EASTCOAST
STEEL LIMITED

43rd Annual Report 2025-2026

Regd. Office: A-123, Royal Den Apartments, 16,
Arul Theson Street, Palaniraja Udayar Nagar, Lawspet, Pondicherry - 605008.

EASTCOAST STEEL LIMITED

Board of Directors	Shri Prithviraj S. Parikh	Chairman & Non-Executive Director
	Shri P. K. R. K. Menon	Non-Executive Director
	Smt. Sharmila S. Chitale	Independent Director
Company Secretary & Compliance Officer	Shri P. K. R. K. Menon	
Chief Executive Officer & Chief Financial Officer	Shri Ajit Krishna Honyalkar	
Statutory Auditors	M/s. Paresh Rakesh & Associates LLP Chartered Accountants Mumbai – 400104.	
Internal Auditors	M/s. Krishnan & Giri Chartered Accountants Chennai – 600001.	
Secretarial Auditors	Balraj Vanwari & Associates Company Secretaries Mumbai – 400053.	
Bankers	Bank of Baroda HDFC Bank Limited Yes Bank Limited IndusInd Bank Limited	
Registered Office	A-123, Royal Den Apartments, 16, Arul Theson Street, Palaniraja Udayar Nagar, Lawspet, Pondicherry - 605008. Website: www.eastcoaststeel.com Tel: 022 - 40750100 Fax: 022 - 22044801 E-mail: esl.compliance@gmail.com	
CIN	L27109PY1982PLC000199	
Registrar & Share Transfer Agents	MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel: 022 - 49186000 Fax: 022 - 49186060 E-mail: rnt.helpdesk@in.mpms.com Website : https://in.mpms.mufg.com	
ISIN (Demat)	INE315F01013	

NOTICE

Notice is hereby given that the **Forty Third Annual General Meeting ("AGM")** of the Members of **EASTCOAST STEEL LIMITED** will be held **on Monday, September 28, 2026 at 3:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means** to transact the following businesses:

ORDINARY BUSINESS

1) **Adoption of Financial Statements, Directors' and Auditors' Report for the financial year 2025-26:**

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

   "RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby approved and adopted."

2) **Re-appointment of Shri. Prithviraj S. Parikh (DIN: 00106727) who retires by rotation and being eligible, offers himself for reappointment:**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, (hereinafter referred to as "Act") Shri. Prithviraj S. Parikh (DIN: 00106727), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Director
For Eastcoast Steel Limited
Sd/-
Prithviraj S. Parikh
Chairman
DIN : 00106727

Place: Mumbai
Date : August 14, 2026

NOTES:

1. Pursuant to the Circulars issued by Ministry of Corporate Affairs (hereinafter referred to as "MCA") from time to time (the latest circular dated September 22, 2025) (hereinafter referred to as "MCA Circulars"), the AGM of the Company is scheduled to be held on Monday, September 28, 2026, through VC/ OAVM without the physical presence of the Members. The Registered Office of the Company shall be deemed to be the venue of the AGM.

2. Details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment is given in "**Annexure 1"** of this Notice.

3. The Company has appointed Mr. Ashish C. Bhatt, Company Secretary, in practice, (FCS-4650, COP-2956) as the Scrutinizer to conduct the e-Voting process in fair and transparent manner.

4. As per the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available and hence, the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

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

8. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Further, in compliance with the amended Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter providing the web-link, including the exact path, where complete details of the Annual Report are available to those shareholder(s) who have not registered their email address(es) either with the National Securities Depository Limited (hereinafter referred to as "NSDL") and Central Depository Services (India) Limited (hereinafter referred to as "CDSL") (both collectively referred to as "Depositories") or Company/ Registrar and Share Transfer Agent of the Company.

Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.eastcoaststeel.com, websites of the Stock Exchange, i.e., BSE Limited (hereinafter referred to as "BSE") at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) (hereinafter referred to as "RTA") at https://in.mpms.mufg.com/.

To receive all communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register/update their e-mail address and mobile number with their respective Depository Participants (hereinafter referred to as "DP") where Shares are held in electronic form. In case of Shares held in physical form, Members are advised to register their e-mail address and mobile number with RTA by mailing on investor.helpdesk@in.mpms.mufg.com.

9. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the Shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. The said form can be downloaded from the Company's website at www.eastcoaststeel.com**.** Members are requested to submit the said form to their DP in case the Shares are held in electronic form and to the Company or Company's RTA in case the Shares are held in physical form, quoting their folio numbers.

   Members are requested to check that the correct account number has been recorded with Depositories. Members holding Shares in electronic form are requested to intimate any change in their address, email id, signature or bank mandates to their respective DP with whom they are maintaining their Demat accounts. Members holding Shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing Form ISR-1 and ISR-2. The said forms are available on the website of the Company at www.eastcoaststeel.com.

   As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form. Further, the transmission and transposition of securities shall also be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, bank mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the Shares are held in electronic form and to the RTA in case the Shares are held in physical form.

11. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/RTA/the Company as on August 28, 2026.

12. All the documents referred to in this Notice will also be available for inspection at the Company's Registered / Corporate Office by the Members from the date of circulation of this Notice up to the date of AGM.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

14. **Consolidation for physical Members**: Members holding Shares in physical form, in identical order of names, in more than one folio are requested to send to the RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

15. RTA has implemented below investor initiatives as part of their continuous endeavour to enhance investor servicing:

    "SWAYAM" is a secure, user-friendly web-based application, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com/

    "iDIA" is a Chatbot that utilizes conversational technology to provide investors with a round-the- clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by visiting RTA's website at https://in.mpms.mufg.com/home-KYC.html

    FAQs –The FAQ section on the RTA's website has very detailed answers to probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

16. **Special window for re-lodgement of physical share transfer requests:** Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical Shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

    Transfers would be approved if all the requisite documents are in place. Transfer of Shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

17. **Simplification of Procedure for Issuance of Duplicate Share Certificates** The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

    - Value Up to ₹ 10,000: Undertaking on plain paper (no notarisation required)
    - Value Above ₹ 10,000 and up to ₹ 10 lakh: Single Affidavit-cum-Indemnity Bond
    - Value Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/ Police Complaint and Newspaper Advertisement.

Further, Letter of Confirmation ("**LOC**") will not be issued effective April 2, 2026 and Shares will be credited directly to the shareholder's demat account by the Company/ RTA, subject to due diligence. Members are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the Members to DP for dematerialisation within 120 days from the date of issuance of LOC.

Dispute Resolution: SEBI has established a common Online Dispute Resolution Portal (hereinafter referred to as "ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/ Company directly and/ or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

18. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/ OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

19. Members are encouraged to join the Meeting through laptops for better experience.

20. Further Members will be required to use internet with a good speed to avoid any disturbance during the meeting.

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

    Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at esl.compliance@gmail.com. The same will be replied by the Company suitably.

Procedure for 'remote e-voting' and e-voting at the AGM

22. Process and manner for Members opting for e-voting is as under:

    I. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if it/they have been passed at the AGM.

II. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

III. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.

IV. Members of the Company holding Shares either in physical form or electronic form as on the cut-off date of September 21, 2026, may cast their vote by remote e-voting. The remote e-voting period commences on Friday, September 25, 2026 at 9:00 a.m. (IST) and ends on Sunday, September 27, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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 or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp 4. 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 or joining virtual meeting & voting during the meeting. 5. 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. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers
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 or joining virtual meeting & voting during the meeting.

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

Helpdesk for individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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.com or call at 022 4886 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 toll free no. 1800 21 09911

B) Login Method for e-voting and joining virtual meeting 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.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://www.evoting.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 with CDSL.	16 Digit Beneficiary ID 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:

   Click on "**Forgot User Details/Password**?"(If you are holding Shares in your demat account with NSDL or CDSL) option available on evoting@nsdl.com.

   Physical User Reset Password?" (If you are holding Shares in physical mode) option available on www.evoting.nsdl.com.

   a) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com. mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   b) 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 and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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 amisi999@gmail.com with a copy marked to evoting@nsdl.com 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.

   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 on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

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:

In case Shares are held in physical mode please provide folio no., name, 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 esl.compliance@gmail.com.

1. 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 esl.compliance@gmail.com. If you are an Individual shareholder(s) 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**.

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

3. 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 DPs. Shareholders are required to update their mobile number and email correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Registered office:
A-123, Royal Den Apartments,
No.16, Arul Theson Street,
Palaniraja Udayar Nagar,
Lawspet, Pondicherry - 605008.

