NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

41ST ANNUAL REPORT 2025-2026

Registered Office: 5140-41/34, F/F
Chaudhary Market Gali Peti
Wali, Rui Mandi, Sadar Bazar, North Delhi,
Delhi-110006
Email id: nirajispatindustries@gmail.com

Corporate Office: Chaudhary Cinema
Building, 19, G.T. Road, Ghaziabad,
Uttar Pradesh-201001

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KMPs

Chaitanya Chaudhry	Director & CEO
Vaishali Chaudhry	Non-Executive Director
Manoj Kumar Singhal	Independent Director
Vikas Tyagi	Independent Director
Niraj Chaudhary	CFO

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manowar Ali
Email id Manowaralics@gmail.com
Contact No. 011-23551821, 0120-6526390

REGISTERED OFFICE

5140-41/34, F/F Chaudhary Market, Gali Peti Wali, Rui Mandi, Sadar Bazar, Delhi -110006
Email ID: nirajispatindustries@gmail.com
Website: www.nirajispat.in
Phone: 0120-6526390, 23551821

STATUTORY AUDITORS

M/s Sanjeev Anand & Associates
Chartered Accountants,
136, Navyug Market, Ghaziabad, 201001
Email Id: sanjeevgzb@gmail.com
Contact No.: 9971343337

CORPORATE OFFICE

Chaudhary Cinema Building,
19, G.T. Road Ghaziabad, Uttar Pradesh-201001
Email ID: nirajispatindustries@gmail.com
Website: www.nirajispat.in
Phone: 0120-6526390, 23551821

INTERNAL AUDITOR

M/s. Vipin Kumar & Company,
Chartered Accountants,
2-Kamal Colony, Delhi Road
Saharanpur, U.P. 247001
Email Id: **vipinsre@gmail.com**
Contact No : 8077672965

SECRETARIAL AUDITOR

V Kumar & Associates
Company Secretaries
15/18, Basement, West Patel Nagar,
New Delhi-110008
Mobile: 9910218035
Mail: csvivekkumar@gmail.com,

REGISTRAR AND TRANSFER AGENT

M/s Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi-110020
Contact No.: 011-26812682, 40450193 to 97
website:www.skylinerta.com

BANKERS

State Bank of India
Bank of India

STOCK EXCHANGE

National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051

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NIRAJ ISPAT INDUSTRIES LIMITED
CIN: L27106DL1985PLC021811
Regd. Office: 5140-41/34, F/F Chaudhary Market Gali Peti Wali, Rui Mandi, Sadar Bazar, Delhi, India, 110006
E-Mail ID: nirajispatindustries@gmail.com, Website: www.nirajispat.in
Phone No. 011-23551821, 0120-6526390

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **41st Annual General Meeting** of the Shareholders of **Niraj Ispat Industries Limited** will be on **Thursday, 20th August, 2026** at **12:00 P.M**. held at its Registered Office of the Company situated at 5140-41/34, F/F Chaudhary Market Gali Peti Wali, Rui Mandi, Sadar Bazar, Delhi-110006 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the standalone Audited Financial Statements of the Company for the Financials Year Ended March 31, 2026 i.e Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2026 along with the Reports of the Board of Directors and Auditors thereon.

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

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and the Auditor's thereon placed before this Annual General Meeting, be and are hereby considered and adopted."

2. **Appointment of Mr. Chaitanya Chaudhry (DIN:06813394) as a director, liable to retire by rotation.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Chaitanya Chaudhry (DIN:06813394)** a Director, liable to retire by rotation who retires by rotation at this Meeting, and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

For and on behalf of the Board of Directors
For NIRAJ ISPAT INDUSTRIES LIMITED

Place: New Delhi
Date: 25-07-2026

Sd/-
Manowar Ali
Company Secretary
M.No.: A55140

NOTES:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY***. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. Brief profile of the Director to be re-appointed including nature of his/her expertise, names of companies in which he/ she holds directorships and committee memberships shareholding in the Company and relationships with other directors, etc., are provided in Annexure of this Notice. In terms of the MCA Circulars, the Notice of the 41st AGM and Annual Report for the financial year 2026, will be available on the website of the Company at www.nirajispat.in, on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 10th August, 2026 to 19th August, 2026 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

6. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form Members holding shares in physical form are advised to avail of the facility of dematerialization.

7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

8. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Monday, 17th August, 2026 at 09:00 A.M. and ends on Wednesday, 19th August, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for Ide AS 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

	2. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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. NSDL and CDSL.

Login type	**Helpdesk details**
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.inor call at call at : 022 - 4886 7000 and 022- 2499 7000
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Iternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account	16 Digit Beneficiary ID

with CDSL.	For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvivekkumar@gmail.com with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at : 022 - 4886 7000 and 022- 2499 7000 or send a request to (Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai – 400 013, at the designated)atevoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

I. In case shares are held in physical mode please provide 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 nirajispatindustries@gmail.com.

II. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to nirajispatindustries@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

III. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.

IV. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

---------- Tear Here ----------

ATTENDENCE SLIP

41st Annual General Meeting

Name of the Shareholder (in Block Letter) : …….
Regd. Folio No. /DP. Id/ Client Id : …….
Name of the Proxy (s) (in Block Letter) : ……
(to be filled in, if a proxy attends instead of a member)

No. of Shares held : …….

I certify that I am a registered Shareholders/Proxy for the registered shareholder of the Company.

I hereby record my presence at the 41st Annual General Meeting of the company to be held on Thursday, 20th August, 2026 at 12:00 P.M. at 5140-41/34, F/F Chaudhary Market Gali Peti Wali, Rui Mandi, Sadar Bazar, Delhi-110006.

…… ……

Member's/Proxy's Name in BLOCK Letters **Member's/Proxy's Signature**

Note:

(1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.

(2) Member's Signatures should be in accordance with the specimen signatures registered with the Company

(3) Please bring your copy of the Annual Report for reference at the Meeting

Form No. MGT-11

Proxy Form

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

CIN: L27106DL1985PLC021811

Name of the Company: NIRAJ ISPAT INDUSTRIES LIMITED

Registered Office: 5140-41/34, F/F Chaudhary Market Gali Peti Wali, Rui Mandi, Sadar Bazar, Delhi-110006.

Name of the Member(s) :
Registered Address :
E-mail ID :
Folio No/DPID No. :
Client ID No. :

I/We, being the member(s) of …….. Shares of the above named company, hereby appoint.

1. Name……..,E- mail ID……

Address ……

Signature……., or failing him/her

2.Name……..,E- mail ID……

Address ……

Signature……., or failing him/her

3. Name……..,E- mail ID……

Address ……

Signature……,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the company, to be held on Thursday, 20th August, 2026 at 12:00 PM at 5140-41/34, F/F Chaudhary Market Gali Peti Wali, Rui Mandi, Sadar Bazar, Delhi-110006, and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

1) Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2) Appointment of Mr. Chaitanya chaudhry (DIN: 06813394) as a Director, liable to retire by rotation.

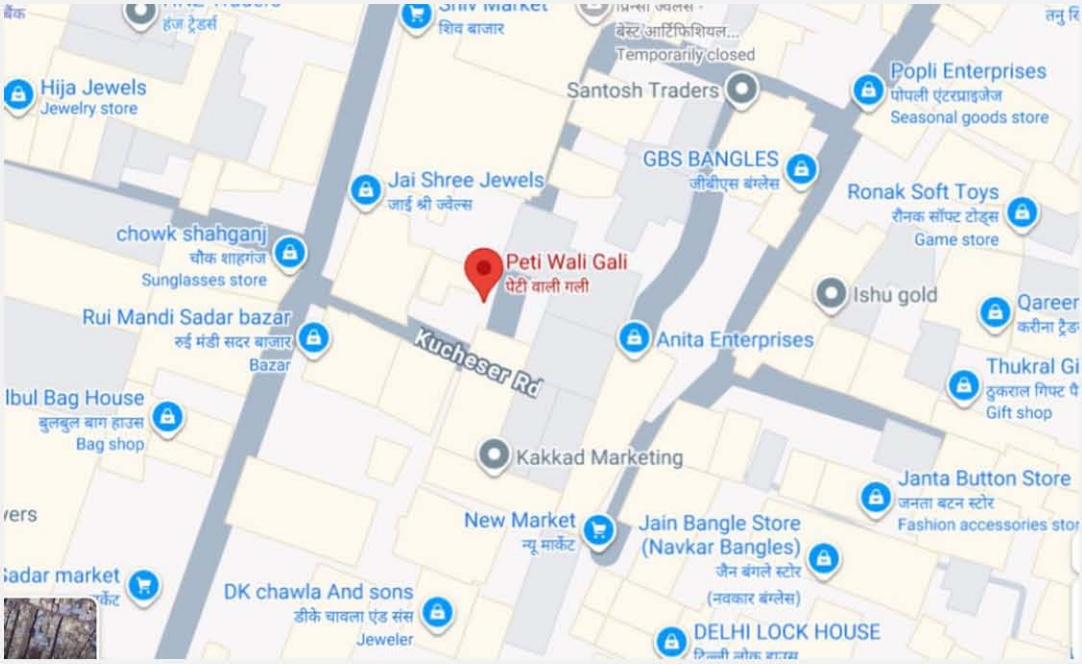
Affix Revenue Stamp

Signed this…….. day of……2026

Signature of Shareholder Signature of Proxy holder(s)

