		
	Power Plant *(Refer note-2.35(b) and Note 2.42)*	5,766.57	1,158.11
		5,766.57	**1,158.11**

2.10 NON-CURRENT INVESTMENTS - LONG TERM (At Cost, unless otherwise stated)

	Particulars	Face Value	As at year ending 31st March, 2026		As at year ending 31st March, 2025	
			Quantity (Nos.)	Amount (₹ in lacs)	Quantity (Nos.)	Amount (₹ in lacs)
Trade Investments						
(a)	**Investment in Equity Instruments**					
	(Fully Paid- up Equity Shares)					
	Unquoted					
	In Associates					
	Special Mines & Minerals (P) Ltd	100	46,300	46.30	46,300	46.30
	In Others					
	Anita TradeLinks Private Limited	10	82,900	49.74	82,900	49.74
	ARP Complex Private Limited	10	10,900	24.53	10,900	24.53
			1,40,100	**120.57**	**1,40,100**	**120.57**
(b)	**Investment in Limited Liability Partnership**					
	C.G. Sponge Manufacturers Consortium Coal Fields LLP			78.36		78.36
	(Refer note 1 and 2 below)			**78.36**		**78.36**
	Total		**1,40,100.00**	**198.93**	**1,40,100.00**	**198.93**

Disclosures for Non-Current Investments	As at year ending 31st March, 2026	As at year ending 31st March, 2025
Aggregate Cost of Quoted Investments	-	-
Aggregate Cost of Unquoted Investments	198.93	198.93
Aggregate Market Value of Quoted Investment	-	-
Provision for Diminution in Value of Investments	-	-

Note 1 Disclosures for Investment in LLP:

Name of LLP:	C.G. Sponge Manufacturers Consortium Coal Fields LLP
Names of Partners:	Share of Profit (%)
Aarti Sponge & Power Ltd	12.31%
Animesh Ispat & Pvt. Ltd	4.48%
Baldev Alloys Pvt. Ltd.	11.20%
Bhagwati Power & Steel Ltd.	4.48%
Drolia Electrosteels Pvt. Ltd.	4.48%
Ghankun Steel Pvt. Ltd.	5.60%
G.R. Sponge & Power Ltd	4.48%
Khetan Sponge & Infrastructure Pvt. Ltd.	4.48%
Mahendra Sponge & Power Ltd.	6.72%
P.D. Industries Pvt. Ltd.	4.48%
Rashmi Sponge Iron & Power Ltd.	4.48%
Real Ispat & Power Ltd	12.69%
Shri Hare Krishna Sponge Iron Limited	4.48%
Sunil Sponge Pvt Ltd	8.95%
Vaswani Industries Ltd	6.72%
Total	**100.00%**
Total Fixed Capital of the firm as at 31.03.2026 *(Rs. In Lakhs)*	1,750.14
Total Current Capital of the Firm as at 31.03.2026 *(Rs. In Lakhs)*	-674.02
Total Capital of the Firm as at 31.03.2026 *(Rs. In Lakhs)*	1,076.12

Note 2 : (a)The Company has a 4.48% share in profit/(loss) in the LLP, and the capital balance of the Company stands at Rs. 48.00 lacs as on 31.03.26 (P.Y. 48.47 lacs). The LLP has an investment in a Joint Venture, namely M/s Deavnara Coal Fields LLP aggregating to Rs. 1,243.86 lacs as on 31.03.26 (P.Y. 1,246.65 lacs). Pursuant to a Supreme Court Order dated 24.09.2014, a Coal Block allocated to the said LLP along with the other partners in the joint venture stood cancelled. Subsequent to cancellation of the previous allocation, the Government of India, Ministry of Law and Justice (Legislative Department) promulgated "The Coal Mines (Special Provisions) Ordinance, 2014". But the process of re-allotment and crystallization of compensation amount in respect of the LLP's mine is pending at the Nominated Authority, Ministry of Coal, Government of India. In view of the aforesaid, the LLP has not recognised any amount towards dimunition in value of Investment made in the Joint Venture as on 31.03.26.

(b) Disclosures relating to investment in C.G. Sponge Manufacturers Consortium Coal Fields LLP are on the basis of provisional financial statements for the year ended 31st March, 2026.

2.11 DEFERRED TAX ASSETS (Net)

In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has accounted for Deferred Asset / Liability retrospectively.

Particulars	**Figures as at 31st March 2026**	**Figures as at 31st March 2025**
Deferred tax Assets		
(a) Expenses charged to Statement of Profit and Loss but allowable under Income Tax Laws in subsequent years	6.29	6.85
(b) Timing Differences due to depreciation as per the Companies Act, 2013 and the Income Tax Act, 1961	13.54	13.71
Deferred Tax Assets (Net)	**19.84**	**20.56**

Note - The management has recognised deferred tax assets only to the extent that there is a reasonable certainty of their realisation.

2.12 Long Term Loans and Advances

(figures in Rs. Lakhs)

Particulars	Figures as at 31st March 2026	Figures as at 31st March 2025
Capital Advances		
(Refer note-2.35(b))	93.50	613.34
	93.50	**613.34**

2.19 REVENUE FROM OPERATIONS

Particulars		Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
Sale of Manufactured goods			
(a)	Sponge Iron	6,047.39	7,698.32
(b)	Dolochar	3.21	82.34
(c)	Other by products/waste	21.09	36.31
		6,071.69	7,816.97
	Revenue from Job Work	382.23	-
	Sale of Rejected Raw Material - Iron Ore Fines	210.27	230.03
		6,664.19	**8,047.00**

2.20 OTHER INCOME

	Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(a)	Interest Income		
	- On Other Deposits	2.43	1.91
	- On Loan	5.81	3.51
	- On Fixed Deposit	313.46	307.60
	Liabilities no longer required written back	1.48	-
		323.18	**313.02**