Place: Mumbai
Date : August 14, 2026

By order of the Board of Directors

Sd/-
Prithviraj S. Parikh
Chairman
DIN : 00106727

ANNEXURE-A

Information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the ICSI in respect of individuals proposed to be re-appointed as Director:

Name of the Director	Shri. Prithviraj S. Parikh
DIN	00106727
Date of Birth	19th February, 1945
Age	81 years
Date of Appointment: First appointment on the Board	1st February, 1973
Qualification	MS., M.E. from N.Y.U./C.C.N.Y.
Expertise in Specific Functional area	Has completed his Masters in Engineering in U.S. On Returning to India he joined family owned business of manufacturing steel. He has over five decades of experience in management of Steel Plants & allied activities, international trade etc.
Directorship in other Companies (Excludes Directorship in Eastcoast Steel Limited, Foreign and Section 8 Companies) as on March 31, 2026	• WRM Private Limited • Wist Overseas Private Limited • Aspher Foods Private Limited • Gunjar Finance and Investment Private Limited • Anagha Enterprises Private Limited • R and A Foods Private Limited • Satori Realty Private Limited
Chairmanship/Membership of the Committees as on March 31, 2026 (Includes only Audit and Stakeholders' Relationship Committee)	**Audit Committee** Eastcoast Steel Limited: Member **Stakeholders' Relationship Committee** Eastcoast Steel Limited : Member
Number of Shares held as on March 31, 2026	Nil
Number of Board Meetings attended (During the F.Y. 2025-26)	4 (Four)
Relationship with other Directors/Key Managerial Personnel	Not related to any Director /Key Managerial Personnel
Terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri. Prithviraj S. Parikh shall be liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) for the financial year 2025-26	Nil
Remuneration proposed to be paid	Nil

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the Forty third Annual Report of Eastcoast Steel Limited (hereinafter referred to as "the Company") along with the Standalone Audited Financial Statements for the Financial Year ended March 31, 2026 (hereinafter referred to as "year under review" or "year" or "FY 2025-26").

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) (hereinafter referred to as "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), this Report covers the financial performance and other developments in respect of the Company during the financial year ended March 31, 2026 and upto the date of the Board Meeting held on May 29, 2026 to approve this Report.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the Financial Year ended March 31, 2026 is summarized below:

(Amount in ₹ Lakhs)

Particulars	**2025-26**	**2024-25**
Revenue from operations	1681.87	1551.62
Gain on sale of property, plant and equipment	Nil	Nil
Other Income	174.02	67.52
Total Income	**1855.89**	**1619.13**
Profit/(Loss) Before Exceptional items, Depreciation & Tax (PBDT)	73.17	(43.16)
Less: Depreciation	0.72	0.60
Less: Finance Cost	0.33	
Profit/(Loss) for the year before taxation	72.12	(43.76)
Less: Current tax	19.30	-
Previous year tax	-	0.65
Deferred Tax	(4.85)	-29.10
Profit/(Loss) for the year after tax	57.67	(15.32)
Other Comprehensive Income / (Loss)	(5.71)	0.66
Total Comprehensive Income / (Loss) for the year	51.96	(14.66)

2. REVIEW OF OPERATIONS

As reported earlier, the Company having resumed trading in iron & steel products, including engineering products, in the international market, continued to do so.

During the financial year under review, the company's total revenue stood at ₹ 1855.89 lakhs as compared to ₹ 1619.13 lakhs of the previous year, resulting in a profit of ₹ 72.12 lakhs during the year ended March 31, 2026, as against a loss ₹ 42.76 lakhs in the previous year. The net Profit after tax for the year has been ₹ 57.67 lakhs as against net loss ₹ 15.32 lakhs reported in the previous year.

3. DIVIDEND AND RESERVES

Considering the losses incurred by the Company in the past and with a view to conserve the earnings, your Directors have not recommended any dividend to the equity shareholders for the Financial Year ended March 31, 2026.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company except remodeling of the nature of business from manufacturing to trading in iron & steel products, including engineering products, in the international market. Although the foreign trade has been confided to steel & engineering products, the company might explore and expand these activities further as and when opportunities arise in the future within the scope of its objects as per the Memorandum of Association.

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Financial Year under review, the Company did not have any Subsidiary, Joint Venture or Associate Companies.

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

No material changes and commitments affecting the financial position of the Company have occurred in the Company since the end of Financial Year ended March 31, 2026 till the date of this report.

7. SHARE CAPITAL

The paid up Equity Share Capital of the Company has been ₹ 539.65 Lakhs (₹ 5,39,64,680/) divided into divided into 53,96,468 shares of ₹ 10/- each as on March 31, 2026.

The Company's Equity Share Capital is listed on the BSE Limited ("BSE") and are infrequently traded shares. The shares of the Company have not been suspended from trading. The annual listing fee had been paid to the stock exchange before due date.

During the year under review, the Company has not issued any shares or other convertible securities, bonus shares or made a rights issue of shares or shares with differential voting rights or granted any stock options or any sweat equity shares. Further, the Company did not buy back any of its shares.

8. DEPOSITS

The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and Rules framed thereunder (including any amendments thereof) during the Financial Year ended March 31, 2026 and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this report.

9. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Since the Company has not been engaged in any manufacturing activity after the closure of the plant since 1995, health, safety and environment protection measures are not applicable to the Company for the time being.

10. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the Financial Year, on a standalone basis has been prepared in compliance with the Act, applicable Accounting Standards and SEBI Listing Regulations and are disclosed in accordance with Schedule III of the Act.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

a) Retirement by rotation

In terms of the provisions of Section 152(6) of the Act, Shri. Prithviraj S. Parikh, Director (DIN: 00106727), retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible offers himself for re-appointment. The Board recommends his re- appointment for your approval.

A resolution seeking shareholders' approval for his re-appointment forms part of the notice of the AGM.

b) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with the applicable rules made thereunder, the following employees are appointed as the Whole-Time Key Managerial Personnel of the Company:

1. Shri. P. K. R. K. Menon – Company Secretary and Compliance Officer
2. Shri. Ajit K. Honyalkar - Chief Executive Officer and Chief Financial Officer

There was no change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

The Company has devised the following Policies viz:

a) Policy for selection of Directors and determining Directors' independence;

and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Remuneration Policy for Directors, Key Managerial Personnel and other Employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other Employees of the Company.

The aforesaid Policies are available on the Company's website at **http://eastcoaststeel.com/.**

12. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Director has furnished the declarations that she meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 25(8) of SEBI Listing Regulations, and abide by the Code for Independent Directors as prescribed under Schedule IV of the Act. Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Director to discharge their duties with an objective independent judgment and without any external influence.

13. BOARD MEETINGS AND AGM

The Board meets at regular intervals as and when required to discuss the business polices and strategies apart from other routine business matters.

During the Financial Year ended March 31, 2026, the Board met 5 (Five) times i.e. on April 03, 2025, May 10, 2025, August 13, 2025, November 14, 2025 and February 13, 2026.

Apart from as aforesaid, the gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The attendance of the Directors at the Board Meetings and the AGM held during the Financial Year ended March 31, 2026 is as under:

Name of the Directors	Category	Number of Board Meetings		Last AGM attended
		Entitled to attend	Attended	
Shri Prithviraj S. Parikh	Chairman & Non-Executive Director	5	4	Yes
Shri P. K. R. K. Menon	Non-Executive Director	5	5	Yes
Smt. Sharmila S. Chitale	Independent, Non-Executive Director	5	4	Yes

14 COMMITTEES OF THE BOARD

Pursuant to Regulation 15(2) of the SEBI Listing Regulations, provisions of Corporate Governance including Composition of Board are not applicable to the Company.

The composition of the Board of Directors is in conformity with the requirements of the Act read with the Rules framed thereunder.

a) AUDIT COMMITTEE

Constitution of the Audit Committee

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Section 177 of the Act read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act. All the members of the Audit Committee are financially literate and have experience in financial management.

The Board has accepted all the recommendations of the Audit Committee during the Financial Year ended March 31, 2026.

Meeting and Attendance

The Committee met 4 (Four) times during the Financial Year ended March 31, 2026, i.e. on May 10, 2025, August 13, 2025, November 14, 2025 and February 13, 2026. The necessary quorum was present for all the meetings held during the year.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Name of the Directors	Category	Number of committee meetings	
		Entitled to attend	Attended
Shri P. K. R. K. Menon Member, Chairman	Non-Executive Director	4	4
Shri Prithviraj S. Parikh Member	Non-Executive Director	4	3
Smt. Sharmila S. Chitale Member	Independent, Non-Executive	4	4

The previous AGM of the Company was held on September 29, 2025 and Shri P. K. R. K. Menon, Chairman of the Committee, was present at the last AGM to answer the shareholders' queries.

b) NOMINATION AND REMUNERATION COMMITTEE

Constitution of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in compliance with Section 178 of the Act read with rules framed thereunder.

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act.

The Committee met 1 (One) time during the Financial Year ended March 31, 2026. i.e on May 09, 2025. The necessary quorum was present for the meeting held during the year

The composition of the Nomination and Remuneration Committee and the details of meetings attended by members of the Committee are given below:

Name of the Directors	Category	Number of committee meetings	
		Entitled to attend	Attended
Shri P. K. R. K. Menon Chairman	Non-Executive Director	1	1
Shri Prithviraj S. Parikh Member	Non-Executive Director	1	1
Smt. Sharmila S. Chitale Member	Independent, Non-Executive	1	1

The previous AGM of the Company was held on September 29, 2025 and Shri P. K. R. K. Menon, Chairman of the Committee, was present at the last AGM to answer the shareholders' queries.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution of the Stakeholders Relationship Committee

The Board has constituted the Stakeholders Relationship Committee comprising of three members. The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act read with rules framed thereunder.