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

ROUTE MAP


Hija Jewels
Jewelry store
शिव बाजार
Temporarily closed
Santosh Traders
Popli Enterprises
पोपली एंटरप्राइजेज
Seasonal goods store
GBS BANGLES
जीबीएस बंग्लेस
Jai Shree Jewels
जाई श्री ज्वेल्स
Ronak Soft Toys
रौनक सॉफ्ट टोइस
Game store
chowk shahganj
चौक शाहगंज
Sunglasses store
Peti Wali Gali
पेटी वाली गली
Ishu gold
Rui Mandi Sadar bazar
रुई मंडी सदर बाजार
Bazar
Kucheser Rd
Anita Enterprises
Thukral Gi
ठुकराल गिफ्ट पै
Gift shop
Ibul Bag House
बुलबुल बाग हाउस
Bag shop
Kakkad Marketing
Janta Button Store
जनता बटन स्टोर
Fashion accessories stor
New Market
न्यू मार्केट
Jain Bangle Store
(Navkar Bangles)
जैन बंगले स्टोर
(नवकार बंग्लेस)
DK chawla And sons
डीके चावला एंड संस
Jeweler
DELHI LOCK HOUSE

DIRECTOR'S REPORT

Dear Members,

Your Directors feel pleasure in presenting their 41st Annual Report together with the Audited Statements of accounts for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended on 31st March, 2026 is summarized below:

Particulars	Year ended 31.03.2026 (in lakhs)	Year ended 31.03.2025 (in lakhs)
Total Income	508.19	477.89
Total Expenses	288.48	299.54
Profit/ Loss before Taxation	219.73	178.35
Provision for Income Tax	1.04	(0.04)
Total Tax Expense	57.29	44.78
Profit/(Loss) After Tax	162.44	133.57

2. DIVIDEND

Your Directors intend to plough back available resources for financial requirements and express their inability to recommend any dividend for the financial year.

3. RESERVES

The Company has transferred Rs. 5,00,000/- from the statement of profit and loss to general reserve during the year under review.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During Financial Year 2025-26, there was no change in the nature of business.

5. BUSINESS OPERATIONS

The fiscal year 2025-26 was a period of relative stability. During the year under review, our Company achieved a profit of Rs. 162.44 Lacs After tax as against profit Rs. 133.57 Lacs in the preceding financial year. Your company hopes to increase its presence in the business in the Coming years, which may increase the top line and also its stability.

6. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consist of Four (4) Directors, One (1) CFO, One (1) CS and One (1) CEO.

Mr. Chaitanya Chaudhry (Executive Director cum CEO), Ms. Vaishali Chaudhry (Non-Executive Director), Mr. Manoj Kumar Singhal (Non-Executive and Independent Director) and Mr. Vikas Tyagi (Non-Executive and Independent Director) and Mr. Niraj Chaudhry (CFO) Mr. Manowar Ali (Company Secretary) as on the end of the Financial Year.

7. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

No significant and material orders were passed by any Regulator(s) or Court(s) or Tribunal(s) which would impact the going concern status of the company.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitment affecting the financial position of the company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

9. RELATED PARTY TRNSACTIONS

All the related party transactions that were entered into during the financial year were in the ordinary course of Company's business and on arm's length basis. There are no materially significant related party transactions made by the Company with the Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. However, the related party transactions are given in **Annexure-A.**

10. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

11. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

12. PARTICULARS OF EMPLOYEES

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, will made available to the shareholders on their request.

13. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of this Annual Report in compliances with Regulation 34 of SEBI (LODR) Regulations, 2015 and is annexed marked as **Annexure 'B'**.

14. ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, the extract of the Annual Return of the Company for the financial year 2025-26 is available on the website of the Company.

15. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANY

During the year under review, the Company has no Subsidiary/Joint Venture/ Associate Company

16. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The Company has no subsidiaries, associates and joint venture companies so this point is not applicable on the Company.

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Auditors have not reported any frauds during the year under review.

18. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 1975.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 'C'** to this Report.

20. BOARD MEETINGS OF THE COMPANY

The Board met 06 times during the financial year. During the 12 month period ended 31st March, 2026. Board Meetings were held on 21.05.2025, 28.05.2025, 07.08.2025, 02.09.2025, 13.11.2025, 11.02.2026.

Details of attendance of each Director at various meetings of the Company is as follows:

Name of The Director	Designation	Category	No. of Board Meetings Attended	Last AGM attended
Mr. Vikas Tyagi	Director	Non-Executive & Independent Director	05	Yes
Mr. Chaitanya Chaudhry	Director	Executive Director	06	Yes

Mr. Rajeev Kumar Singhal	Director	Non-Executive & Independent Director	03	No
Ms. Vaishali Chaudhry	Director	Non-Executive Director	06	Yes
Mr. Manoj Kumar Singhal	Director	Non-Executive & Independent Director	02	Yes

21. COMMITTEES OF THE BOARD

Following are the three committees constituted by the Board:

1. Audit Committee.
2. Shareholders Relationship Committee and.
3. Nomination & Remuneration Committee.

1. Audit Committee

During the F.Y 2025-26, the Audit Committee of Company comprising of:

- Mr. Vikas Tyagi (Non-Executive & Independent Director),
- Mr. Manoj Kumar Singhal (Non-Executive & Independent Director)
- Ms. Vaishali Chaudhry (Non-Executive)

The constituted Audit Committee also meets the requirements under Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee, interalia, include overseeing financial reporting process, reviewing the financial statements and recommending appointment of Auditors.

During the year under review, the Committee met Four times on 28.05.2025, 07.08.2025, 13.11.2025 and 11.02.2026

The Composition of Audit Committee is as follows as on 31st March, 2026:

Name of the Director	Category	Number of meetings during the financial year 2025-26	
		Held	Attended
Mrs. Vaishali Chaudhry	Non-Executive Director	4	4
Mr. Vikas Tyagi	Non-Executive Director & Independent Director	4	2
Mr. Rajeev Kumar Singhal	Non-Executive Director & Independent Director	4	2
Mr. Manoj Kumar Singhal	Non-Executive Director & Independent Director	4	2

2. Nomination and Remuneration Committee

During the F.Y 2025-26, the Nomination and Remuneration Committee of Company comprising of:

- Mr. Vikas Tyagi (Non-Executive & Independent Director),
- Mr. Manoj Kumar Singhal (Non-Executive & Independent Director)
- Ms. Vaishali Chaudhry (Non-Executive)

The constituted NRC Committee also meets the requirements under Section 178 of the Companies Act, 2013.

During the year under review, the Committee met two time on 21.05.2025 and 02.09.2025.

The Composition of Nomination and Remuneration Committee is as follows as on 31st March, 2026:

Name of the Director	**Category**	**Number of meetings during the financial year 2025-26**	
		Held	**Attended**
Mr. Vaishali Chaudhry	Non-Executive Director	2	2
Mr. Vikas Tyagi	Non-Executive Director & Independent Director	2	1
Mr. Rajeev Kumar Singhal	Non-Executive Director & Independent Director	2	1
Mr. Manoj Kumar Singhal	Non-Executive Director & Independent Director	2	0

The Committee's scope of work includes identifying the persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal and carry out evaluation of every director's performance, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation.

The Committee has formulated a Nomination and Remuneration Policy relating to the appointment and remuneration for the directors, key managerial personnel and other employees. The nomination and remuneration policy is annexed marked **Annexure 'D'**.