2.21 Details of Raw Materials Consumed

Particulars		Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(a)	Raw material	4,910.61	6,119.55
(b)	Stores, Spares & Consumables	163.72	108.34
		5,074.33	**6,227.89**

	Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
A.	**RAW MATERIALS CONSUMED**		
	Opening Stock	591.91	853.46
	Purchases	5,569.97	5,858.00
		6,161.88	6,711.47
	Less: Sales	-	-
	Less: Closing Stock	1,251.27	591.91
		4,910.61	**6,119.55**

	Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
B.	**STORES, SPARES & CONSUMABLES CONSUMED**		
	Opening Stock	87.92	91.37
	Purchases	168.26	104.89
		256.19	196.26
	Less: Sales	-	-
	Less: Closing Stock	92.47	87.92
		163.72	**108.34**

2.22 Changes in Inventories of Finished Goods etc.

(Rs. in lakhs)

	Particulars		Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(a)	**Finished Goods**			
	Closing Stock		150.50	180.81
	Less: Opening Stock		180.81	90.34
		(a)	**-30.31**	**90.47**
(b)	**Rejected Raw Material (held for sale)**			
	Closing Stock		87.06	122.37
	Less: Opening Stock		122.37	112.11
		(b)	**-35.31**	**10.26**
	Changes in inventories of finished goods, rejected raw materials (held for sale)		**65.62**	**-100.73**

2.23 EMPLOYEE BENEFITS EXPENSE

	Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(a)	Salaries, Wages & Bonus*	305.83	351.31
(b)	Contribution to P.F., Gratuity & Other Fund**	8.99	14.59
(c)	Staff Welfare Expenses	3.42	3.75
		318.24	**369.65**

**Includes Director's Remuneration amounting to Rs. 12.35 Lakhs for F.Y 2025-26 & Rs. 12.05 Lakhs for F.Y.2024-25. Includes prior period expense of Rs. 1.34 Lacs.*

2.24 FINANCE COSTS

	Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(a)	Interest Expense	21.73	11.94
(b)	Other Borrowing Cost	13.93	8.23
	(including processing fees, commission on bank guarantee, etc)	**35.66**	**20.17**

2.25 OTHER EXPENSES

(figures in Rs. Lakhs)

Particulars	**Figures for the year ended 31st March, 2026**	**Figures for the year ended 31st March, 2025**
Power and Fuel	58.27	38.31
Electricity Charges	185.12	177.91
Insurance Charges	13.62	7.26
Testing expenses	17.71	21.90
Advertisement Expenses	0.17	-
Payments to Statutory Auditors		-
- For Statutory Audit Fees	6.00	6.00
- For Interim Audit Fees	-	2.50
- For Limited Review Fees	1.50	-
- For Tax Audit Fees	1.00	1.00
- For Other Matters (Certification)	5.62	0.28
Sundry Debtors/Advances to suppliers written off	2.87	-
Brokerage & Commission	17.29	20.91
Professional Charges	8.45	27.30
Corporate Social Responsibility expenses	26.96	24.92
Donation Expenses	0.88	1.26
Rent	2.37	2.75
Handling Charges	20.06	6.15
Legal Expense	-	0.25
Miscellaneous Expenses	59.99	40.62
Printing and Stationery	0.77	1.02
Rates & Taxes	2.68	0.41
Repairs & Maintenance		
-Repairs to Building	15.18	15.56
-Repairs to Plant & Machinery	43.26	8.73
-Repairs to Others	22.89	14.89
Business Promotion Expenses	3.10	7.15
Directors Sitting Fee (Non-Executive Directors)	0.37	0.31
Security Expenses	34.06	24.27
Share of Loss from LLP*	0.49	0.14
Travelling & Conveyance	5.32	11.93
	556.00	**463.73**

** Figures for the current year are provisional and may be subject to change. The Management is of the view that the change will not have any material impact on the profit/(loss) for the current year. Current Year figure includes prior period loss of Rs. 0.20 lacs.*

2.26 EARNINGS PER SHARE

Particulars	**Figures for the year ended 31st March, 2026**	**Figures for the year ended 31st March, 2025**
Net Profit / (Loss) attributable to Equity Shareholders (₹ in lacs)	619.60	919.80
Weighted average number of Equity Shares in issue (Nos)	1,80,67,982	1,41,21,050
Basic / Diluted Earnings per Equity Share (₹)	3.43	6.51
Diluted Earnings Per Equity Share (Rs)	3.43	6.51
Face Value per Equity Share (₹)	10	10

(i) The Company does not have any outstanding potential dilutive Equity Shares. Consequently the Basic and the Diluted Earnings Per Share of the Company remain the same.

2.27 EMPLOYEE BENEFITS:

(figures in Rs. Lakhs)

(a) **Post retirement benefits:**

The Company has recognised the following amounts in the Statement of Profit and Loss for the year :

(Figures in ₹ lacs)

Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(i) Contribution to Employees Gratuity Fund	-	5.23
(ii) Contribution to Employer's Provident Fund	6.67	6.18
TOTAL	**6.67**	**11.41**

(b) **Defined benefit plans - gratuity**

Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(i) Changes in the Present Value of Obligation		
(a) Present Value of Obligation as at beginning of the year	27.23	23.13
(b) Interest Cost	1.84	1.56
(c) Past Service Cost	-	-
(d) Current Service Cost	2.72	3.59
(e) Curtailment Cost/(Credit)	-	-
(f) Settlement Cost/(Credit)	-	-
(g) Benefits Paid	-	-1.12
(h) Actuarial Gain/Loss	-6.78	0.08
(i) Present Value of Obligation as at end of the year	25.01	27.24

Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(ii) Changes in the Fair value of Plan Assets		
(a) Present Value of Plan Assets as at beginning of year	-	-
(b) Expected Return on Plan Assets	-	-
(c) Actuarial Gain/(Loss)	-	-
(d) Employers' Contributions	-	-
(e) Employees' Contributions	-	-
(f) Benefits Paid	-	-
(g) Fair Value of Plan Assets as at year ending	-	-

Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(iii) Amount recognised in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets		
(a) Present Value of Funded Obligation	25.01	27.24
(b) Fair Value of Plan Assets	-	0
(c) Non-Funded (Asset)/Liability recognised in the Balance Sheet	25.01	27.24
(d) Present Value of Unfunded Obligation	Nil	Nil
(e) Unrecognised Past Service Cost	Nil	Nil
(f) Unrecognised Actuarial (Gains)/Losses	Nil	Nil
(g) Unfunded Net Liability recognised in the Balance Sheet	Nil	Nil

Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(iv) Expenses recognised in the Statement of Profit and Loss		
(a) Current Service Cost	2.72	3.59
(b) Past Service Cost	-	-
(c) Interest Cost	1.84	1.56
(d) Expected Return on Plan Assets	-	-
(e) Curtailment Cost/(Credit)	-	-
(f) Settlement Cost/(Credit)	-	-
(g) Net actuarial Loss/(Gain)	-6.78	0.08
(h) Employees' Contribution	-	-
(I) Total Expenses recognised in the Statement of Profit and Loss	-2.23	5.23

Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(v) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets.		
(a) Government of India Securities	Nil	Nil
(b) Corporate Bonds	Nil	Nil
(c) Special Deposit Scheme	Nil	Nil
(d) Equity Shares of Listed Companies	Nil	Nil
(e) Property	Nil	Nil
(f) Insurer Managed Funds	Nil	Nil
(g) Others	Nil	Nil

The Actual Return on Plan Assets is as follows :

Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
Actual Return on Plan Assets	-	-

Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
(a) Discount Rate	7.25%	6.75%
(b) Expected Rate of Return on Plan Assets	0.00%	0.00%
(c) Salary Escalation Rate	6.00%	6.00%

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

2.28 Related Party Disclosures as required by Accounting Standard (AS - 18) on "Related Party Disclosures" notified under Section 133 of the Companies Act, 2013 are as under:

(i)	**Key managerial personnel**	
	- Manoj Parasrampuria (Appointed as Chairman & Managing Director wef 26.07.2024)	Chairman & Managing Director
	- Manish Parasrampuria	Director
	- Late Shyam Sunder Parasrampuria (Ceased wef 20.02.2025)	Director
	- Shams Naved (Resigned from Whole Time Director & CFO wef 23.08.2024)	Director
	- Ankit Agrawal (Resigned wef 01.08.2024)	CFO
	- Rashmeet Kaur	Company Secretary
	- Ram Chandra Saras (Resigned wef 16.08.2024)	Independent Director
	- Gaurav Mehta (Resigned w.e.f. 28.11.2024)	Independent Director
	- Jonu Agrawal (Appointed wef 16.08.2024)	Independent Director
	- Abhishek Parasrampuria (Appointed wef 26.08.2024)	CFO
	- Anubhav Parasrampuria (Appointed wef 21.09.2024)	Whole Time Director
	- Chiman Lal Agarwal (Appointed wef 13.01.2025)	Independent Director
	- Kamlesh Kumar Dewangan (Ceased wef 18.09.2025)	Additional Director
	- Sanjeet Singh (Appointed as Additional Director wef 13.11.2025 and regularised as Executive Director wef 19.12.2025)	Executive Director
(ii)	**Relatives of key managerial personnel**	
	- Ganga Agarwal	
	- Anita Parasrampuria	
	- Anushka Parasrampuria	
	- Shweta Parasrampuria	
	- Krishna Devi Parasrampuria	
	- Sheetal Singhania	
	- Kartikey Parasrampuria	
	- Shubhangi Jalan	
	- Akshat Parasrampuria	
	- Kuldeep Chhabra	
	- Jasprit Chhabra	
	- Harmeet Chhabra	
	- Anusuiya Dewangan	
	- Panch Ram Dewangan	
	- Suman Dewangan	
	- Ekansh Dewangan	
	- Pratishtha Dewangan	
(iv)	**Enterprises where Key management Personnel and their relatives have significant influence**	
	- Indo Chains (Raipur) Private Limited	
	- Indo Chains	
	- Anita Tradelinks Private Limited	
	- ARP Complex Private Limited	
	- Shri Ranisatidadi Trading Private Limited (struck off)	
	- Solmarc Industrial Solutions Limited	

(v) The following transactions were carried out with the related parties: **(figures in Rs. Lakhs)**