The Committee met 4 (Four) times during the Financial Year ended March 31, 2026 i.e., i.e. on May 10, 2025, August 13, 2025, November 14, 2025 and February 13, 2026. The necessary quorum was present for the meeting held during the year.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the Financial Year ended March 31, 2026 are as given below:

Name of the Directors	Category	Number of committee meetings	
		Entitled to attend	Attended
Smt. Sharmila S. Chitale Member	Independent, Non-Executive	4	4
Shri Prithviraj S. Parikh Member	Non-Executive Director	4	3
Shri P. K. R. K. Menon Member	Non-Executive Director	4	4

The previous AGM of the Company was held on September 29, 2025 and Smt. Sharmila S. Chitale, Chairman of the Committee, was present at the last AGM to answer the shareholders queries.

15. CORPORATE GOVERNANCE

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the Company as the paid up equity share capital of the Company does not exceed Rs.10 crores and net worth does not exceed Rs. 25 crores as on the last day of the previous Financial Year.

16. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of non-executive directors in the aforesaid meeting.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by SEBI.

17 TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

Every Independent Director, Executive Director / Senior Managerial Personnel is familiarized about the Company's strategy, operations, organisation structure, human resources, quality, finance and risk management.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a Director. The terms and conditions of letter of appointment is available on the Company's website at **http://eastcoaststeel.com/.**

18 CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The company has adopted a policy on Director's appointment including criteria for determining qualifications, positive attributes, independence of Director and also remuneration for key managerial personnel and other employees. The policy is available on the website of the Company at **http://eastcoaststeel.com/.**

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable and future outlook as stipulated under the SEBI Listing Regulations is forming an integral part of the Annual Report.

20. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

The Company had availed Loan from Shri Prithviraj S. Parikh, Chairman and Director of the Company, during the year under review.

(Amount in ₹ Lakhs)

Name	Opening Balance at the beginning of the year	Amount Borrowed	Amount Repaid	Closing Balance at the end of the year
Mr. Prithviraj S. Parikh	-	45.00	45.00	-

21 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loan, guarantee given or investment made or security provided pursuant to Section 186 of the Act during the Financial Year under review.

22 PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

The Company has not entered into any related party transaction during the Financial Year pursuant to the provisions of Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time. Hence, disclosure in Form AOC-2 has not been given.

23 PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company.

b) The percentage increase in the median remuneration of employees in the Financial Year is – 12.88%.

c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration: Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year is Nil and the percentile increase in the managerial remuneration is Nil.

d) Number of permanent employees on the rolls of the Company as on March 31, 2026 is 5.

e) The ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the Financial Year ended March 31, 2026:

Name of Director	Remuneration	Median Remuneration of the employees	Ratio
Shri Prithviraj S. Parikh	-	-	N.A.
Shri P. K. R. K. Menon	-	-	N.A.
Smt Sharmila S. Chitale	-	-	N.A.

f) The percentage increase in remuneration of Director: Nil

g) The percentage increase in remuneration of Chief Financial Officer and Chief Executive Officer: 11.54%

h) The percentage increase in remuneration of Company Secretary: Nil

i) There has been no remuneration or sitting fees paid to the Directors during the year under review.

The Company does not have any employee who is drawing a remuneration of ₹ 102 Lakhs per annum or ₹ 8.50 Lakhs per month as stipulated in the Act and the rules made thereunder. Hence, disclosures required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided, during the year under review.

The Company does not have any scheme or provision of money for the purchase of or subscription to its own shares by the employees/ directors or by trustees for the benefit of the employees/ directors.

24 VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act read with the rules framed thereunder, the Company has formulated a Whistle Blower Policy for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at **http://eastcoaststeel.com/**

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

The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. Pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All employees (permanent, contractual, temporary and trainees) are covered under this policy. Internal Complaints Committee has also been set up to redress the complaints received regarding sexual harassment. There were no cases reported during the Financial Year ended March 31, 2026.

26 DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators/ Courts/ Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014 is not applicable.

Other Material Orders

The Company has been involved in proceedings before the National Company Law Tribunal (NCLT) / National Company Law Appellate Tribunal (NCLAT) arising from petitions filed by M/s. M.B. Gupta HUF and others (C.P. No.(IB) 347/CHE/2020) and Mr. Suresh Kumar Jalan and others (C.P. 38/CHE/2023), both of which represent re-litigation of matters previously dismissed across multiple forums including the erstwhile Company Law Board, the Hon'ble High Court of Madras, and the Hon'ble Supreme Court of India.

Following further developments have taken place:

a) The Hon'ble NCLT, Chennai allowed the Company's maintainability application (IA (IBC)1177(CHE)/2020) vide order dated 18th September 2025 in C.P. No. (IB)347/CHE/2020. M/s. M.B. Gupta HUF and others have filed an appeal against the said order before the NCLAT, Chennai, which has been marked defect-free on 16th May 2026 and is pending for directions.

b) The application filed by Mr. Suresh Kumar Jalan and others seeking transfer of C.P. No. 38/CHE/2023 from NCLT, Chennai to another bench (TA (C. Act)-10(PB)/2026 before NCLT, New Delhi, Principal Bench) has been dismissed vide order dated 20th May 2026, being devoid of merit. C.P. No. 38/CHE/2023 accordingly remains pending before NCLT, Chennai.

27 RISK MANAGEMENT POLICY

The Company in order to comply with the provisions of the Act and to provide an effective mechanism for implementing risk management system had adopted the policy on risk management for evaluating and monitoring various risks that could threaten the existence of the Company. The Company had not faced any major risks and no major deviations from the actuals as attained by the Company. The Audit Committee has reviewed the policy periodically. The Board takes overall responsibility for the overall process of risk management in the organisation.

The Board shall take note of any future threats and shall report to the Company for formulating an effective mechanism and strategy. The risk management policy is available on the website of the Company at **http://eastcoaststeel.com/**

28 SECRETARIAL AUDITORS

Appointment

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Balraj Vanwari & Associates, Practicing Company Secretaries, (CP: 11708; A.C.S. 2762), have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for a term of five consecutive years, to hold office from the conclusion of the 42nd Annual General Meeting ("AGM") till the conclusion of the 47th AGM to be held in the year 2030.

Secretarial Audit Report

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2026, is annexed herewith as **"Annexure- A"** and forms part of this report.

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

29 STATUTORY AUDITORS

Appointment

M/s. Paresh Rakesh & Associates LLP (earlier known as M/s. Paresh Rakesh & Associates), Chartered Accountants (FRN: 119728W/W100743) were Re-appointed as Statutory Auditors of the Company at the AGM held on September 29, 2025 for a second term of 5 (five) consecutive years i.e. upto the conclusion of 47th AGM to be held in the year 2030.

The Company has received written consent and certificate of eligibility pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Act and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from M/s. Paresh Rakesh & Associates LLP, Chartered Accountants.

Statutory Auditor's Report

The Auditors' Report as issued by M/s. Paresh Rakesh & Associates LLP, Chartered Accountants for the Financial Year ended March 31, 2026, on the financial statements of the Company is a part of this Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors, in their report for the Financial Year ended March 31, 2026.

Disclosure under Section 143(12) of Act

The Statutory Auditors of the Company have not reported any fraud or irregularities, as specified under the Second provision of Section 143(12) of the Act (including any Statutory modification(s) or re-enactment(s) for the time being in force), read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, during the Financial Year under review.

30 EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Act, Annual Return of the Company is available on the website and can be accessed at **http://eastcoaststeel. com/**

31 COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

32 COST AUDIT

The Company is not required to maintain cost record as prescribed by the Central Government under the provisions of Section 148 of the Act in view of the closure of the plant in 1995 and cessation of manufacturing activities. No manufacturing activities or related services have been undertaken by the Company since then.

33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a robust internal financial control system, commensurate with the size of its operations and nature of its business activities. The Company has a standard operating procedure for various activities and operations and follows this standard operating procedure for its internal control procedures. The Internal Auditor

monitors and evaluates the efficacy and adequacy of internal financial control system in the Company, its compliance with operating systems, accounting procedures, application of the instructions and policies fixed by the senior management at all locations of the Company. The Audit Committee reviews the report on Internal Control submitted by the Internal Auditors on a quarterly basis.

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the Financial Year ended March 31, 2026.

34 DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE PERIOD UNDER REVIEW ALONGWITH THEIR STATUS AS AT THE END OF THE PERIOD

No applications were made or any proceedings are pending by or against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review or as at the end of the period.

35 DISCLOSURE REGARDING EXERCISE OF VOTING RIGHTS BY EMPLOYEES UNDER SECTION 67(3)(c) OF ACT

Disclosure under Section 67(3)(c) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, with respect to voting rights not exercised directly by the employees of the Company is not required to be given.

36 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors, based on the representations received from the Operating Management and after due enquiry, hereby confirm that:

a) In the preparation of annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) They had in consultation with Statutory Auditors, selected 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 as at March 31, 2026 and Loss of the Company for the year ended on that date;

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

d) They have prepared the annual accounts for the Financial Year ended March 31, 2026 on a "going concern" basis;

e) They have laid down internal financial controls, which are adequate and operating effectively;

f) They have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

37 CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, are not applicable to your Company as the Company does not fall under any of the criteria specified therein.