3. <u>Stakeholders Relationship Committee(SRC):</u>

During the F.Y 2025-26, the Stakeholders Relationship Committee of Company comprising of:

- Mr. Vikas Tyagi (Non-Executive & Independent Director),
- Mr. Manoj Kumar Singhal (Non-Executive & Independent Director) and
- Ms. Vaishali Chaudhry (Non-Executive)

During the year under review, the Committee met one time on 21.05.2025.

Name of the Director	Category	Number of meetings during the financial year 2025-26	
		Held	Attended
Mrs. Vaishali Chaudhry	Non-Executive Director	1	1
Mr. Vikas Tyagi	Non-Executive Director & Independent Director	1	0
Mr. Rajeev Kumar Singhal	Non-Executive Director & Independent Director	1	1
Mr. Manoj Kumar Singhal	Non-Executive Director & Independent Director	1	0

22. CORPORATE GOVERNACE

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with the Corporate Governance provisions shall not be applicable to our Company as paid up Equity Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores as on the last day of the previous financial year.

23. CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

24. BOARDS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

While selecting Directors, the Company looks for an appropriate balance of skills, experience, independence and knowledge to enable them discharge their respective duties and responsibilities effectively. The Company has laid down a clear Policy on remuneration of Directors, Key Managerial Personnel and other employees.

25. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy. This policy is has been uploaded on the website of the Company- **www.nirajispat.in.**

27. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere Irrespective of gender, caste, creed or social class of the employees.
The Internal Complaints Committees (ICC) is not constituted due to the lack of number of female employees as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Therefore, the Company has organized an awareness programme for the female employee in respect to spread the awareness of this Act and has informed them to file any complaint of Sexual harassment caused at workplace to the Local Complaints Committee (LCC) Constituted in every District as per the provision of Section 5 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received – NIL
- No. cases has been pending - Nil
- No. of complaints disposed off – NIL

28. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3(c) of the Companies Act, 2013, with respect to Directors Responsibility statement, it is hereby confirmed that:-

(i) In the preparation of the Annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

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

(iv) The Directors have prepared the annual accounts for the financial year ended 31st March, 2026 on a going concern basis.

(v) The Director had laid down internal financial controls to be followed by company and that internal financial controls are adequate and operating effectively.

(vi) The Director had devised proper system to ensure compliance with provision of all applicable laws and such is adequate and operating effectively.

29. DETAILS OF MATERNITY BENEFIT TO BE PROVIDED BY THE COMPANY IN THE DIRECTORS' REPORT FOR THE YEAR 2025-2026 UNDER THE MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

30. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

31. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

During the year under review, no shares were held in Demat suspense account or unclaimed suspense account of the Company.

32. AUDITORS

i. Statutory Auditors

M/s Sanjeev Anand & Associates, Chartered Accountants, the Statutory Auditors of the Company hold the office from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting at such remuneration as may mutually be agreed upon between the auditors and the Board of Directors of the Company

The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 139(2) of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 139 (1) of the said Act.

ii. Internal Auditor

Pursuant to provisions of section 138 of the Companies Act, 2013 the Company has appointed **M/s. Vipin Kumar & Company**, Chartered Accountant to undertake the Internal Audit of the Company. During the year internal Auditor has no observation.

iii. Secretarial Auditor

The secretarial audit of the Company has been conducted by M/s. V Kumar and Associates, Company Secretaries (COP No.:10438, FCS: 8976) and their report on the secretarial audit for the year under review is annexed hereto is attached as **ANNEXURE 'E'**.

Pursuant to the SEBI (LODR) Regulation, 2015, and based on the recommendation of the board of Director of the company, It is proposed to appoint M/s. V Kumar and Associates, Practicing Company Secretary (Membership No.:8976 and Certificate of Practice No.: 10438), as the Secretarial Auditor of the Company, to hold the office for the period of 5 (five) consecutive financial Year Commencing from April 1, 2025 till March 30, 2030.

Accordingly, an Item for appointment of M/s. V Kumar and Associates as the Secretarial Auditor of the Company is being Placed at the ensuring AGM for approval of Member. Information about the proposed appointment is given in the Notice of AGM which form part of this Annual Report.

33. AUDITORS REPORT

All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and no qualifications, reservations or adverse remarks have been made by the Statutory Auditors in the said Report.

34. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

35. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

36. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT MADE UNDER 186 OF THE COMPANIES ACT, 2013.

The Company has given Loan or Guarantee or made Investment under Section 186 as per the limits specified under Sec 186(2) of the Companies Act 2013.

37. SHARE CAPITAL

A. Increase in Authorized Share Capital and Preferential Allotment of Shares

During the year under review, there was no change in the Authorized Share Capital, Issued Share Capital, Subscribed Share Capital, or Paid-up Share Capital of the Company. The capital structure of the Company remained unchanged throughout the financial year.

Particulars		No. of Shares	Amount (in Rs.)
Equity Shares of Rs. 10/- each	**Authorized Share Capital**	6,00,000	60,00,000
Total		6,00,000	60,00,000
Equity Shares of Rs. 10/- each	**IssuedShare Capital**	6,00,000	60,00,000
Total		6,00,000	60,00,000
Equity Shares of Rs. 10/- each	**Subscribed Share Capital**	6,00,000	60,00,000
Total		6,00,000	60,00,000
Equity Shares of Rs. 10/- each	**Paid-up Share Capital**	6,00,000	60,00,000
Total		6,00,000	60,00,000

B. Issue of equity shares with differential rights

Company has not issued any equity shares with differential rights so no disclosure is required as per rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014

C. Issue of sweat equity shares

Company has not issued sweat equity shares, so no disclosure is required as per rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

D. Issue of employee stock options

Company has not issued employee stock options, so no disclosure is required as per rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

E. Provision of money by Company for purchase of its own share by employees or by trustee for the benefit of employees

The Company has not made any provision for purchase of its own share by employees or by trustee for the benefit of employees so no disclosure is required as per rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

38. <u>DETAILS IN RESPECT OF ADEQUACY OF INTERIAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT</u>

The Company has adequate internal financial control system commensurate with the size of the Company and the nature of its business with regards to purchase of Fixed Assets. The activities of the Company do not involve purchase of inventories and sale of goods and services.

For the purposes of effective internal financial control, the Company has adopted various procedures 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.
To ensure adequacy of internal financial controls, the procedures adopted by the Company are based on the following parameters:

(a) Familiarity with Policies and Procedures – the related policies and procedures and the changes there to ,if any ,are communicated to the employees at the time of joining and it is ensured that such person understands the policies or procedures correctly.

(b) Accountability of Transactions – There is a proper delegation of authorities and responsibilities so as to ensure accountability of any transaction.

(c) Accuracy & Completeness of Financial Statements/ Reports – For accuracy and completeness of information, reconciliation procedure and multiple checking at different level have been adopted. To avoid human error, computer software is extensively used.

(d) Retention and Filing of Base Documents – All the source documents are properly filed and stored in a safe manner. Further, important documents, depending upon their significance are also digitized.

(e) Segregation of Duties – It is ensured that no person handles all the aspects of a transaction. To avoid any conflict of interest and to ensure propriety, the duties have been distributed at different levels.

(f) Timeliness – It is also ensured that all the transactions are recorded and reported in a timely manner.

The procedures are also reviewed by the Statutory Auditors and the Directors of the Company from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the procedures.

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

Since there was no unpaid/unclaimed dividend declared and paid in past years, the provisions of Section 125 of the Companies Act, 2013, do not apply.

40. SEGMENT

The Company is engaged in the business of manufacturing of Polyester Buttons which are governed by the same set of risks and returns and as such are in the same segment.

41. RISK MANAGEMENT POLICY

Company has implemented proper risk management policy including identification therein of element of risk.

42. LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS

In Pursuant to Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, Declaration regarding Non applicability of Corporate Governance Report and Director's declaration confirming compliance with the Code of Conduct has been made part of this report.

43. DISCLOSURE ABOUT THE APPLICABILITY OF COST AUDIT SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 OF THE COMPANIES ACT, 2013.

The provision of the section 148 of the Companies Act, 2013 read with Rules 14 of the Companies (Audit & Auditors) rules, 2014 is not applicable to the company.

44. GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.
4. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with status at the end of the financial year: NA
5. Details of difference between the amount of valuation done at the time of one time settlement and valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof: NA

45. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 41st Annual General Meeting of the Company including the Annual Report for FY 2025-26 are being sent to all Members whose e-mail addresses are registered with the Company /Depository Participant(s).