Related party	Relationship	Outstanding as on 31.03.26	Outstanding as on 31.03.25	Nature of transaction	Value of Transaction for the year ended 31.3.2026	Value of Transaction for the year ended 31.3.2025
Rashmeet Kaur	KMP, Co. Secretary	-0.55	-0.6	Salary	6.75	6.93
Ankit Agrawal	CFO	-	-	Salary	-	6.39
Anita Parasrampuria	Relative of Directors	-	7.53	Salary	-	13.58
Anushka Parasrampuria	Relative of Directors	-	-	Salary	-	37.73
Shweta Parasrampuria	Relative of Directors	-	2.10	Salary	-	19.01
Abhishek Parasrampuria	CFO	-0.50	4.15	Salary	6.29	3.76
Anubhav Parasrampuria	Director	-0.50	3.38	Director's Remuneration	6.29	3.23
Jonu Agrawal	Director	-0.30	-0.07	Director's Sitting Fees	0.30	0.24
Chiman Lal Agrawal	Director	-0.63	-0.06	Director's Sitting Fees	0.34	0.07
Kamlesh Kumar Dewangan	Director	-	-0.23	Director's Remuneration	3.23	0.23
Sanjeet Singh	Executive Director	-0.62	-	Director's Remuneration	2.83	-
				Salary	0.30	-
Shams Naved	Director	-0.92	-	Director's Remuneration	-	4.36
				Salary	11.04	-
Indo Chains (Raipur) Private Limited	Enterprise over which KMP have significant control.	46.08	64.51	Loan Given	-	125.00
				Repayment Received	-	85.00
				Interest Earned	5.81	3.51
				Other sums	54.01	
				Purchases	2.54	-
				Job Work	451.03	-
				Amount paid	-	-
Indo Chains	Enterprise over which KMP have significant control.	-	0.05	Sales	1.30	1.57
Special Mines and Minerals Private Limited	Associate Company	46.30	46.30	Investment in Shares	-	-
Anita TradeLinks Private Limited	Enterprise over which KMP have significant control.	49.74	49.74	Investment in Shares	-	-
		-0.08	-0.27	Rent for Office	2.19	2.00
ARP Complex Private Limited	Enterprise over which KMP have significant control.	24.53	24.53	Investment in Shares	-	-

2.29 Additional Regulatory Information as required by Para Y of Part - I to Schedule III to the Companies Act, 2013:

(i)	The title deeds of the Immovable Property (other than prpoerties where the Company is a lessee and the lease arrangements are duly executed in the favour of Lessee) are held in the name of the Company. Accordingly, disclosures as required under this para is not applicable.
(ii)	The company has not revalued its Property, Plant and Equipment during the current and previous year. Accordingly disclosures as required under this para is not applicable.
(iii)	Disclosures where the company has granted loans or advances in the nature of loan to promoters, directors, KMP and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment are:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding *(Current Year)*	Percentage to the total Loans and Advances in the nature of loans *(Current Year)*	Amount of loan or advance in the nature of loan outstanding *(Previous Year)*	Percentage to the total Loans and Advances in the nature of loans *(Previous Year)*
Related Parties	69.74	100%	64.51	100%

(iv) **Capital Work-in-Progress Under-Development ageing schedule/completion schedule:**

(Rs. in lakhs)

A. Capital Work-in-Progress, the ageing schedule is given below as at 31.03.2026:

Particulars	Amount in Capital Work-in-Progress for the period				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:	-	-	-	-	-
Power Plant	4,608.46	1,158.11	-	-	**5,766.57**

B. For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the completion schedule is given below as at 31.03.2026:

Particulars	Amount in Capital Work-in-Progress for the year				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:	-	-	-	-	-
Power Plant	4,608.46	1,158.11	-	-	**5,766.57**

A. Capital Work-in-Progress, the ageing schedule is given below as at 31.03.2025:

Particulars	Amount in Capital Work-in-Progress for the year				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:	-	-	-	-	-
Power Plant	1,158.11		-	-	**1,158.11**

B. For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the completion schedule is given below as at 31.03.2025:

Particulars	Amount in Capital Work-in-Progress for the year				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:	-	-	-	-	-
Power Plant	-	-	-	-	-

(v) **Intangible Assets Under-Development ageing schedule/completion schedule:**

A. For Intangible Assets Under-Development, the ageing schedule is given below as at 31.03.2026:

Particular	Amount in Intangible Assets Under-Development for a year				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:					
Software	-	-	-	-	-

B. **For Intangible Assets Under-Development, whose completion is overdue or has exceeded its cost compared to its original plan, the completion schedule is given below as at 31.03.2026:**

Particular	Amount in Intangible Assets Under-Development for a year				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:	-	-	-	-	-
Project Temporarily Suspended:	-	-	-	-	-

A. **For Intangible Assets Under-Development, the ageing schedule is given below as at 31.03.2025:**

Particular	Amount in Intangible Assets Under-Development for a year				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:		-			
Software	-	-	-	-	-

B. **For Intangible Assets Under-Development, whose completion is overdue or has exceeded its cost compared to its original plan, the completion schedule is given below as at 31.03.2025:**

Particular	Amount in Intangible Assets Under-Development for a period				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:					
Project Temporarily Suspended:					
	-	-	-	-	

(vi) There has been no proceeding initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder during the current and previous year. Accordingly disclosures under this para is not applicable.

(vii) The Company has borrowings from Banks or Financial Institutions on the basis of security of current assets. No material discrepancies have been noticed in the Quarterly statements filed for Current Assets (Stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables) held by the company in comparison with the stock and book debts as per books of accounts except as under:

(Figures in lacs)

Quarter	Name of the Bank	Particulars	Amount as per Books	Amount as reported	Difference	Reason for Material Discrepancies
June, 2025	HDFC Bank	Inventories	1,001.61	1,108.61	-107.00	Method of valuation adopted
September, 2025	HDFC Bank	Inventories	650.71	515.09	135.62	Method of valuation adopted
December, 2025	HDFC Bank	Inventories	1,187.69	1,279.64	-91.95	Method of valuation adopted
March, 2026	HDFC Bank	Inventories	1,488.83	1641.30	-48.28	Method of valuation adopted

(Figures in lacs)

Quarter	Name of the Bank	Particulars	Amount as per Books	Amount as reported	Difference	Reason for Material Discrepancies
June, 2025	HDFC Bank	Debtors and Advances to Suppliers	685.02	962.99	-277.97	Other Debit Balances of Creditors added to amount as reported.
September, 2025	HDFC Bank	Debtors and Advances to Suppliers	539.58	776.61	-237.03	Other Debit Balances of Creditors added to amount as reported.
December, 2025	HDFC Bank	Debtors and Advances to Suppliers	866.46	904.52	-38.06	Other Debit Balances of Creditors added to amount as reported.
March, 2026	HDFC Bank	Debtors and Advances to Suppliers	525.55	472.45	53.10	Other Debit Balances of Creditors added to amount as reported.