38 CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and can be accessed at **http://eastcoaststeel.com/**

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

(A) Conservation of Energy

i) The steps taken or impact on conservation of energy:

The Company makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company during the year, were use of LED Lights at office premises instead of conventional lighting, usage of energy efficient air-conditioning and energy efficient office equipments such as printer, scanner and photocopy machines. The Company has been reducing dependence on paper communications and encourages use of electronic means of communication which serves towards environmental protection and sustainable growth.

ii) Steps taken by the Company for utilizing alternate source of energy:

Apart from steps mentioned above to conserve energy, the management is exploring feasible alternate sources of energy.

iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment during the year under review.

(B) Technology Absorption

i) The efforts made towards technology absorption:

The Company evaluates technology developments on a continuous basis and keeps the organisation updated.

ii) The benefits derived:

The Company has benefited from technology development. It has helped to understand in better way the requirement for the business.

iii) The Company has not imported any technology from the beginning of the Financial Year.

iv) The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and Outgo (USD in Lakhs)

	2025-26	2024-25
Foreign Exchange Earnings	18.04	18.47
Foreign Exchange Outgo	Nil	10.48

40 CAUTIONARY STATEMENT

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations are based on reasonable assumptions, the actual results might differ. Several factors could make a significant difference to the Company's operations. These include economic conditions, government regulations, taxation, natural calamity and currency rate changes, among others over which the Company does not have any direct control.

41 ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the assistance and guidance extended by Stock Exchange, Depositories, other statutory bodies and Company's Bankers for the assistance, cooperation and support.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors and other service providers for the excellent support received from them during the year. The commitment and contribution of the employees are also acknowledged and appreciated.

For and on behalf of the Board of Directors
Eastcoast Steel Limited

Sd/-
Prithviraj S. Parikh
Chairman
DIN : 00106727

Place: Mumbai
Date : May 29, 2026

Annexure - A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,
The Members, Eastcoast Steel Limited
Flat No A-123, Royal Den Apartments,
No.16 Arul Theson Street Palaniraja Udayar Nagar,
Lawspet, Pondicherry, PY 605008.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eastcoast Steel Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner which provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the Rules made there under except provisions of section 203 of the Act;

(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 Overseas Direct Investment; (Not applicable to the Company during audit period)

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

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during audit period);

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during audit period);

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

  (e) The Securities and Exchange Board of India; (Issue and Listing of Non Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

(vi) We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Company having had stopped production at its Pondicherry plant owing to uneconomical operations since 1995, the activity has remained at a standstill.

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

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

(ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any 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 and agenda and detailed notes on agenda were sent in accordance with Companies Act, 2013, 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, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not passed any special/ordinary resolutions, which are having major bearing on the company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

For Balraj Vanwari & Associates

Sd/-
Balraj B. Vanwari
Practicing Company Secretary
ACS No: 2762 C.P.NO.11708
UDIN: A002762H000524536
PR NO: 3628/2023

Place: Mumbai
Date : May 29, 2026

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

Annexure I

To,
The Members,
Eastcoast Steel Limited
Flat No A-123, Royal Den Apartments,
No.16 Arul Theson Street Palaniraja Udayar Nagar,
Lawspet, Pondicherry, PY 605008.

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

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

For Balraj Vanwari & Associates

Sd/-
Balraj B. Vanwari
Practicing Company Secretary
ACS No: 2762 C.P.NO.11708
UDIN: A002762H000524536
PR NO: 3628/2023

Place: Mumbai
Date : May 29, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this 11th Integrated Report and 43rd Annual Accounts of the Company for FY2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

EXTERNAL ENVIRONMENT

1. Global Economy

In 2025, the global economy grew at an estimated rate of 3.4% despite significant turbulence. The year was marked by record increases in U.S. tariffs and heightened trade policy uncertainty, a raft of trade deals the impact of which is yet to play out, and a surge in AI linked investments. Geopolitical risks intensified during the year, with escalating conflict in the Middle East. These developments heightened uncertainty across energy markets and global trade corridors, increasing volatility in commodity prices and disrupting cross-border logistics. These challenges and uncertainties are continuing into FY2026-27.

Economic Outlook

Global economic growth is projected to slow down with a growth rate of 3.1% in 2026 before recovering to 3.2% in 2027. Advanced economies are expected to grow by 1.8% in 2026, while growth in emerging market and developing economies is projected at 3.9%. Global headline inflation is projected to increase to 4.4% in 2026 and 3.7% in 2027, pausing its previous decline due to higher energy and food prices.

2. Indian Economy

India remained one of the fastest-growing major economies, with a growth rate of 7.5% in FY2025-26. For FY2026-27, real GDP is projected to expand by 6.7%. Headline CPI inflation is projected to rise to the RBI's target of 4% in FY2026-27 from a record low of 2.2% in FY2025-26. Despite this rise, the RBI is expected to maintain current policy with the repo rate settling at 5.0%.

Continued blockades at the Strait of Hormuz, shortages of fuel and elevated energy costs are a key risk to the Indian economy. Given its import reliance, India risks a widening current account deficit, pressure on public finances, consequent tightening in fiscal spend, higher than anticipated consumer inflation and eventual demand erosion, if the blockade continues.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Steel Industry

The Company is no longer engaged in manufacturing steel but continued to pursue trading in international market. However, the global demand and supply would have an impact on its activity of international trade.

RISKS AND CONCERNS

The Company's foray into trading of steel products in international market shall of course be subject to the overall demand stabilising in the world market, which looks promising.

OPERATIONAL PERFORMANCE

The trading in Iron & steel products, including engineering products, in the international market is expected to continued.

FINANCIAL PERFORMANCE

A brief review of the financial performance of your Company for the financial year 2025-26 is given below:-

(Amount in ₹ Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	1681.87	1551.62
PBT	72.13	(43.76)

A SUMMARY OF THE MAJOR FINANCIAL RATIOS OF YOUR COMPANY'S PERFORMANCE:

Please refer Note. 37 to the financials for the detailed report on the ratios.

HUMAN RESOURCE

The Company's Human Resource Policy provides an environment that motivates its employees to realise their full potential. The Company has put in place a policy that not only increases productivity but also increases the job satisfaction of its employees.

INTERNAL CONTROL SYSTEMS

The Company has effectively and efficiently laid down policies, guidelines and procedures keeping in mind the nature, size and complexity of Company's business objectives. The Company maintains proper and adequate system of internal controls with well-defined policies, systems, process guidelines and operating procedures. The Company positively ensures strict adherence to various procedures, laws, rules and statutes. All transactions are recorded and reported in accordance with the applicable Accounting Standards and within the terms of accounting policies.

The Company has also ensured the periodical Internal Audit by an independent auditor, whose report is submitted to the Audit Committee and Board of Directors for consideration. During the Audit Process no material discrepancies have been reported by the Internal Auditor.

The Audit Committee is responsible to ensure the monitoring of Internal Control System and oversees the various financial transactions on a regular basis and any deviations are promptly reported to the Senior Management to ensure normalcy is established at the earliest, though, no such deviations had been reported by the Audit Committee during the FY 2025-26.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis describing the Company's projection, estimates and expectations may be interpreted as "forward looking statements" within the meaning of applicable securities, laws and regulations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent information or events.

INDEPENDENT AUDITOR'S REPORT

To the Members of Eastcoast Steel Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Financial statements of Eastcoast Steel Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at, 31st March 2026, its Profit including other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position , Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 Financial Statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books, except as mentioned in clause 2(h)(vi)

   c) The Balance Sheet, Statement of Profit and Loss including other Comprehensive Income, Cash Flow Statement 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 financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

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

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

g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid or provided by the Company to its directors during the year. Therefore, the provisions of Section 197 of the Act are not applicable.

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

i. The Company does not have any pending litigations which would impact on its financial position except as stated in Note no 26 of the financial statements.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

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

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

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

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub clause (a) and (b) contain any material misstatement.

v. The Company has not paid, proposed or declared any dividend during the year and until the date of report, hence, compliance in accordance with Section 123 of the Act is not applicable.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

For Paresh Rakesh & Associates LLP
Chartered Accountants
(FRN: 119728W/W100743)

Sd/-
Nimit Sheth
Partner
Membership No. 142645
UDIN: 26142645RBPIJL9855

Place: Mumbai
Date: May 29, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF EASTCOAST STEEL LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

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

(B) The Company does not hold any intangible assets during the year. Accordingly, the provisions of clause (i) (B) of paragraph 3 of the Order are not applicable to the Company.

b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment in the financial statements are in the name of the Company.

d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed, if any on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was not availed working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, hence clause (ii)(b) of the Paragraph 3 is not applicable to the Company.

3) a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities.

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made during the year are prima facie not prejudicial to the company interest.

c) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the company has not provided any loan or advance hence clause (iii)(c) to (iii)(f) are not applicable to the Company.

4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not advanced loans or made any investments to the parties covered under Section 186 of the Act.