46. EVENT OCCURRED AFTER BALANCE SHEET DATE

No major events have occurred after the date of balance sheet of the Company for the year ended on March 31, 2026

47. ACKNOWLEDGEMENT

Your Directors wish to place on record and acknowledge their appreciation for the continued support and co-operation received from Government agencies and the shareholders. Your Directors also record their appreciation for the total dedication of employees at all levels.

For and on behalf of the Board of Directors
Niraj Ispat Industries Limited

Place: New Delhi
Date: 25/07/2026

Sd/-	**Sd/-**
Vaishali Chaudhry	**Chaitanya Chaudhary**
Director	Director
DIN: 01719640	DIN: 06813394

ANNEXURE 'A'

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- **Details of contracts or arrangements or transactions not at arm's length basis.**

Name (s) of the related party & nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- **Details of contracts or arrangements or transactions at Arm's length basis.**

(In Lakhs)

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances, if any
Chaitanya Chaudhry	Remuneration	During the F.Y. 2025-26	9.00	28.05.2025	NIL
Vaishali Chaudhry	Remuneration	During the F.Y. 2025-26	4.50	28.05.2025	NIL
Niraj Chaudhry	Remuneration	During the F.Y. 2025-26	1.20	28.05.2025	NIL
Pickup Suppliers Pvt. Ltd.	Loan & Advances	During the F.Y. 2025-26	159.30	28.05.2025	NIL
Pickup Suppliers Pvt. Ltd.	Loan Received Back	During the F.Y. 2025-26	122.31	28.05.2025	NIL
Carnation ProjectsPvt. Ltd	Loan & Advances	During the F.Y. 2025-26	15.73	28.05.2025	Nil
Himgiri Hotels Pvt. Ltd.	Loan Received Back	During the F.Y. 2025-26	2.53	28.05.2025	Nil

Arena Landcon Pvt. Ltd.	Loan & Advances	During the F.Y. 2025-26	10	28.05.2025	NIL
Spiderman Infrastructure Pvt. Ltd	Interest Earned	During the F.Y. 2024-25	9.53	28.05.2025	Nil
Carnation Projects Pvt. Ltd	Interest Earned	During the F.Y. 2025-26	1.04	28.05.2025	Nil
Lupin Infrastructure Pvt. Ltd.	Interest Earned	During the F.Y. 2025-26	15.38	28.05.2025	Nil
Lupin Infrastructure Pvt. Ltd.	Loan & Advances	During the F.Y. 2025-26	233.58	28.05.2025	Nil
Verve Infraprojecs Pvt. Ltd.	Interest Earned	During the F.Y. 2025-26	9.95	28.05.2025	Nil
Verve Infraprojecs Pvt. Ltd.	Loan & Advances	During the F.Y. 2025-26	151.13	28.05.2025	Nil
Pickup Suppliers Pvt. Ltd.	Interest Earned	During the F.Y. 2025-26	112.60	28.05.2025	Nil
North India Petrochemicals Pvt. Ltd.	Interest Earned	During the F.Y. 2025-26	5.59	28.05.2025	Nil
North India Petrochemicals Pvt. Ltd.	Loan & Advances	During the F.Y. 2025-26	116.77	28.05.2025	Nil
Global Landcon Pvt. Ltd.	Loan & Advances	During the F.Y. 2025-26	52.45	28.05.2025	Nil
Spiderman Infrastructure Pvt. Ltd	Loan Received Back	During the F.Y. 2025-26	8.58	28.05.2025	Nil

For and on behalf of the Board of Directors
Niraj Ispat Industries Limited

Place: New Delhi
Date: 25/07/2026

Sd/-
Vaishali Chaudhry
Director
DIN: 01719640

Sd/-
Chaitanya Chaudhary
Director
DIN: 06813394

ANNEXURE 'B'

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OPERATING RESULTS OF THE COMPANY

During the Financial Year under consideration the performance of the Company was satisfactory. Net Profit for the year 2025-26 stood at Rs. 162.44 Lacs as against Net Profit of Rs. 133.57 Lacs in the year 2024-25. Furthermore, the total Revenue from operation for the year ended March 31st, 2026 stood at Rs. 362.19 Lacs as compared to Rs. 371.59 Lacs revenue for the year 2024-25.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

The principal activities of the Company are:

i. The Company carries on the business of manufacturing of polyester buttons in two or four thread holes. Used in dresses, sweaters, pouches and shirts, these buttons can be availed in a variety of colors, sizes and designs. Due to their numerous advantages, these buttons are widely acknowledged in residential and commercial sectors. We are offering these polyester buttons to our clients at cost-effective prices.

ii. The Company has enriched with vast industry experience, we are offering an exquisite range of Polyester Buttons. At our vendors' end, these buttons are designed using remarkable quality of materials that are procured from certified sources of the market. To ensure flawlessness, these buttons are comprehensively checked on various parameters by the team.

3. THREATS

I. With the increase in business segment, the competition has increased from Domestic and other developed countries.

II. Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

4. PROSPECT &OUTLOOK

The Company presents the analysis of the Company for the year 2025-26 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments both in India and abroad.

5. RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important

roles in implementing the statutory obligations. The Company has constituted Audit Committee for guidance and proper control of affairs of the Company.

7. HUMAN RESOURCES

Human Resources are highly valued assets at Niraj Ispat Industries Limited. The Company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

For and on behalf of the Board of Directors
For Niraj Ispat Industries Limited

Place: New Delhi
Date: 25-07-2026

Sd/-	**Sd/-**
Vaishali Chaudhry	**Chaitanya Chaudhary**
Director	Director
DIN: 01719640	DIN: 06813394

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ANNEXURE 'C'

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

The Information Under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31st, 2025 is given here below and forms part of the Director's Report.

I. CONSERVATION OF ENERGY

(a) Measures taken: The Company is aware of the importance of conservation of energy and continuous efforts are being made to reduce energy cost at all levels. Special attention is being given for the use of energy efficient equipment. During the year the Company Replaced the regular fluorescent tube lights with new energy saver LED tube Lights at factory.

(b) Additional investments and proposal for reduction of consumption of energy:

The Company already worked on reducing carbon footprint in all its area of operation through initiatives like placing the solar panel 40.8 KW which generates approx. 180 units per day. The Management is committed to further identify new areas where the conventional equipments can be replaced by latest equipments so as to reduce the consumption of various sources of energy.

(c) Impact of the measures (a) and (b): The Company has achieved reduction in energy costs.

Total energy consumption and consumption per unit of production in prescribed Form 'A' is given below:

FORM – A

Power and Fuel Consumption	2025-26
1. Electricity Total Amount (Rs. In Lakh)	 24.10
2. Own Generation (Through Diesel Generator) Cost (Rs.)	 -

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form B is given below:

FORM – B

I. Research and Development (R & D)

1. Specific areas: The R & D activities of the Company are aimed at quality control and improvement/up-gradation of the product range.
2. Benefits derived: Improvement in product quality, development of new value added products and cost effectiveness.
3. Future plan of action: Development of more value added products and making the product more cost effective.
4. Expenditure on R & D: Expenditure on Research & Development are difficult to ascertain as the same staff and equipments are used for production and quality control.

II. Technology Absorption, adoption and innovation:

1. Efforts made: Sustained efforts are being made towards upgrading the process technology.

2. Benefits derived: The Company has been able to improve the quality of its existing products

3. Particulars of technology imported: Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) Efforts: Various efforts are being made to explore and secure new export market for Company's Products.

(b) Earning and outgo :	**2024-25**	**2025-26**
i) Foreign Exchange earning :	NIL	NIL
ii) Foreign Exchange outgo :	NIL	NIL
(b) Value of Imports on CIF Basis	**2024-25**	**2025-26**
(c) Capital Goods (in lacs) :	Nil	Nil

Annexure –'D'

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

(i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

(ii) Chief Financial Officer;

(iii) Company Secretary; and

(iv) such other officer as may be prescribed.

Senior Management" means the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, comprising all members of management one level below the Chief Executive Officer (CEO), Managing Director (MD), Whole-time Director (WTD), or Manager, including the Company Secretary (CS), Chief Financial Officer (CFO), and Functional Heads, by whatever name called

OBJECTIVE

The objective of the policy is to ensure that

• the level and composition of remuneration is reasonable and sufficient to attract, retain, motivate directors of the quality required to run the company successfully;

• relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

• remuneration to directors, key managerial personnel and senior management involve balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.

• To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

• To devise a policy on Board diversity, composition, size.

• Succession planning for replacing Key Executives and overseeing.

• To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

• To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR PERSONNEL AND SENIOR MANAGEMENT

(a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's requirements.