(viii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender during the current and previous year. Accordingly disclosures under this para is not applicable.

(ix) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year. Accordingly disclosures under this para is not applicable.

(x) There are no charges or satisfaction pending for registration with the Registrar of Companies beyond the statutory period during the current and previous year except :

For Current Year (FY 2025-26) :

Name of Bank	Nature of Facility	Amount sanctioned	Security	Reason for not creating charge
Union Bank	Bank Guarantee	Rs. 74.56 lacs	Lien on Fixed Deposit amounting to Rs. 74.56 lacs	The lending bank did not require creation of charge.

For Previous Year (FY 2024-25) :

Name of Bank	Nature of Facility	Amount sanctioned	Security	Reason for not creating charge
Union Bank	Bank Guarantee	Rs. 170 lacs	Lien on Fixed Deposit amounting to Rs. 140 lacs	The lending bank did not require creation of charge.

(xi) The company does not have any subsidiary and accordingly compliance with number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.

(xii) **Analytical Ratios :**

Particulars	Numerator	Denominator	CY	PY	% Change	Reason
Current Ratio	Current Assets	Current Liabilities	5.04	4.96	1.44%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.27	0.15	73.89%	Due to increase in long term Borrowings.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	44.14	116.52	-62.11%	Due to decrease in Earnings available for debt service as a result of increase in expense.
Return on Equity Ratio	EAT - Preference Dividend	Average Shareholder's Equity	0.07	0.13	-48.43%	Due to increase in share capital and premium due to new issue of shares as well as decline in profits
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.01	5.75	-30.31%	Increase in inventory
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	NIL	NIL	NIL	The company does not sell goods on credit
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	NIL	NIL	NIL	The company does not purchase goods on credit
Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.35	1.77	-23.90%	N.A
Net Profit Ratio	Net Profit	Net Sales	0.09	0.11	-18.66%	N.A
Return on Capital Employed	EBIT	Capital Employed	0.06	0.15	-57.74%	Due to increase in share capital and premium due to new issue of shares as well as decline in profits
Return on Investment	Income from Unquoted Investments	Average Investment	-0.006	-0.002	250.00%	Due to increase in loss from Unquoted Investments.

(xiii)	No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year. Accordingly disclosures under this para is not applicable.
(xiv)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
	(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(xv)	The Company has 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.
2.30	**Additional Regulatory Information as required by Para 5 (ix) to (xi) of Part - II to Schedule III to the Companies Act, 2013:**
(i)	There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the books of account during the period in the tax assessment under the Income Tax Act, 1961.
(ii)	**Disclosure w.r.t the amount of expenditure incurred on 'Corporate Social Responsibility Activities' as required by Section 135 of the Companies Act, 2013 and Schedule III of the Act:**

Particulars		**Amount (₹ in lacs)**
(a) Gross amount required to be spent by the Company during the year		26.74
(b) Amount of expenditure incurred		26.96
(c) Shortfall at the end of the period		-
(d) Total of previous year shortfall*		-
(e) Reason for shortfall		-
(f) Nature of CSR Activities	- Promoting Education	18.90
	- Animal Welfare	1.17
	- Culture	1.51
	- Health	5.00
	- Making available safe drinking water	0.38
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard:		-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately:		-

**Note 1 - The Company has an excess of Rs.0.22 Lakhs spent in CSR activities in the current year*

(iii)	The Company has not traded or invested in Crypto Currency or Virtual Currency during the current and previous year and therefore the disclosures as sought is not applicable.

2.31 Details of Sales, Closing Stock & Opening Stock of finished goods / By-product: (figures in Rs. Lakhs)

Particulars		Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
	Manufactured Goods		
(a)	**Finished Goods (Sponge Iron)**		
	-Opening Inventory	43.28	81.04
	-Sales	6,047.39	7,698.32
	-Closing Inventory	-	43.28
	Dolochar		
	-Opening Inventory	30.52	3.45
	-Sales	3.21	82.34
	-Closing Inventory	68.06	30.52
(b)	**Others**		
	-Opening Inventory	107.01	5.84
	-Sales	21.09	36.31
	-Closing Inventory	82.44	107.01

2.32 In accordance with the provisions of the Accounting Standard on Impairment of Assets, AS-28, the management has made assessment of assets in use in respect of each cash-generating unit and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.

2.33 In the opinion of the Board, the operations of the Company comprises of dealing in Sponge Iron & allied products. The entire operations are located in India. Hence, the company does not have any reportable segments as per Accounting Standard AS-17- "Segment Reporting".

2.34 Previous year figures have been regrouped / rearranged, wherever considered necessary to conform to present classification.