5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

7) In respect of Statutory dues:

a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as on March 31, 2026 for a period of more than six months from the date they became payable, except ₹ 7.33 lakhs shortfall in payment of advance tax which was due on September 15, 2025

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

8) According to the information and explanations given to us and representation given to us by the management, 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 and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associate or Joint Venture. Therefore, the clause (e) of paragraph 9 of the Order is not applicable to the Company

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, 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) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-Section 12 of Section 143 of the Act has been filed by auditors 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 represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

16) a) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act,1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).

17) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the current financial year. However, the Company had incurred cash losses of Rs. 43.17 lakhs in the immediately preceding financial year

18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

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

20) According to the information and explanations given to us provisions of section 135 is not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.

For Paresh Rakesh & Associates LLP
Chartered Accountants
(FRN: 119728W/W100743)

Sd/-
Nimit Sheth
Partner
Membership No. 142645
UDIN: 26142645RBPIJL9855

Place: Mumbai
Date: May 29, 2026

"Annexure B" to Independent Auditor's Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

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

We have audited the Internal Financial Control over financial reporting of Eastcoast Steel Limited ("the Company") as of 31st March 2026, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, 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 31st March 2026 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates LLP
Chartered Accountants
(FRN: 119728W/W100743)

Sd/-
Nimit Sheth
Partner
Membership No. 142645
UDIN: 26142645RBPIJL9855

Place: Mumbai
Date: May 29, 2026

Balance Sheet as at 31 March 2026

(Amount in ₹ Lakhs)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non - Current Assets			
Property, Plant and Equipment	2	1.12	1.84
Investments	3	300.00	50.00
Deferred Tax	4	24.83	18.06
		325.95	**69.90**
Current Assets			
Financial Assets			
(i) Investments	5	292.62	1058.22
(ii) Cash and Cash Equivalents	6	111.89	726.04
(iii) Other Financial Assets	7	27.97	9.71
(iv) Trade Receivables	8	1594.28	325.45
Other Current Assets	9	152.26	33.41
		2179.03	**2152.84**
Total Assets		**2504.98**	**2222.74**
Equity and Liabilities			
Equity :			
Equity Share Capital	10	539.65	539.65
Other Equity	11	1435.50	1383.54
		1975.15	**1923.18**
Liabilities			
Non Current Liabilities			
Provisions	12	6.61	5.64
		6.61	**5.64**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	466.64	255.41
(ii) Trade Payables	14		
- Micro, Small and Medium Enterprises		0.00	0.00
- Others		7.50	0.44
(iii) Other Financial Liabilities	15	4.80	15.53
Provisions	16	24.41	21.52
Other Current Liabilities	17	3.55	1.01
Current Tax Liabilities	18	16.33	0.00
		523.22	**293.91**
Total Equity and Liabilities		**2504.98**	**2222.74**

Significant Accounting Policies and Other Explanatory Information 1 to 50

As per our report of even date

For Paresh Rakesh & Associates LLP
(Firm Registration No. 119728W/W100743)
Chartered Accountants

Sd/-
Nimit Sheth
Partner
Membership No.142645

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Sd/-
Prithviraj S. Parikh
Director
(DIN: 00106727)

Sd/-
P. K. R.K. Menon
Director & Company Secretary
(DIN: 00106279)

Sd/-
Ajit K. Honyalkar
Chief Financial Officer
(PAN: ACTPH6713J)

Statement of Profit and Loss for the year ended 31 March 2026

(Amount in ₹ Lakhs)

	Notes	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Income			
Revenue from Operations	19	1681.87	1551.62
Gain on sale of property, plant and equipment		0.00	0.00
Other Income	20	174.02	67.52
Total Income		**1855.89**	**1619.13**
Expenses			
Purchase of stock-in-trade	21	1604.74	1482.63
Clearing and Forwarding Expenses & Export Duty	22	62.27	30.47
Employee Benefits Expense	23	44.49	40.06
Finance Cost	24	0.33	0.00
Depreciation and Amortization Expenses	2	0.72	0.60
Other Expenses	25	71.21	109.13
Total Expenses		**1783.76**	**1662.90**
Profit / (Loss) Before Tax		**72.13**	**(43.76)**
Tax expense:			
Current tax		19.30	0.00
Previous year tax		0.00	0.65
Deferred tax		(4.85)	(29.10)
Profit / (Loss) for the Year		**57.68**	**(15.32)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (losses) on defined benefit plans		(7.63)	0.50
Income tax effect		1.92	0.16
Other Comprehensive income for the year, net of tax		**(5.71)**	**0.66**
Total Comprehensive Income / (Loss) for the year		**51.96**	**(14.66)**
Basic and Diluted Earnings Per Share (in ₹) (Face Value ₹ 10)	**33**	**1.07**	**(0.28)**
Significant Accounting Policies and Other Explanatory Information	1 to 50		

As per our report of even date

For Paresh Rakesh & Associates LLP
(Firm Registration No. 119728W/W100743)
Chartered Accountants

Sd/-
Nimit Sheth
Partner
Membership No.142645

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Sd/-
Prithviraj S. Parikh
Director
(DIN: 00106727)

Sd/-
P. K. R.K. Menon
Director & Company Secretary
(DIN: 00106279)

Sd/-
Ajit K. Honyalkar
Chief Financial Officer
(PAN: ACTPH6713J)

Cash Flow Statement for the year ended 31 March 2026

(Amount in ₹ Lakhs)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash Flows From Operating Activities**		
	Profit / (Loss) Before Tax	**72.13**	**(43.76)**
	Adjustments For:		
	Depreciation and Amortization Cost	0.72	0.60
	Finance Cost	0.33	-
	Sundry Balances written back / off	(1.44)	-
	Net (gain) / loss on Current Investments	(87.20)	(21.28)
	Interest Income	(36.24)	(46.24)
	Gratuity and Compensated Absences	2.97	1.77
	Operating Loss before Working Capital Changes	**(48.74)**	**(108.92)**
	(Increase)/Decrease in Short Term Financial and other Current Assets	(141.30)	0.35
	(Increase)/Decrease in Trade Receivables	(1,268.83)	613.08
	Increase/(Decrease) in Trade Payables	7.07	(647.19)
	Increase/(Decrease) in Other Financial Liabilities	(10.73)	10.92
	Increase/(Decrease) in Other Current Liabilities	3.98	0.76
	Increase/(Decrease) in Provisions	(6.75)	(0.00)
	Cash Generated from / (Used in) Operating Activities	**(1,465.31)**	**(130.99)**
	Direct taxes paid (net of refunds)	1.21	2.59
	Net Cash Generated from / (Used in) Operations (A)	**(1,464.09)**	**(128.40)**
B	**Cash Flows From Investing Activities**		
	Purchase of Property, Plant and Equipment	-	(0.95)
	Proceeds from Sale/Redemption of Investments	2,278.75	831.10
	Purchase of Investments	(1,675.95)	(1,789.91)
	Interest Received	36.24	46.24
	Net Cash Generated from Investing Activities (B)	**639.04**	**(913.52)**

(Amount in ₹ Lakhs)

		For the year ended 31 March 2026	For the year ended 31 March 2025
C	**Cash Flows From Financing Activities**		
	Short term borrowings (net)	211.22	-
	Interest and processing fees paid	(0.33)	-
	Net Cash Generated from Financing Activities (C)	**210.90**	**-**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(614.16)**	**(1,041.92)**
	Cash and Cash Equivalent at the beginning of the year	726.04	1,767.96
	Cash and Cash Equivalent at the end of the year	111.89	726.04

As per our report of even date

For Paresh Rakesh & Associates LLP
(Firm Registration No. 119728W/W100743)
Chartered Accountants

Sd/-
Nimit Sheth
Partner
Membership No.142645

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Sd/-
Prithviraj S. Parikh
Director
(DIN: 00106727)

Sd/-
P. K. R.K. Menon
Director & Company Secretary
(DIN: 00106279)

Sd/-
Ajit K. Honyalkar
Chief Financial Officer
(PAN: ACTPH6713J)

Statement of Changes in Equity for the Year ended 31 March 2026

(Amount in ₹ Lakhs)

a

Equity share capital	Number	Amount
As at 01 April 2024	**53,96,468**	**539.65**
Issue of share capital	-	-
Balance as at 31 March 2025	**53,96,468**	**539.65**
Issue of share capital	-	-
Balance as at 31 March 2026	**53,96,468**	**539.65**

b Other Equity

(Amount in ₹ Lakhs)

	Reserves and surplus			Other Comprehensive Income (OCI)	Total Other Equity
	Securities premium	Capital Reserve	Retained earnings	Remeasurement gain/(loss) on defined benefit plans through OCI	
Balance as at 1 April 2024	**943.24**	**25.00**	**432.11**	**(2.15)**	**1398.20**
Loss for the year			(15.32)	0.00	**(15.32)**
Other comprehensive income for the year				0.66	**0.66**
Balance as at 31 March 2025	943.24	25.00	416.79	(1.49)	**1383.54**
Profit for the year			57.68	0.00	**57.68**
Other comprehensive income for the year				**(5.71)**	**(5.71)**
Balance as at 31 Mar 2026	**943.24**	**25.00**	**474.47**	**(7.20)**	**1435.50**

Significant Accounting Policies and Other Explanatory Information 1 to 50

For Paresh Rakesh & Associates LLP
(Firm Registration No. 119728W/W100743)
Chartered Accountants

Sd/-
Nimit Sheth
Partner
Membership No.142645

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Sd/-
Prithviraj S. Parikh
Director
(DIN: 00106727)

Sd/-
P. K. R.K. Menon
Director & Company Secretary
(DIN: 00106279)

Sd/-
Ajit K. Honyalkar
Chief Financial Officer
(PAN: ACTPH6713J)

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Corporate Information

Eastcoast Steel Limited ('the Company') is a public limited company incorporated in India under the provisions of the Companies Act, 1956 and its shares are listed on Bombay Stock Exchange. The registered office of the Company is situated at Flat No. A-123, Royal Den Apartments, No.16, Arul Theson Street, Palaniraja Udayar Nager, Lawspet, Pondicherry - 605008, which is also the principal place of business. These financial statements were approved and adopted by Board of Directors in meeting dated May 12, 2026

1.2 Basis of preparation and presentation:

These Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind-AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value and plan assets towards defined benefit plans, which are measured at fair value.