(b) A person should possess adequate qualification, expertise and experience w.r.t. the position for which his/her appointment is considered. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the position.

(c) The Company shall not appoint or continue the employment of any person as its Managing Director, Whole-time Director or Manager who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiration of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and in compliance of the Companies Act, 2013, rules and regulations made there under and the policy of the Company**.**

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company in compliance with the provisions of the Act.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MAN POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL AGEMENT PERSONNEL

(1) Remuneration to Managing Director/ Whole- Remuneration to Managing Director/ Whole---time Directors:

(a) The Remuneration/ Commission etc. to be paid to Managing Director/ Whole-time Directors/ Manager etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

(b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time Directors.

(2) Remuneration to Non- (2) Remuneration to Non-Executive/ Executive/ Executive/ Independent Directors: Independent Directors: Independent Directors**:**

(a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

(b) All the remuneration of the Non- Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

(c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

(d) Any remuneration paid to Non- Executive /Independent Directors for services rendered which are of

professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

(3) Remuneration to Key Managerial Personnel and Senior Management: Management:

(a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013.

(b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

(c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Committee may delegate any of its powers to one or more of its members.

ANNEXURE 'E'

FORM NO. MR-3

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 Personnel) Rules, 2014]

To,

The Members**,**
Niraj Ispat Industries Limited,
5140-41/34 F/F Chaudhry Market,
Gali Petiwali, Rui Mandi, Sadar Bazar,
Delhi -110006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Niraj Ispat Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Niraj Ispat Industries Limited** 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, we hereby report that in our 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Niraj Ispat Industries Limited** ("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 there under;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - ***Not applicable as the Company has not made any such transaction during the financial year under review***;

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

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

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018; ***Not applicable as there was no reportable event during the period under review***;

c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable as the Company has not given any ESOP to its employees and directors during the period under review***;

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not applicable as the Company has not issued any non-convertible securities during the period under review***;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client; ***Not applicable as the Company has not registered or any change Registrar to an Issue and Share Transfer Agent during the period under review***;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review***;

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not applicable as the Company has not bought back/proposed to buyback any of its securities during the financial year under review.***

(v) The other applicable laws on this Company are as follows:

a. Factories Act,1948
b. Industrial DisputeAct,1947
c. The Payment of Wages Act,1936
d. The Minimum Wages Act,1948
e. Employees' State Insurance Act,1948
f. The Payment of Bonus Act,1965
g. The Payment of Gratuity Act,1972
h. The Contract Labour (Regulation & Abolition) Act,1970
i. The Maternity Benefit Act,1961
j. The Child Labour(Prohibition & Regulation)Act,1986
k. The Industrial Employment (Standing Order) Act,1946
l. The Employee Compensation Act,1923
m. The Apprentices Act,1961
n. Equal Remuneration Act,1976
o. The Employment Exchange (Compulsory Notification of Vacancies) Act,1956

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(iii) Equity Listing Agreement upto the extent applicable.

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

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, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

Place:-New Delhi
Date:- 25/07/2026

For V Kumar and Associates
Company Secretaries in Practice

Sd/-
Vivek Kumar
FCS No: - 8976
CP No: - 10438
UDIN: F008976H000938333

This report is to be read with our letter of even date which is annexed as Annexure 'I' and form part of an integral part of this report.

Annexure 'I'

To,
The Members,
Niraj Ispat Industries Limited,
5140-41/34 F/F Chaudhry Market,
Gali Petiwali, RuiMandi,
Sadar Bazar, Delhi – 110006

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

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.

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

We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place:-New Delhi
Date:- 25/07/2026

For V Kumar and Associates
Company Secretaries in Practice

Sd/-
Vivek Kumar
FCS No: - 8976
CP No: - 10438
UDIN: F008976H000938333

CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
NIRAJ ISPAT INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **NIRAJ ISPAT INDUSTRIES LIMITED** for the year ended on March 31, 2025 as stipulated in SEBI (LODR) Regulations 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

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

For V Kumar & Associates
Company Secretary In Practice

Sd/-

Vivek Kumar
FCS: 8976
COP : 10438

UDIN: F008976H000938410

Place: New Delhi
Dated: 25/07/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

NIRAJ ISPAT INDUSTRIES LIMITED

5140-41/34, F/F Chaudhary Market Gali Peti Wali,

Rui Mandi, Sadar Bazar, Delhi-110006

We have examined the relevant registers, records, forms, returns and disclosures received from directors of **NIRAJ ISPAT INDUSTRIES LIMITED** having CIN: L27106DL1985PLC021811 and having registered office at 5140-41/34, F/F Chaudhary Market Gali Peti Wali, Rui Mandi, Sadar Bazar, Delhi -110006, (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) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	DIN	Name of Director	Date of Appointment in Company
1	07652158	MANOJ KUMAR SINGHAL	02/09/2025
2	01719640	VAISHALI CHAUDHRY	29/11/2001
3	06813394	CHAITANYA CHAUDHRY	27/02/2015
4	08468703	VIKAS TYAGI	21/05/2025

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, 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 based on 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.

For V Kumar & Associates
Company Secretary In Practice
Sd/-
Vivek Kumar
FCS: 8976
COP : 10438
UDIN: F008976H000938399

Place: New Delhi
Date : 25/07/2026

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2026, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

By Order of the Board
Niraj Ispat Industries Limited

Place: **New Delhi**
Date: 25.07.2026

Sd/-
Chaitanya Chaudhry
Director
DIN: 06813394

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

I, **Niraj Chaudhry**, CFO, of **Niraj Ispat Industries Limited**, to the best of my knowledge and belief hereby certify that:

(a) I have reviewed financial statements and the cash flow statements for the year and that to the best of my 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 accounting standards, applicable laws and regulations

b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and 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 and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

d) I have indicated to the auditors and the Audit Committee:

(i) Significant changes in the internal control over financial reporting during the year under reference;

(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements and

(iii) 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.

By Order of the Board of Directors
FOR NIRAJ ISPAT INDUSTRIES LIMITED

Place: **New Delhi**
Date: 25/07/2026

Sd/-
Name: Niraj Chaudhry
Designation: CFO

INDEPENDENT AUDITORS' REPORT

To The Members of
NIRAJ ISPAT INDUSTRIES LIMITED
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Niraj Ispat Industries Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion
We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

NIRAJ ISPAT INDUSTRIES LIMITED
We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

1. Property, Plant & Equipment and Capital Work in progress

Valuation and existence of property, plant and equipment including assessment of useful lives and residual value. Property, plant and equipment represents a significant proportion of the Company's asset base. The estimates and assumptions made to determine the carrying amounts, including whether and when to capitalize or expense certain costs, and the determination of depreciation charges are material to the Company's financial position and performance. The charges in respect of periodic depreciation are derived after estimating an asset's expected useful life and the expected residual value. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the financial statements and hence considered as key audit matter.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment for adequacy and appropriateness of the accounting and disclosure by the Management:

- We obtained an understanding of the Company's capitalization policy and assessed for compliance with the relevant accounting standards;
- We carried out substantive tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the company's policy and accounting standards;
- We obtained an understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.
- We obtained certificates relating to useful lives of assets where, required.

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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities For The Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and record of the Company as we considered appropriate and according to the information and explanations given to us, we give in '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:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
    e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026, from being appointed as a Director in terms of Section 164 (2) of the Act.
    f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.;
    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

(i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

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

(iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company

(iv) (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in Note 36 to the financial statements, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007171C

Sd/-
(S. Agarwal)
Partner
M.NO. 072907
UDIN 26072907OBYLZV2420

Place: Ghaziabad
Date : 25th May 2026

NIRAJ ISPAT INDUSTRIES LIMITED

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Niraj Ispat Industries Limited ("the Company") as on March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering 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 (the 'Guidance Note'). 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 asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 over financial reporting with reference to these 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007171C

Sd/-
(S. Agarwal)
Partner
M.NO. 072907
UDIN 26072907OBYLZV2420

Place: Ghaziabad
Date : 25th May 2026

NIRAJ ISPAT INDUSTRIES LIMITED

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Requirement' section of our report of even date)

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

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment, capital work-in-progress

   (b) The Company has a regular programme for physical verification in phased periodic manner, which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and the record examined by us and based on the examination of registered sales deed/ conveyance deed / transfer deed provided to us, we report that the title deeds, comprising all the immovable property of land and acquired building which are freehold, are held in the name of the Company as at the balance sheet.

   (d) The Company has not revalued any of its property, plant and equipment during the year.