2.35 Details of Expenditure allocated to Property, Plant & Equipment & Capital Work-In-Progress :

(figures in Rs. Lakhs)

	Particulars	As on 31st March, 2026	As on 31st March, 2025
(a)	**Property, Plant & Equipment**		
	Revenue expense capitalised :		
	Factory Shed, Building & Other Installations:		
	- Salaries and wages	-	-
	Plant & Machinery:		
	- Repairs and Maintenance	-	-
		-	**-**
(b)	**Capital Work-In-Progress**		
	Power Plant:		
	Boiler / WHRB / ESP / AFBC System	1,747.40	-
	Electrical & Instrumentation	524.08	-
	Cooling / Water / Air Systems	197.77	-
	Material Handling & Lifting Systems	1,218.73	-
	Building & Civil Work	1,014.78	512.86
	Legal and Consultancy	65.49	40.22
	Travelling & Conveyance	2.22	1.14
	Carriage Inward	1.82	0.57
	General expenses	176.44	0.20
	Grid Connection	18.79	3.49
	Turbine	631.11	582.55
	Processing Fee	-	3.19
	Rates & Taxes	-	0.54
	Fire fighting system	6.35	-
	Interest on Term Loan	161.60	13.36
		5,766.57	**1,158.11**

2.36 Details of Expenditures incurred and Earnings made in Foreign Currency by the company during the year:

Particulars		Currency	Amount in Foreign Currency	Amount in INR (₹ in lakhs)
(a)	<u>Expenditures incurred in Foreign Currency</u>			
	-Travelling and Conveyance (Current Period)		*NIL*	*NIL*
	-Travelling and Conveyance (Previous Year)	N.A.	NIL	NIL
	-Travelling and Conveyance (Current Period)		*NIL*	*NIL*
	-Travelling and Conveyance (Previous Year)	N.A.	NIL	NIL
	Total (CY)		**NIL**	**NIL**
			NIL	**NIL**
	Total (PY)		***NIL***	***NIL***
			NIL	***NIL***

2.37 Disclosure as per AS-19 "Leases" -

(i) Since the company has not entered into any non-cancellable lease arrangements, disclosures as per Accounting Standard 19 "Leases" to that extent are not required to be given. There are no contingent rents recognised as income in the statement of profit and loss for the year.

(ii) Particulars of the significant leasing arrangements entered into by the Company -

(a) Operating lease arrangement entered into with the Governer of Chattisgarh, acting through the Addl. Managing Director Chattisgarh State Industrial Development Corporation Ltd ("the Lessor" including his successor in office) vide agreement dated 30th June 2003 -

1. Terms of renewal - The lease may be renewed for a period of five years, provided the lessee has duly paid the rent and performed the conditions as mentioned in the deed.

2. Escalation Clause - Enhancement of rent at any one time may not exceed 30% of the rent payable at the time of review.

3. Restrictions imposed by the agreement - The lease arrangement allows for the premises to be used only for the business of Sponge Iron and other allied products, Any permanent/temporary additions or alterations to the premises must be done with the prior approval of the Lessor. The Deed does not permit sub-lease of the premises, no offensive trade or business must be carried out, the decision to what the same is, is final and binding by the Lessor.

(b) Operating lease arrangement entered into with Anita Tradelinks Private Limited ("the Lessor") vide agreement dated 1st September, 2025-

1. Terms of renewal - There are no renewal terms in the agreement.
2. Escalation Clause - There is no escalation clause in the Agreement.
3. Restrictions imposed by the agreement - The lease arrangement allows for the premises to be used only for official purposes along with adequate alteration required for smooth functioning.

2.38 Details of Raw Materials Consumed under broad heads.

Particulars	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Raw Materials		
- Iron Ore	3,392.71	-
-Coal	1,496.61	1,803.34
-Dolomite	21.29	29.20
Sub-Total (A):	**4,910.61**	**1,832.54**
Less: (Profit)/Loss on sale of Raw Materials		
-Aluminium Shots	-	-
Sub-Total (B):	**-**	**-**
Raw Material Consumed *(refer Note No. 2.21)*	**4,910.61**	**1,832.54**

2.39 Contingent Liabilities and Commitments

(i) Contingent Liability

The Company does not have any Contingent Liability as on 31st March, 2026.

(ii) Estimated amount of contracts remaining to be executed on capital account not provided for :

(Figures in lacs)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Estimated amounts of contract remaining to be executed on Capital account and not provided (Net of Advances)	550.77	3,090.55

2.40 The Company holds 31.58% equity in the Equity Share Capital of M/s Special Mines & Minerals (P) Ltd ("the Investee") which has been acquired over a period of time. The Investee is yet to start any commercial operations and is not material. The Company has been legally advised that the preparation of Consolidated Financial Statements in terms of Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified under section 133 of the Companies Act, 2013 is not required because of the following reasons -

(a) The Company does not have any representation on the Board of Directors of the Investee;
(b) There is no participation of the Company in the policy making processes of the Investee;
(c) There are no material transactions between the Company and the Investee;
(d) There is no interchange of managerial personnel between the Company and the Investee;
(e) There is no provision of essential technical information.

2.41 The Company has not assessed the financial impact arising from the implementation of the New Labour Codes effective November 21, 2025, particularly in relation to employee benefit obligations arising from changes in the definition of wages and related provisions. Consequently, the Company has not recognised any additional liability, if any, in respect of such impact in the financial statements for the year ended March 31, 2026.

In the absence of such assessment, the consequential impact on employee benefit expenses and liabilities is presently unascertainable. Accordingly, employee benefit liabilities may be understated and profit for the year ended March 31, 2026 may be overstated to that extent.

2.42 **Capital Work-in-Progress - Captive Power Plant**

Capital Work-in-Progress includes expenditure incurred towards setting up of the Company's captive power plant at its existing manufacturing facility.

The completion and commencement of commercial production of the said power plant has been delayed due to operational and external factors affecting the implementation schedule, including challenges in procurement of LPG arising from the prevailing war situation, disruptions in transportation and logistics, and consequent delay in receipt of certain required components. These factors have resulted in delay in testing, commissioning and trial run operations of the captive power plant.

The delay is temporary in nature and the Company is taking necessary steps to complete the remaining activities, including testing, commissioning, trial run and stabilization of the power plant. Accordingly, the expenditure incurred on the project continues to be classified as Capital Work-in-Progress as at March 31, 2026.

The Company expects to commence commercial production upon successful completion of trial run operations and stabilization of the captive power plant.