The financial statements of the Company are for the year ended 31 March 2026 and are prepared in Indian Rupees being the functional currency.

1.3 Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

(i) expected to be realised or intended to be sold or consumed in normal operating cycle,

(ii) held primarily for the purpose of trading,

(iii) expected to be realised within twelve months after the reporting period,

(iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or

(v) carrying current portion of non current financial assets.

All other assets are classified as non-current.

A liability is current when:

(i) it is expected to be settled in normal operating cycle ;

(ii) it is held primarily for the purpose of trading ;

(iii) it is due to be settled within twelve months after the reporting period,

(iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or

v) It includes current portion of non current financial liabilities.

All other liabilities are classified as non-current.

1.4 Operating cycle

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out above which are in accordance with the schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

1.5 Property Plant and Equipment:

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is provided in the manner prescribed in Part C of Schedule II to the Companies Act, 2013, over their useful life and management believe that useful life of assets are same as those prescribed in Part C of Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	**Useful Life**
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers	3 years
Vehicles	8 years

The property, plant and equipment residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

An property, plant and equipment carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.6 Investments and other financial assets:

Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

(a) Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

(b) Financial Assets measured at fair value

Financial assets are measured at fair value through other comprehensive income (FVOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to make changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month

ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity investments

All equity investments in the scope of Ind-AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognized in the profit or loss.

1.7 Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.8 Fair value measurement

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.9 Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.10 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize contingent asset unless the recovery is virtually certain.

1.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

1.12 Recognition of income

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, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

1.13 Employee benefits

a) Short term employee benefits

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment benefits

i) Defined contribution plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, Labour Welfare Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

ii) Defined benefits plan

The Company's liability towards gratuity, being a defined benefit plan are accounted for on the basis of an independent 'actuarial valuation based on Projected Unit Credit Method.

Service cost and the net interest cost is included in employee benefit expense in the Statement of Profit and Loss. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in 'Other Comprehensive Income' as income or expense.

iii) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method).

1.14 Income Tax

Income tax expense comprises current tax, deferred tax charge or credit. The deferred tax charge or credit and the corresponding deferred tax liability and assets are recognized using the tax rates that have been enacted or substantially enacted on the Balance Sheet date.

Deferred Tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

1.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months from the date of acquisition and which are subject to an insignificant risk of change in value.

1.16 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

1.17 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

b) Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

e) Material uncertainty about going concern:

In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis.

Summary of the significant accounting policies and other explanatory information for the period ended 31 March 2026

2 Property, Plant and Equipment (Amount in ₹ Lakhs)

Particulars	Freehold land	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Gross block:						
Balance as at 1 April 2024	**0.54**	**12.79**	**20.80**	**2.39**	**4.45**	**40.97**
Additions		0.00	0.95	0.00	0.00	0.95
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2025	**0.54**	**12.79**	**21.75**	**2.39**	**4.45**	**41.92**
Additions		0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 Mar 2026	**0.54**	**12.79**	**21.75**	**2.39**	**4.45**	**41.92**
Accumulated depreciation:						
Balance as at 1 April 2024	**0.00**	**12.79**	**20.53**	**1.85**	**4.32**	**39.48**
Depreciation charge	0.00	0.00	0.25	0.34	0.00	0.60
Reversal on disposal of assets	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2025	**0.00**	**12.79**	**20.78**	**2.19**	**4.32**	**40.08**
Depreciation charge	0.00	0.00	0.55	0.17	0.00	0.72
Reversal on disposal of assets	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 Mar 2026	**0.00**	**12.79**	**21.33**	**2.36**	**4.32**	**40.79**
Net block:						
Balance as at 31 March 2025	**0.54**	**0.00**	**0.96**	**0.20**	**0.13**	**1.84**
Balance as at 31 Mar 2026	**0.54**	**0.00**	**0.42**	**0.03**	**0.13**	**1.12**

(Amount in ₹ Lakhs)

Note 3	As at 31 March 2026	As at 31 March 2025
Non Current Investments (Non-Trade)		
Pledged with Bank with Lien marked against Overdraft limits	300.00	
Unquoted investments in Debt Securities at Amortised Cost		
5000 Units 5.00% National Highways Authority of India (having face value of Rs.10000each)		50.00
Total	**50.00**	**50.00**

*** under lien with Bank as security against overdraft facility availed by the Company. Outstanding amount of Overdraft as on March 31, 2026 is ₹ 211.22 lakhs (P.Y : Nil)**

(Amount in ₹ Lakhs)

Note 4	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset		
Timing difference	24.83	18.06
Total	**24.83**	**18.06**

(Amount in ₹ Lakhs)

Note 5	As at 31 March 2026	As at 31 March 2025
Current Investments (Non-Trade)		
Investment in ICICI Prudential Money Market Fund - Growth	242.62	1058.22
No of Units 61143.146 of Money Market Fund Growth - Debt Related		
Cash and Equivalent		
5000 Units 5.00% National Highways Authority of India (having face value of Rs.10000each)	50.00	0.00
Total	**292.62**	**1058.22**

(Amount in ₹ Lakhs)

Note 6	As at 31 March 2026	As at 31 March 2025
Cash and Cash Equivalents		
Cash on hand	0.12	0.16
Balances with Banks		
- in current accounts	111.77	275.88
- in Fixed deposits with banks having original/remaining maturity of less than 3 months from the reporting date	0.00	450.00
Total	**111.89**	**726.04**

(Amount in ₹ Lakhs)

Note 7	As at 31 March 2026	As at 31 March 2025
Current Financial Assets - Others		
(Unsecured and considered good)		
Other Receivables	19.87	0.70
Deposit - Rent	1.00	1.00
Accrued Interest	7.10	8.01
Total	**27.97**	**9.71**

(Amount in ₹ Lakhs)

Note 8	As at 31 March 2026	As at 31 March 2025
Trade Receivables		
Receivables considered good	1594.28	325.45
Total	**1594.28**	**325.45**

Note 8.1 Ageing of Trade Receivables (Amount in ₹ Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Undisputed Trade receivables-– considered good		
< 6 Months	1594.28	325.45
6 Months- 1 Year	0.00	0.00
1-2 years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
Total	**1594.28**	**325.45**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00
iii) Undisputed Trade Receivables – credit impaired	0.00	0.00
iv) Disputed Trade Receivables-– considered good	0.00	0.00
(v) Disputed Trade Receivables-– which have significant increase in credit risk	0.00	0.00
(vi) Disputed Trade Receivables– credit impaired	0.00	0.00

(Amount in ₹ Lakhs)

Note 9	As at 31 March 2026	As at 31 March 2025
Other Current Assets		
(Unsecured and considered good)		
Advance tax net off provision	10.78	14.97
Advance for Material	113.15	0.00
Balances with Revenue Authorities	28.26	17.29
Prepaid Expenses	0.07	1.16
Total	**152.26**	**33.41**

(Amount in ₹ Lakhs)

Note 10	As at 31 March 2026	As at 31 March 2025
Equity Share Capital		
Authorised Share Capital		
10,000,000 Equity Shares (Previous year: 10,000,000 Equity Shares) of ₹ 10/- each	1000.00	1000.00
Issued, Subscribed and Fully Paid up		
5,396,468 Equity Shares (Previous year: 5,396,468 Equity Shares) of ₹ 10/- each fully paid	539.65	539.65
Total	**539.65**	**539.65**

a) Reconciliation of number of Equity Shares

Name of Shareholders	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	53.96	53.96
Add : Issued during the year	0.00	0.00
Balance as at the end of the year	**53.96**	**53.96**

b) Shareholders holding more than 5% of the Equity Shares:

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% held	No. of Shares	% held
Anagha Enterprises Private Limited	9,77,835	18.12	9,77,835	18.12
Brijwasi Securities Private Limited	6,76,800	12.54	6,76,800	12.54
Smit Capital Services Private Limited	5,27,800	9.78	5,27,800	9.78
Transfabcon Projects Private Limited	4,50,000	8.34	4,50,000	8.34
Suresh Kumar Jalan	3,98,640	7.39	3,98,640	7.39

c) Shareholding of Promoters:

Shares held by promoters at the end of the year

Name of the Promoters	Number	Shareholding (%)	% of change during the year
Anagha Enterprises Private Limited	9,77,835	18.12	0.00
Mina Parikh	53,481	0.99	0.13
Prithviraj Somchand Parikh	48,000	0.89	0.02

d) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. Equity shareholders are also entitled to dividend as and when proposed by the Board of Directors and approved by shareholders in Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(Amount in ₹ Lakhs)

Note 11	As at 31 March 2026	As at 31 March 2025
Other Equity		
a) Securities premium		
Balance at the beginning of the year	943.24	943.24
Add: Premium received / utilised during the year	0.00	0.00
Balance at the end of the year	943.24	943.24
b) Capital Reserve		
Balance at the beginning of the year	25.00	25.00
Less: Additions / Deductions during the year	0.00	0.00
Balance at the end of the year	25.00	25.00
c) Items of Other Comprehensive Income		
Re-measurement gain/(loss) on defined benefit plans through OCI		
Balance at the beginning of the year	(1.49)	(2.15)
Add: Changes during the year	(5.71)	0.66
Balance at the end of the year	(7.20)	(1.49)
d) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	416.79	432.11
Add: Loss for the year	57.68	(15.32)
Balance at the end of the year	474.47	416.79
Total	**1435.50**	**1383.54**

Nature and purpose of reserves

(i) Securities premium :

The amount received in excess of face value of Equity Shares is recognised as Securities Premium. The reserve will be utilised in accordance with the provisions of the Act.

(ii) Capital reserve:

The Capital Reserve is the capital subsidy received by the Company from the Government of Pondicherry (now Puducherry) during the financial year 1988-89 and 1989-90.

(iii) Other Comprehensive Income:

Items of Other Comprehensive Income consists of remeasurement of defined benefit liability / asset.

(iv) Statement of Profit and Loss:

Retained earnings pertain to the accumulated earnings by the Company over the years.

(Amount in ₹ Lakhs)

Note 12	As at 31 March 2026	As at 31 March 2025
Non Current Provisions		
Provision for Gratuity (refer note 35)	4.82	3.93
Provision for Compensated Absences (refer note 35)	1.79	1.71
Total	**6.61**	**5.64**

(Amount in ₹ Lakhs)

Note 13	As at 31 March 2026	As at 31 March 2025
Current Financial Liabilities - Borrowings		
Secured - overdraft from Bank (Secured Against Lien on Fixed Deposit)	211.22	-
Unsecured		
Loan from Director (refer note 31)	-	-
Loan from Related Party (refer note 31)	255.41	255.41
Total	**466.64**	**255.41**

(Amount in ₹ Lakhs)

Note 14	As at 31 March 2026	As at 31 March 2025
Current Financial Liabilities - Trade Payables		
Micro, Small and Medium Enterprises (refer note below)	-	-
Others	7.50	0.44
Total	**7.50**	**0.44**

The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:

(Amount in ₹ Lakhs)

	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act on the above unpaid amount	-	-
Interest accrued and not due to suppliers under MSMED Act	-	-
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
Interest paid to suppliers under MSMED Act (Other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payment already made	-	-
Interest accrued and remaining unpaid at the end of the period to suppliers under MSMED Act	-	-

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

14.1 Ageing of Trade Payables to be provided (Amount in ₹ Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) MSME	-	-
(ii)Others		
Not due		
< than 1 year	0.75	0.44
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total	**0.75**	**0.44**
(iii) Disputed dues – MSME	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00
Total	**0.75**	**0.44**

(Amount in ₹ Lakhs)

Note 15	As at 31 March 2026	As at 31 March 2025
Current Financial Liabilities - Others		
Interest Accrued but not due to Related Party (refer note 31)	-	-
Other Accrued Liabilities	4.80	15.53
Total	**4.80**	**15.53**

(Amount in ₹ Lakhs)

Note 16	As at 31 March 2026	As at 31 March 2025
Current Provisions		
Provision for Gratuity (refer note 35)	20.01	18.38
Provision for Compensated Absences (refer note 35)	4.40	3.14
Total	**24.41**	**21.52**

(Amount in ₹ Lakhs)

Note 17	As at 31 March 2026	As at 31 March 2025
Other Current Liabilities		
Statutory Dues	3.55	1.01
Total	**3.55**	**1.01**

(Amount in ₹ Lakhs)

Note 18	As at 31 March 2026	As at 31 March 2025
Current Tax Liabilities		
Provision For Income tax (net)	16.33	-
Total	**16.33**	**-**

(Amount in ₹ Lakhs)

Note 19	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
Export of steel	1659.03	1542.61
Duty Drawback Refund - Exports	22.84	9.00
Total	**1681.87**	**1551.62**

(Amount in ₹ Lakhs)

Note 20	For the year ended 31 March 2026	For the year ended 31 March 2025
Other Income		
On assets measured at amortised cost		
- Interest Income	36.24	46.24
On assets measured at fair value through profit or loss		
- Net gain on Current Investments	87.20	21.28
- Dividend on Current Investment	0.00	0.00
Sundry Balances written back	1.44	0.00
Gain on fluctuation of foreign exchange rate	49.13	0.00
Total	**174.02**	**67.52**

(Amount in ₹ Lakhs)

Note 21	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of Stock-in-Trade		
Purchases of Steel	1604.74	1482.63
Total	**1604.74**	**1482.63**

(Amount in ₹ Lakhs)

Note 22	For the year ended 31 March 2026	For the year ended 31 March 2025
Ship Freight Clearing and Forwarding Expenses & Export Duty		
Ship Freight	0.00	0.52
Clearing Packing and Forwarding Expenses	62.27	29.96
Export Duty	0.00	0.00
Total	**62.27**	**30.47**

(Amount in ₹ Lakhs)

Note 23	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee Benefits		
Salaries and Wages	36.53	33.16
Contribution to Provident and Other Funds	0.79	0.69
Gratuity and Compensated Absences (refer note 35)	2.97	1.77
Employees Welfare Expenses	4.20	4.44
Total	**44.49**	**40.06**

(Amount in ₹ Lakhs)

Note 24	For the year ended 31 March 2026	For the year ended 31 March 2025
Finance Cost		
Interest Expenses	0.33	0.00
Total	**0.33**	**0.00**

(Amount in ₹ Lakhs)

Note 25	For the year ended 31 March 2026	For the year ended 31 March 2025
Other expenses		
Advertisement Expenses	1.57	1.46
Auditor's Remuneration (refer note 25.1)	2.36	2.25
Bank Charges	0.67	6.99
Books and Periodicals Expenses	0.05	0.05
Electricity Charges	0.10	0.10
Entertainment Expenses	0.17	0.12
Printing and Stationery Expenses	0.44	0.37
Legal and Professional Fees	40.88	53.95
Listing Fees	4.79	2.88
Office Rent	3.60	3.60
Postage and Telegram	2.22	0.83
Rates and Taxes	6.65	10.21
Repairs and Maintenance		
Building	0.00	0.00
Others	0.80	1.25
Security Charges	0.00	0.00
Travelling Expenses	3.00	6.51
Foreign exchange Fluctuation	0.00	9.74
Miscellaneous Expenses	3.92	8.82
Total	**71.21**	**109.13**

(Amount in ₹ Lakhs)

Note 25.1	For the year ended 31 March 2026	For the year ended 31 March 2025
Auditor's Remuneration		
Statutory Audit Fees	2.36	2.25
Total	**2.36**	**2.25**

Note 26

The Company is involved in proceedings before the National Company Law Tribunal (NCLT) / National Company Law Appellate Tribunal (NCLAT) arising from petitions filed by M/s. M.B. Gupta HUF and others (C.P. No.(IB) 347/CHE/2020) and Mr. Suresh Kumar Jalan and others (C.P. 38/CHE/2023), both of which represent re-litigation of matters previously dismissed across multiple forums including the erstwhile Company Law Board, the Hon'ble High Court of Madras, and the Hon'ble Supreme Court of India. Following further developments have taken place:

a) The Hon'ble NCLT, Chennai allowed the Company's maintainability application (IA (IBC) 1177(CHE)/2020) vide order dated 18th September 2025 in C.P. No. (IB) 347/CHE/2020. M/s. M.B. Gupta HUF and others have filed an appeal against the said order before the NCLAT, Chennai, which has been marked defect-free on 16th May 2026 and is pending for directions.

b) The application filed by Mr. Suresh Kumar Jalan and others seeking transfer of C.P. No. 38/CHE/2023 from NCLT, Chennai to another bench (TA (C. Act)- 10(PB)/2026 before NCLT, New Delhi, Principal Bench) has been dismissed vide order dated 20th May 2026, being devoid of merit. C.P. No. 38/CHE/2023 accordingly remains pending before NCLT, Chennai.

Note 27 Fair value measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except mutual funds investments which are recognised and measured at fair value through profit or loss (FVTPL) and borrowings, which are recognised and measured at fair value through other comprehensive income (FVOCI).