   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals except for inventories lying with third parties where confirmations have been received by the management. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.

   (b) The Company has been sanctioned working capital limits from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

3. According to the information and explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing

guarantees and securities, as applicable.

5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.
6. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub section (1) of section 148 of the Act for any products of the Company. Therefore the provisions of clause 3(vi) of the order are not applicable.
7. According to the information and explanations given to us, in respect of statutory dues:

   (i) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, goods and service tax, duty of customs, cess and any other material statutory dues applicable to it with appropriate authorities.

   (ii) There are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, goods and service tax, duty of customs, cess and any other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.
8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks and financial institutions.

   (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

   (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained

   (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

   (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture

   (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable

    (b) The Company has not made private placement of shares during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

11 (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

   (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been

filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As Auditor, we did not receive any whistle-blower complaint during the year.

12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable

13. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2026.

15. According the information and explanation given to us, the company has not entered into any non-cash transaction with the director or persons connected with his as referred to in section 192 of the Companies Act, 2013.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India

(d) As per the information and explanation received, the group does not have any CIC as part of the group.

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

18. There has been no resignation of the statutory auditors of the Company during the year.

19. 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. There is not liability of the company under the provision of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore the Provision of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

21. The Company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are

not applicable to the Company.

For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007171C

Sd/-
(S. Agarwal)
Partner

Place: Ghaziabad
Date : 25th May 2026

M.NO. 072907
UDIN 26072907OBYLZV2420

NIRAJ ISPAT INDUSTRIESB628:F687 LIMITED

BALANCE SHEET AS AT 31st MARCH 2026 **(Rs. in Lakh)**

P A R T I C U L A R S	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) Non-current assets			
Property, plant and equipment	1	103.44	115.89
Financial assets			
Investment	2	25.99	25.76
Other non-current assets	3	10.17	10.17
Total - Non current assets		**139.60**	**151.82**
(2) Current assets			
Inventories	4	34.49	27.16
Financial Assets			
Trade receivables	5	64.08	58.65
Cash and cash equivalents	6	1.14	2.88
Other balances with banks		-	-
Other current assets	7	1,927.73	1,769.61
Total - Current assets		**2,027.45**	**1,858.29**
TOTAL - ASSETS		**2,167.05**	**2,010.11**
EQUITY AND LIABILITIES			
(3) Equity			
Equity share capital	8	60.00	60.00
Other equity	9	1,533.00	1,370.56
Total - Equity		**1,593.00**	**1,430.56**
(4) Non-current liabilities			
Financial liabilities			
Borrowings	10	425.61	415.21
Provisions		-	-
Deffered tax liabilities (net)	11	12.58	13.89
Total - Non current liabilities		**438.19**	**429.10**
(5) Current liabilities			
Financial liabilities			
Borrowings	12	29.56	40.90
Trade payables	13	92.15	86.19
Provisions	14	6.06	11.21
Other current liabilities	15	8.10	12.15
Total - Current liabilities		**135.87**	**150.45**
TOTAL - EQUITY AND LIABILITIES		**2,167.05**	**2,010.11**
See accompanying notes to the Financial Statements		-	-

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C

Sd/-
(S. Agarwal)
FCA
M.No. 072907

For & ON BEHALF OF BOARD
For NIRAJ ISPAT INDUSTRIES LTD.
CIN: L27106DL1985PLC021811

Sd/-
(Vaishali Chaudhry)
Director
Din 01719640

Sd/-
(Chaitanya Chaudhry)
Director and CEO
Din 06813394

Sd/-
(Niraj Chaudhry)
CFO

Sd/-
(Manowar Ali)
Company Secretary

Place: Ghaziabad
Dated: 25.05.2026

NIRAJ ISPAT INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

P A R T I C U L A R S	Note No.	Year ended on 31.03.2026	Year ended on 31.03.2025
I Revenue from operations	16	362.19	371.59
II Other Income	17	146.02	106.29
III Total income		**508.21**	**477.89**
IV Expenses			
(a) Cost of raw materials consumed	18	168.20	183.67
(b) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	19	1.66	(2.42)
(c) Employee Benefit Expenses	20	45.87	41.25
(d) Finance Cost	21	2.31	0.98
(e) Depreciation & Amortization Expenses	1	14.96	16.83
(f) Other Expenses	22	55.47	59.22
Total expenses		**288.48**	**299.54**
V Profit before exceptional item & tax (III - IV)		**219.73**	**178.35**
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		**219.73**	**178.35**
VIII Tax Expenses			
Income tax for previous year		1.04	(0.04)
Current Tax		57.56	46.46
Deferred Tax		(1.31)	(1.64)
IX Profit for the years (VII-VIII)		**162.44**	**133.57**
X Other Comprehensive Income for the period			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehaensive Income			
XI Total Comprehensive income for the year		**162.44**	**133.57**
XII Earnings per share			
Basic and Diluted		27.07	22.26
XIII Notes forming part of financial statement			

See accompanying notes to the Financial Statements

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C

Sd/-
(S. Agarwal)
FCA
M.No. 072907

For & ON BEHALF OF BOARD
For NIRAJ ISPAT INDUSTRIES LTD.
CIN: L27106DL1985PLC021811

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(Vaishali Chaudhry)
Director
Din 01719640

Sd/-
(Chaitanya Chaudhry)
Director and CEO
Din 06813394

Sd/-
(Niraj Chaudhry)
CFO

Sd/-
(Manowar Ali)
Company Secretary

Place: Ghaziabad
Dated: 25.05.2026

M/S NIRAJ ISPAT INDUSTRIES LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 **(Rs. in Lakh)**

PARTICULARS	**31.03.2026**	**31.03.2025**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	219.73	178.35
Adjustments for :		
Depreciation	14.96	16.83
Finance Cost	2.31	0.98
(Profit)/ Loss on Sale of tangible Assets	-	-
Other Income from Investments	(145.29)	(105.82)
Prov. for change in Fair value of Shares	(0.23)	(0.47)
Operating profit before working capital changes	91.49	89.87
Adjustments for :		
Trade & Other Receivables	(163.56)	(480.49)
Inventories	(7.33)	1.32
Trade & Other Payables	(3.24)	23.46
Cash generated from operations	(82.65)	(365.84)
Direct Taxes	(57.56)	(46.46)
Previous Year Adjustment	(1.04)	0.04
NET CASH FROM OPERATING ACTIVITIES (A)	(141.25)	(412.26)
CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of fixed assets	(2.51)	(2.72)
Sale of fixed assets	-	-
Other Income from Investments	145.29	105.82
NET CASH USED IN INVESTING ACTIVITIES (B)	142.78	103.10
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	10.40	282.56
Proceeds from borrowing from working capital	(11.35)	29.12
Proceeds from borrowing from term loans	-	-
Increase /(Decrease) in Investments	-	-
Interest paid	(2.31)	(0.98)
NET CASH USED IN FINANCING ACTIVITIES (C)	(3.26)	310.70
Net change in cash and cash equivalents	(1.74)	1.54
Cash and cash equivalents as at Ist April	2.88	1.34
Cash and cash equivalents as at 31st March	1.14	2.88
	-	-

Note:-

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7
2. Figures in bracket indicate Cash Outflow

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C

Sd/-
(S. Agarwal)
FCA
M.No. 072907

For & ON BEHALF OF BOARD
For NIRAJ ISPAT INDUSTRIES LTD.
CIN: L27106DL1985PLC021811

Sd/-
(Vaishali Chaudhry)
Director
Din 01719640

Sd/-
(Chaitanya Chaudhry)
Director and CEO
Din 06813394

Sd/-
(Niraj Chaudhry)
CFO

Sd/-
(Manowar Ali)
Company Secretary

Place: Ghaziabad
Dated: 25.05.2026

NIRAJ ISPAT INDUSTRIES LIMITED

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

A. Equity Share Capital **(Rs. in Lakh)**

Equity Shares of Rs. 10/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2024	6,00,000.00	60.00
Issued during the year	-	-
As at March, 31 2025	6,00,000.00	60.00
Issued during the year	-	-
As at March, 31 2026	6,00,000.00	60.00