2.43 All amounts appearing in the financial statements are in ₹ lakhs, unless otherwise specified.

As per our report of even date

For A.C Bhuteria & Co.
Chartered Accountants
Firm Registration No. 303105E

Mahak Bhuteria
Partner
Membership No. : 314270

Manoj Parasrampuria
Chairman & Managing Director
DIN: 00469018

Anubhav Parasrampuria
Whole-time Director
DIN: 10781450

Place : Kolkata
Dated : 29.05.2026

Rashmeet Kaur
Company Secretary
Membership No.:A66512
Place : Kolkata
Dated : 29.05.2026

ŠHK

SHRI HARE-KRISHNA SPONGE IRON LIMITED

(MFRS. OF SPONGE IRON, M.S. INGOT, STEEL SHOTS & GRITS)

Reg. Off : Flat No. 2-D, 2nd Floor in Tower No.-1, Alcove Gloria situated at municipal premises No. 403/1, Dakshindari Road, VIP Road, Kolkata, Sreebhumi, North 24 Parganas, West Bengal, India, 700048

Corp Off. & Factory : Plot No. 106, Phase-II, Industrial Growth Centre, Siltara, Raipur (C.G.) PIN-493111

Phone : 0771-4090514, Fax : 0771-2562514, Website : shkraipur.com, E-mail : info@shkraipur.com, shkraipur@gmail.com

CIN : L27109WB2003PLC096152, GST : 22AAHCS5235M1Z7

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2026. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lakhs except for Earning Per share)

I	SL. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	Rs. 6987.37	Rs. 6987.37
	2.	Total Expenditure	Rs. 6168.52	Rs. 6168.52
	3.	Net Profit/(Loss)	Rs. 619.60	Rs. 619.60
	4.	Earnings Per Share	Rs. 3.43	Rs. 3.43
	5.	Total Assets	Rs. 14429.36	Rs. 14429.36
	6.	Total Liabilities	Rs. 14429.36	Rs. 14429.36
	7.	Net Worth	Rs. 10663.94	Rs. 10663.94
		Any other financial item(s) (as felt appropriate by the management)	-	-

II	Audit Qualification (each audit qualification separately)	
	a. Details of Audit Qualification:	Non-assessment of Labour Codes notified by the Government Of India vide notification dated 21st November, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations.
	b. Type of Audit Qualification:	Qualified Opinion
	c. Frequency of qualification:	Appeared first time

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The impact of the qualification is not quantified by the Auditor.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	-
	(ii) If management is unable to estimate the impact, reasons for the same:	The Company is in the process of assessing the implications arising out of the Labour Codes notified by the Government of India and the related rules thereunder. Considering the stage of implementation and the fact that the impact assessment involves various assumptions and interpretations, the financial effect thereof is presently not capable of being reasonably estimated and accordingly, no quantification has been considered in the financial results.
	(iii) Auditors' Comments on (i) or (ii) above:	No comments

III	Signatories:		
	Chairman & Managing Director	Manoj Parasrampuria	
	CFO	Abhishek Parasrampuria	
	Audit Committee Chairman	Chiman Lal Agrawal	
	Statutory Auditor	A.C. Bhuteria & Co.	
	Place	Kolkata	
	Date	29th May 2026	

For, Shri Hare-Krishna Sponge Iron Limited

Anubhav Parasrampuria
Whole Time Director
DIN: 10781450

Date: 29th May, 2026
Place: Kolkata

CERTIFICATE ON THE UTILISATION OF THE ISSUE PROCEEDS

Date: 29th May,2026

The Board of Directors
M/s Shri Hare-Krishna Sponge Iron Limited
Flat no. 2-D , 2nd Floor, Tower no. 1
Dakshindari Road, VIP Road
Kolkata, West Bengal, India – 700048

Independent Statutory Auditor's Certificate on the manner of the utilization of funds for purposes as stated in the Offer Document

1. This Certificate is issued in accordance with our discussion earlier.

2. The accompanying annexure ("Annexure A") contains details of manner of the utilization of funds for purposes as stated in the Offer Document for the Initial Public Offering of Shri Hare-Krishna Sponge Iron Limited (the "Company") specifying the object wise amount as disclosed in the Offer Document(s) and the actual utilization of funds, along with any variation(s), if any as per the format prescribed in the Circular dated 5th September, 2024 ("the Circular") issued by the Listing Department of the National Stock Exchange ("NSE"), by the Shri Hare-Krishna Sponge Iron Limited, which we have initialled for identification purposes only. The Funds were raised by the Company pursuant to the public issue of 50,70,000 equity shares of face value of Rs. 10/- each, at a premium of Rs. 49/- each, aggregating to Rs. 2991.30 Lakhs.

Managements' Responsibility for the Certificate

3. The preparation of the accompanying annexure is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Certificate, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The financial information and books of accounts are the responsibility of the management of the Company, which is also responsible for establishing and maintaining effective internal control, for properly recording transactions in the accounting records, for safeguarding assets, for prevention and detection of fraud and error, for complying with accounting standards and for the overall fair presentation of the Financial Information.

5. The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and for providing all relevant information to the NSE Emerge Platform.

A. C. BHUTERIA & CO. KOLKATA Chartered Accountants

Auditor's Responsibility

6. Pursuant to the requirements of the Circular, it is our responsibility to certify the utilization of the issue proceeds (post approval by the Audit Committee of listed entity) specifying the object wise amount as disclosed in the Offer Document(s) and the actual utilization of funds, along with any variation(s), if any as per the format prescribed in the aforesaid Circular, along with the filing of financial results for the period ended 31st March, 2026, by Shri Hare-Krishna Sponge Iron Limited (the "Company") with the NSE Emerge platform.