B. Other Equity

	General Reserve	Retained Earnings	Total
As at April 1, 2024	**173.83**	**1,063.15**	**1,236.99**
Profit for the year	**-**	133.57	133.57
Transfer within equity	5.00	(5.00)	**-**
Other Comprehensive Income	-	-	-
Total Comprensive income	**5.00**	**128.57**	**133.57**
-Final dividend on equity Shares	-	-	-
-Tax on Final dividend on equity Shares	-	-	-
As at March 31, 2025	**178.83**	**1,191.72**	**1,370.56**
Profit for the year	-	162.44	162.44
Transfer within equity	5.00	(5.00)	-
Other Comprehensive Income	-	-	-
Total Comprensive income	**5.00**	**157.44**	**162.44**
-Final dividend on equity Shares	-	-	-
-Tax on Final dividend on equity Shares	-	-	-
As at March 31, 2026	**183.83**	**1,349.16**	**1,533.00**

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C

Sd/-
(S. Agarwal)
FCA
M.No. 072907

Place: Ghaziabad
Dated: 25.05.2026

For & ON BEHALF OF BOARD
For NIRAJ ISPAT INDUSTRIES LTD.
CIN: L27106DL1985PLC021811

Sd/-
(Vaishali Chaudhry)
Director
Din 01719640

Sd/-
(Chaitanya Chaudhry)
Director and CEO
Din 06813394

Sd/-
(Niraj Chaudhry)
CFO

Sd/-
(Manowar Ali)
Company Secretary

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

Particulars	As at 31.03.2026	As at 31.03.2025
NON CURRENT INVESTMENT		
(a) Quoted Shares		
Aggrigate Value of Investment	0.15	0.15
Less: Prov. for fair value	0.15	0.15
Total (a)	**-**	**-**
(b) Quoted Debenture & Bonds		
Aggrigate Value of Investment	0.11	0.11
Less: Prov. for fair value	0.11	0.11
Total (b)	**-**	**-**
(c) Unquoted Shares		
Aggrigate Value of Investment	1.00	2.00
Less: Prov. for fair value	0.25	(23.77)
Total (c)	**0.74**	**25.76**
(d) Other Investment		
Capital with Partnership Firm	25.25	-
Total (d)	**25.25**	**-**
Aggregate amount of quoted Investment (at Cost)	0.27	0.27
Aggregate amount of Unquoted Investment	1.00	2.00
Aggregate amount of Other Investment (at Cost)	25.25	-
	26.51	**2.26**
Aggregate amount of quoted Investment (at Fair Value)	-	-
Aggregate amount of Unquoted Investment (at Fair Value)	0.74	25.76
Aggregate amount of Other Investment	25.25	-
	25.99	**25.76**
OTHER NON CURRENT ASSETS		
(Unsecured, Considered good unless stated otherwise)		
Security Deposits	10.17	10.17
TOTAL:	**10.17**	**10.17**

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

Particulars	As at 31.03.2026	As at 31.03.2025
INVENTORIES		
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	19.79	15.95
Finished & Semi-finished Goods	8.45	10.12
Stores, Spares & Packing Materials	6.25	1.09
TOTAL:	**34.49**	**27.16**
TRADE RECEIVABLES		
Unsecured and Considered good	64.08	58.65
	64.08	58.65

Ageing of Trade Receivables

Outstanding for following periods from invoice date	As at 31.03.2026		As at 31.03.2025	
	Unsecured, Considered Good		Unsecured, Considered Good	
	Disputed	Undisputed	Disputed	Undisputed
Less than 6 months	-	63.49	-	54.04
6 months - 1 year	-	0.35	-	0.60
1-2 years	-	0.24	-	4.00
2-3 years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	**-**	**64.08**	**-**	**58.65**

Before accepting any new customer, the Company uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

The Company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Trade receivables hypothecated as security against borrowings.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

CASH AND CASH EQUIVALENT		
Cash In hand	0.94	0.70
Balances with banks		
In current and deposit accounts	0.21	2.18
TOTAL:	**1.14**	**2.88**

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

Particulars	As at 31.03.2026	As at 31.03.2025
OTHER CURRENT ASSETS		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received	1,925.80	1,768.75
Other Loans and advances:		
Prepaid Expenses	0.52	0.52
Balances with statutory / government authorities	1.41	0.34
TOTAL:	**1,927.73**	**1,769.61**
OTHER EQUITY		
General Reserve	183.83	178.83
Retained Earnings	1,349.16	1,191.72
TOTAL:	**1,533.00**	**1,370.56**

General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

Retained Earnings

Retained earnings are the profits that the company has earned till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

LONG-TERM BORROWINGS		
Unsecured Loans		
From Related Parties	-	-
From Body-Corporate & Others	425.61	415.21
Net Amount	**425.61**	**415.21**

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

Particulars	As at 31.03.2026	As at 31.03.2025
DEFERRED TAX LIABILITY		
Deferred Tax Liability (Net)	12.58	13.89
TOTAL:	**12.58**	**13.89**

Deferred tax balance in relation to	As at 31st March 2025	Recognised / reversed through P & L	As at 31st March 2026
Property, plant and equipment	13.89	(1.31)	12.58
Total	**13.89**	**(1.31)**	**12.58**

Deferred tax balance in relation to	As at 31st March 2024	Recognised / reversed through P & L	As at 31st March 2025
Property, plant and equipment	15.53	(1.64)	13.89
Total	**15.53**	**(1.64)**	**13.89**

SHORT TERM BORROWINGS		
Secured working capital Loans:		
Bank of India	29.56	40.90
Net Amount	**29.56**	**40.90**

Working capital limits are secured by first charge on the entire current assets of the company including stocks of raw material, work-in-progress, finished goods, book-debts both present & future. Working capital limits are further secured by way of equitable mortgage of immovable property of the company at D-10, B.S. Road Industrial Area, Ghaziabad and personal guarantee of the directors of the company.

TRADE PAYABLE		
Dues of micro and small enterprises	4.85	2.86
Sundry Creditors	87.30	83.33
TOTAL:	**92.15**	**86.19**

Amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

(i) Principal amount remaining unpaid to supplier at the end of the year	4.85	2.86
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment	-	-
(which have been paid but beyond the appointed day during the year)		

but without adding the interest specified under this Act

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

Particulars	As at 31.03.2026	As at 31.03.2025

Ageing of Trade Payables

Outstanding for following periods from booking date	As at 31.03.2026		As at 31.03.2025	
	Undisputed		Undisputed	
	MSME	Other	MSME	Other
Less than 1 year	4.85	87.30	2.86	83.33
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	**4.85**	**87.30**	**2.86**	**83.33**

SHORT TERM PROVISIONS

Provision for Income tax	6.06	11.21
	6.06	**11.21**

OTHER CURRENT LIABILITIES

Advance from Customers	2.50	2.50
Liabilities for Expenses	5.43	6.53
Liabilities for Taxes	0.17	3.11
TOTAL:	**8.10**	**12.15**

REVENUE FROM OPERATIONS

Sale of Product	362.19	371.59
TOTAL:	**362.19**	**371.59**

OTHER INCOME

Interest	145.29	105.82
Misc Income	0.74	0.47
	146.02	**106.29**

COST OF RAW MATERIAL CONSUMED

Inventory at the beginning of the year	15.95	19.07
Add: Purchases	172.05	180.55
	187.99	199.62
Less: Inventory at the end of the year	19.79	15.95
Cost of raw material consumed	**168.20**	**183.67**

VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

D E S C R I P T I O N	Year ended on 31.03.2026	Year ended on 31.03.2025
Imported	-	-
Imported (% of consumption)	0.00%	0.00%
Indigenous	168.20	183.67
Indigenous (% of consumption)	100.00%	100.00%

TOTAL:	**168.20**	**183.67**

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

PARTICULARS	**Year ended on 31.03.2026**	**Year ended on 31.03.2025**
CHANGES IN INVENTORIES OF FINISHED & SEMI FINISHED GOODS		
Inventories at the beginning of the year	10.12	7.69
Inventories at the end of the year	8.45	10.12
TOTAL:	**1.66**	**(2.42)**
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	45.45	41.24
Staff Welfare Expenses	0.42	0.01
TOTAL:	**45.87**	**41.25**
FINANCE COST		
Interest on borrowings	1.86	0.69
Bank Commission & Charges	0.45	0.29
TOTAL:	**2.31**	**0.98**
OTHER EXPENSES		
Consumption of Stores & Spares	13.63	20.12
Electricity Expenses	24.10	22.72
Repairs & Maintenance :		
Plant & Machinery	6.29	3.51
Freight & Forwarding	0.72	0.70
Packing Charges	2.23	1.84
Telephone Expenses	0.04	0.08
Printing & Stationery	0.10	0.11
Postage & Telegram	0.05	0.10
Rent	0.09	-
Travelling and Conveyance	0.01	0.15
Legal & Professional Expenses	1.67	1.73
Payment to Auditors as :		
Audit Fees	0.22	0.22
for Taxation Matter	0.08	0.08
Insurance	1.11	1.12
Rates, Taxes & Fees	4.60	3.88
Advertisement	0.42	0.42
Miscellaneous Expenses	0.10	2.43
TOTAL:	**55.47**	**59.22**

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

PARTICULARS	Year ended on 31.03.2026	Year ended on 31.03.2025
TAX EXPENSES		
(a) Income tax expense / (benefits)		
Current tax :		
Current tax	57.56	46.46
Tax refund / reversal pertaining to earlier years	1.04	(0.04)
Deferred tax :		
Deferred tax	(1.31)	(1.64)
Total Tax expense / (benefit)	**57.29**	**44.78**

(b) Reconciliation of effective tax rate :

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

D E S C R I P T I O N	CURRENT YEAR	PREVIOUS YEAR
Net income before taxes	219.73	178.35
Enacted tax rate in India	25.17%	25.17%
Computed tax expense	55.30	44.89
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	0.95	(0.07)
Effect of tax pertaining to prior years	1.04	(0.04)
Tax expense for the year	57.29	44.78
Effective income tax rate	**26.07**	**25.11**

Statutory Income Taxes are assessed as per the provisions of section 115BAA of the Income Tax Act, 1961.

EARNINGS PER SHARE

Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	162.44	133.57
Weighted average No. of Equity Shares	6,00,000	6,00,000
Basic and Diluted Earning per share (Rs.)	**27.07**	**22.26**
Face value per equity share (Rs.)	10.00	10.00

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

FINANCIAL INSTRUMENTS

25.1 Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents,Bank balances other than cash and cash equivalents.

D E S C R I P T I O N	**As at 31.03.2026**	**As at 31.03.2025**
Long term borrowings	425.61	415.21
Current maturities of long term debt	-	-
Short term borrowings	29.56	40.90
Less: Cash and cash equivalent	(1.14)	(2.88)
Net debt	**454.02**	**453.23**
Total equity	**1,593.00**	**1,430.56**
Gearing ratio	0.29	0.32

1. Equity includes all capital and reserves of the Company.
2. Debt is defined as long term and short term borrowings.

25.2 Categories of financial instruments

D E S C R I P T I O N	**As at 31.03.2026**	**As at 31.03.2025**
Financial assets		
Measured at amortised cost		
Non-current investment	25.99	25.76
Trade receivables	64.08	58.65
Cash and cash equivalents	1.14	2.88
Total financial assets at amortised cost (A)	**91.22**	**87.29**
Financial liabilities		
Measured at amortised cost		
Long term Borrowings #	425.61	415.21
Short term Borrowings	29.56	40.90
Trade payables	92.15	86.19
Total financial liabilities carried at amortised cost (B)	**547.32**	**542.30**

including current maturities of long term debt.

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:
- Market risk
- Credit risk and
- Liquidity risk

26.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

26.1.1 Commodity price risk

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its products (Buttons). Market forces generally determine prices for the buttons sold by the Company. These prices may be influenced by factors such as demand and supply, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company primarily procured its raw materials i. e. Resin, Styrene, Pigment & Chemicals etc. in the open market from third parties during the financial year ended 31.03.2026 and is therefore subject to fluctuations in prices.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures key raw materials like Resin, Styrene, Pigment etc. based on prevailing market rates as the selling prices of buttons and the prices of input raw materials move in the same direction.

The Company as a matter of policy has not hedged the comodity risk.

The following table details the Company's sensitivity to a 5% movement in the input price of Resin, Styrene, Pigments etc. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase

consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit where the commodity prices increase by 5%. For a 5% reduction in commodity prices, there would be a comparable impact on profit, and the balances below would be negative.

D E S C R I P T I O N	Increase/(Decrease)	
	31-Mar-26	31-Mar-25
Resin, Styrene, Pigment etc.	8.60	9.03
	(8.60)	(9.03)

26.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in MCLR rate and LIBOR rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease / increase by Rs. 29,557/- (for the year ended 31 March 2025: decrease / increase by Rs. 40,903/-). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

26.2 Credit risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties.

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Ageing of Trade Receivable

D E S C R I P T I O N	As at 31.03.2026	As at 31.03.2025
0-180 days	63.49	54.04
180-365 days	0.35	0.60
Above 365 days	0.24	4.00

26.3 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The management of the Company has established an appropriate liquidity risk management framework for Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Liquidity exposure as at 31 March 2026

D E S C R I P T I O N	< 1 Year	> 1 Year	Total
Financial assets			
Trade receivables	64.08	-	64.08
Cash and cash equivalents	1.14	-	1.14
Other financial assets			-
Total financial assets	**65.23**	**-**	**65.23**
Financial liabilities			
Long term borrowings	-	425.61	425.61
Short term borrowings	29.56	-	29.56
Trade payables	92.15	-	92.15
Other financial liabilities			-
Total financial liabilities	**121.71**	**425.61**	**547.32**

Liquidity exposure as at 31 March 2025

D E S C R I P T I O N	< 1 Year	> 1 Year	Total
Financial assets			
Trade receivables	58.65	-	58.65
Cash and cash equivalents	2.88	-	2.88
Other financial assets			-
Total financial assets	**61.52**	**-**	**61.52**
Financial liabilities			
Long term borrowings	-	415.21	415.21
Short term borrowings	40.90	-	40.90
Trade payables	86.19	-	86.19

Other financial liabilities			-
Total financial liabilities	**127.09**	**415.21**	**542.30**

The Company has pledged its trade receivables and cash & cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026 **(Rs. in Lakh)**

VALUE OF IMPORTS ON CIF BASIS	Current Year	Previous Year
Capital Goods	-	-
	-	-

INCOME/ EXPENDITURE IN FOREIGN CURRENCY	Current Year	Previous Year
EXPENDITURE	Nil	Nil
EARNINGS	Nil	Nil

SIGNIFICANT ACCOUNTING POLICIES

31.1 Statement of Compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 25th May 2026.

31.2 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

Company's financial statements are presented in Indian Rupees (`), which is also its functional currency.

31.3 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets .

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

31.4 Inventory

Inventories are stated at the lower of cost and net realizable value except in case of waste and scrape which are valued at net realizable value.

Cost of raw material includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

31.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable. Revenue from sale of waste and scrap are included in revenue.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate.

31.6 Employee Benefit

Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognized as an expense when employees have rendered service entitling them to the contribution.

Company’s contribution to state defined contribution plan namely, Employee State Insurance are made in accordance with the statute, and are recognized as an expenses when employees have rendered services entitling them to the contribution.

31.7 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

31.8 Foreign Currency Transaction

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian Rupee (`).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

31.9 Financial Instruments

31.9.1 Financial Assets

31.9.1.1 Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value are adjusted through profit or loss on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

31.9.1.2 Subsequent measurement

31.9.1.2.i Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

31.9.1.2.ii Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

31.9.1.2.iii Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

31.9.1.3 Impairment of Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

31.9.2 Financial Liabilities

31.9.2.1 Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

31.9.2.2 Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

31.9.3 Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

31.10 Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

31.10.1 Current Tax
Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the provisions of section 115BAA of the Income Tax Act, 1961.

31.10.2 Deffered Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

31.12 Earning Per Share
Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

CRITICAL ESTIMATION AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of useful lives of property, plant and equipment – Note 1

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

- Estimation of Provisions – Note 14

- Estimation of current tax expense and payable – Note 23

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, if any, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA can not be recognised on want of probable taxable profits

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tempered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to SQL database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the

database.

The previous period figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.

NIRAJ ISPAT INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

OTHER STATUTORY INFORMATION

The Company does not have any benami property, where any proceedings has been initiated or pending against the Company for holding any benami property;

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year;

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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.

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

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

The title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment and capial work-in-progress are held in the name of the Company as at the balance sheet date.

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants

For & ON BEHALF OF BOARD
For NIRAJ ISPAT INDUSTRIES LTD.
CIN: L27106DL1985PLC021811

Firm Regn. No. 007171C

Sd/-
(S. Agarwal)
FCA
M.No. 072907

Sd/-
(Vaishali Chaudhry)
Director
Din 01719640

Sd/-
(Chaitanya Chaudhry)
Director and CEO
Din 06813394

Place: Ghaziabad
Dated: 25.05.2026

Sd/-
(Niraj Chaudhry)
CFO

sd/-
(Manowar Ali)
Company Secretary