7. We conducted our examination of the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, we are of the opinion that amounts that form part of the said Annexure have been accurately extracted from the books of accounts for the period ended 31st March 2026 of the Company.

Restriction on Use

10. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Circular to submit the accompanying annexure to the NSE Emerge Platform and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

Date: 29th May,2026

Place: Kolkata

For A.C. Bhuteria & Co.
Chartered Accountants

A.C. BHUTERIA & CO. KOLKATA Chartered Accountants

Mahak Bhuteria

Mahak Bhuteria
Partner, Membership No. 314270
Firm Regd. No. 303105E
UDIN:26314270AQPNYL9898

Annexure A

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Funding of Capital Expenditure Requirements of the Company towards Set up of Captive Power Plant at Siltara-Raipur	Rs. 2,300.00 lakhs	Rs. 1874.59 lakhs	Rs. 425.41 lakhs	-
2	General Corporate Purpose	Rs. 326.72 lakhs	Rs.326.05 lakhs	Rs. 0.67 lakhs	**Out of the issue related expenses, Rs 71.26 lakhs has been utilized towards General Corporate Purpose*
3	Issue related expenses in relation to Issue	Rs. 364.58 lakhs	Rs. 364.58 lakhs*	Rs. 0	
	Total	**Rs. 2,991.30 lakhs**	**Rs. 2565.22 lakhs**	**Rs. 426.08 lakhs**	-

For Shri Hare-Krishna Sponge Iron Limited

Anubhav Parasrampuria

SHRI HARE KRISHNA SPONGE IRON LTD. KOLKATA (W.B.)

Anubhav Parasrampuria
Whole Time Director
DIN: 10781450

Date: 29th May, 2026
Place: Kolkata

For A.C. Bhuteria & Co.
Chartered Accountants

Mahak Bhuteria

Mahak Bhuteria
Partner,
Membership No. 314270
Firm Regd. No. 303105E
UDIN:26314270A0PNYL9898

SHK
SHRI HARE - KRISHNA SPONGE IRON LTD.
SHRI HARE-KRISHNA SPONGE IRON LIMITED
(MFRS. OF SPONGE IRON, M.S. INGOT, STEEL SHOTS & GRITS)
Reg. Off.: Flat No. 2-D, 2nd Floor in Tower No.-1, Alcove Gloria situated at municipal premises No. 403/1, Dakshindari Road, VIP Road, Kolkata, Sreebhumi, North 24 Parganas, West Bengal, India, 700048
Corp Off. & Factory : Plot No. 106, Phase-II, Industrial Growth Centre, Siltara, Raipur (C.G.) PIN-493111
Phone : 0771-4090514, Fax : 0771-2562514, Website : shkraipur.com, E-mail : info@shkraipur.com, shkraipur@gmail.com
CIN : L27109WB2003PLC096152, GST : 22AAHCS5235M1Z7

Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half Year ended March 31, 2026

Name of listed entity	Shri Hare-Krishna Sponge Iron Limited
Mode of Fund Raising	IPO
Date of Raising Funds	01st July 2025
Amount Raised	Rs. 2991.30 Lakhs
Report filed for half year ended	March 31st 2026
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of Funds raised	No
If yes, whether the same is pursuant to Change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	Nil
Comments of the Chartered accountants, if Any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	i) Funding of Capital Expenditure requirements of our company towards setup of Captive Power Plant at Siltara – Raipur ii) General Corporate Purpose iii) Issue related expenses in relation to Issue We hereby confirm that there was no deviation from the objects.

Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds utilised**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks, if any**
Funding of Capital Expenditure requirements of our company towards setup of Captive Power Plant at Siltara – Raipur	NA	Rs. 2300.00	NA	Rs. 1874.59	Nil	-
General Corporate Purpose	NA	Rs. 326.72	NA	Rs. 326.05	Nil	-
Issue related expenses in relation to Issue	NA	Rs. 364.58	NA	Rs 364.58	Nil	*Kindly refer the note below.*

***Note**: Out of the total allocation of Rs. 364.58 towards Issue-related expenses as disclosed in the Offer Document, an amount of Rs. 293.32 had been utilised towards Issue-related expenses up to September 30, 2025. The unutilised balance amount of Rs. 71.26 was transferred to General Corporate Purpose on September 30, 2025, and the said amount has subsequently been fully utilised towards General Corporate Purpose after September 30, 2025. Accordingly, the said amount of Rs. 71.26 has been reflected in the utilised column under Issue-related expenses, resulting in the unutilised amount under Issue-related expenses being NIL as on March 31, 2026.*

Note:

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised; or

b) Deviation in the amount of funds actually utilized as against what was original disclosed;

c) Change in terms of a contract referred to in the fund raising documents i.e., prospectus, letter of offer, etc.

For **Shri Hare-Krishna Sponge Iron Limited**

Anubhav Parasrampuria

SHRI HARE KRISHNA SPONGE IRON LTD. KOLKATA (W.B.)

Anubhav Parasrampuria
Whole Time Director
DIN: 10781450

WITH GRATITUDE

Acknowledgements

We would like to express our sincere gratitude and thank our shareholders for reposing their faith in the Management of the Company.

We wish to convey our sincere appreciation to all the employees of the Company for their stupendous efforts as well as their collective contribution during the year.

We would like to thank and applaud the efforts of the compliance team at Shri Hare-Krishna sponge Iron Limited for their timely inputs and guidance to maintain the highest levels of corporate governance in the organisation.

We would also like to thank our suppliers, auditors, bankers and all other business associates and the Government authorities for their continuous support given to the Company and their confidence in the management of the Company.

Shri Hare-Krishna Sponge Iron Limited
CIN: L27109WB2003PLC096152
Flat No 2-D, 2nd Floor in Tower No. 1, Alcove Gloria
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