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities

(Amount in ₹ Lakhs)

Category	31 March 2026				
	Non- Current	Current	Level 1	Level 2	Level 3
Financial Assets					
At FVTPL					
Investments	0.00	292.62	292.62	0.00	0.00
At Ammortised Cost					
Investments	300.00	0.00	0.00	0.00	0.00
Trade Receivables	0.00	1594.28	0.00	0.00	0.00
Other financial assets	0.00	27.97	0.00	0.00	0.00
Cash and Cash Equivalents	0.00	111.89	0.00	0.00	0.00
Total	**300.00**	**2026.77**	**292.62**	**0.00**	**0.00**
Financial Liabilities					
At Ammortised Cost					
Borrowings	0.00	0.00	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.00	0.00	0.00
Other Financial Liabilities	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

(Amount in ₹ Lakhs)

Category	31 March 2025				
	Non- Current	Current	Level 1	Level 2	Level 3
Financial Assets					
At FVTPL					
Investments	0.00	1058.22	1058.22	0.00	0.00
At Ammortised Cost					
Investments	50.00	0.00	0.00	0.00	0.00
Trade Receivables		325.45			
Other financial assets	0.00	9.71	0.00	0.00	0.00
Cash and Cash Equivalents	0.00	726.04	0.00	0.00	0.00
Total	**50.00**	**2119.42**	**1058.22**	**0.00**	**0.00**
Financial Liabilities					
At Ammortised Cost					
Borrowings	0.00	255.41	0.00	0.00	0.00
Trade Payables	0.00	0.44	0.00	0.00	0.00
Other Financial Liabilities	0.00	15.53	0.00	0.00	0.00
Total	**0.00**	**271.38**	**0.00**	**0.00**	**0.00**

- During the periods mentioned above, there have been no transfers amongst the level 2 and level 3 hierarchy.

Valuation process

- The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

- Fair value of investments in Mutual Funds is on the basis of Net Assets Value (NAV) declared.
- The carrying amounts of other financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to their fair value, since those are current in nature.

Note 28 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of the significant portion of these financial liabilities is to finance the dues towards arrears of electricity charges, demurrage charges and other routine expenditure of the Company. The Company's principal financial assets include security deposits, cash and cash equivalents and other financial assets.

The Company is exposed to market risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

a) 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. Company does not have significant foreign currency risk exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at fixed interest rates.

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

As at 31 March 2026 (Amount in ₹ Lakhs)

Particulars	Carrying Amount	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	466.64	0.00	0.00	466.64	0.00	0.00	466.64
Other financial liabilities	4.80	0.00	4.80	0.00	0.00	0.00	4.80
Trade payables	7.50	0.00	7.50	0.00	0.00	0.00	7.50

As at 31 March 2025 (Amount in ₹ Lakhs)

Particulars	Carrying Amount	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Beyond 5 years	Total
Borrowings	255.41	0.00	0.00	255.41	0.00	0.00	255.41
Other financial liabilities	15.53	0.00	15.53	0.00	0.00	0.00	15.53
Trade payables	0.44	0.00	0.44	0.00	0.00	0.00	0.44

c) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Company is exposed to credit risk from loans advanced and deposits with banks. To manage this, the Company exposure to its counter parties are continuously monitored. Company deals with counter parties having high credit rating.

Note 29 Capital Management

The primary objective of Company's capital management is to maximise the shareholders value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure, healthy capital ratio's and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum return for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31 March 2026.

Note 30

The Company has opted for tax rate under section 115BAA of the Income Tax Act, 1961 which has been considered to determine the current tax liabilities.

Note 31: Related Party Disclosures:

As per Ind-AS 24 "Related Party Disclosures", disclosure of transactions with the related parties and their balances as at the year end are given below:

i) Names of related parties and description of relationship:

(Amount in ₹ Lakhs)

Name of the Related Party	Designation	Relationship
Prithviraj S. Parikh	Promoter / Director	Key Management Personnel (KMP)
P. K. R. K. Menon	Company Secretary	
Ajit Honyalkar - Appointed this year	Chief Financial Officer and Chief Executive Officer	
WRM Private Limited		Companies in which KMP or their relative have significant influence

ii) Disclosures of transactions between the Company and its related parties during the year:

(Amount in ₹ Lakhs)

Particulars	Name of the Party	Amount
1) Short Term Borrowings Taken	Prithviraj S. Parikh	45.00
		(-)
2) Short Term Borrowings Repaid	Prithviraj S. Parikh	45.00
		(-)
3) Remuneration expense	P. K. R. K. Menon	13.00
		13.00
	Ajit Honyalkar	7.89
		0.00

iii) Balance as at year end:

(Amount in ₹ Lakhs)

Particulars	Name of the Party	Financial Year ended	Amount
Short Term Borrowings	WRM Private Limited	31-03-2026	255.41
		31-03-2025	255.41

Note 32

The Company has been carrying on trading operations. Hence information pursuant to Ind-AS 108 on "Operating Segments" is not applicable to the Company.

Note 33: Earnings per share (EPS)

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(₹ In Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net loss after tax attributable to equity shareholders	57.68	(15.32)
Weighted average number of shares outstanding during the year – Basic and Diluted	53.96	53.96
Basic and Diluted earnings per share (In ₹)	1.07	(0.28)
Nominal value per equity share (In ₹)	10.00	10.00

Note 34: Reconciliation of the Income Tax expenses to the amount computed by applying the statutory Income Tax rate to the profit before Income Taxes is summarised below:

(Amount in ₹ Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit / (Loss) before tax	57.68	(43.76)
Current tax expenses on Profit / (Loss) before tax expenses at the enacted income tax rate in India	14.52	(11.02)
Tax effect of the amounts which are not deductible / taxable in calculating taxable income	0.18	0.60
Tax effect of the amounts which are deductible / non-taxable in calculating taxable income	(22.07)	(5.51)
Tax on Gain on investment	19.27	2.64
Bought forward losses	0.00	(0.50)
Other Iterms	7.41	(14.65)
Total income tax expense	**19.30**	**(28.45)**
Effective tax rate	**33.46%**	**65.00%**

Note 35: Employee Benefits Obligations

As per Ind-AS 19 "Employee Benefits", the disclosures as defined in the Indian Accounting Standard are given below :

Defined Contribution Plans:

The Company offers its employees defined contribution plan in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund cover substantially for all regular employees. Contributions are paid during the year into separate funds. While both the employees and the company pay predetermined contributions into the provident fund and pension fund, no fund has been created by the Company for gratuity. The Company's contribution to the provident fund and family pension fund has been charged to Statement of Profit and Loss.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	0.79	0.19
Employer's Contribution to ESIC	0.00	0.03

Defined Benefit Plans:

The Company offers its employees defined benefit plans in the form of gratuity (a lump sum amount). Benefits under the defined benefit plans are based on years of service and the employees last drawn salary immediately before exit. The gratuity scheme covers substantially all regular employees. However the Company has not created any fund in accordance with the scheme. Commitments are actuarially determined at year end. As per Ind-AS 19 "Employee Benefits", Actuarial valuation is done based on "Projected Unit Credit Method". Gains and loss of changed actuarial assumptions are charged to Statement of Profit & Loss. The obligation for leave Encashment benefits is recognized in the manner similar to Gratuity.

(Amount in ₹ Lakhs)

	Particulars	Gratuity (Non funded)	
		2025-26	2024-25
I	**Change in Defined Benefit Obligation during the year**		
	Defined Benefit Obligation at the beginning of the year	22.31	21.25
	Interest Cost	1.43	1.47
	Current Service Cost	0.01	0.00
	Benefits paid during the year	0.00	0.00
	Actuarial (gain) / loss on Defined Benefit Obligation	1.08	(0.41)
	Defined Benefit Obligation at the end of the year	**24.83**	**22.31**
II	**Change in fair value of Plan Assets during the year**	0.00	0.00
	Fair value of Plan Assets at the beginning of the year	0.00	0.00
	Expected Return on plan assets	0.00	0.00
	Contribution	0.00	0.00
	Benefits paid during the year	0.00	0.00
	Actuarial (gain) / loss on Plan Assets	0.00	0.00
	Fair value of Plan Assets at the end of the year		
III	**Amount to be recognised in Balance Sheet:**		
	Present value of Defined Benefit Obligations	24.83	22.31
	Fair value of plan assets at the end of the year	0.00	0.00
	Amount recognised in Balance Sheet	**24.83**	**22.31**
IV	**Current / Non-current bifurcation:**		
	Current benefit obligation	20.01	18.38
	Non-current benefit obligation	4.82	3.93

(Amount in ₹ Lakhs)

	Particulars	Gratuity (Non funded)	
		2025-26	2024-25
V	**Expenses recognised in the Statement of Profit and Loss for the year**		
	Current Service Cost	0.01	0.00
	Interest cost on obligation	1.43	1.47
	Expected Return on plan assets	0.00	0.00
	Expense recognised in the Statement of Profit and Loss	**1.43**	**1.47**

(Amount in ₹ Lakhs)

	Particulars	Gratuity	
		2025-26	2024-25
VI	**Recognised in Other Comprehensive Income for the year**		
	Remeasurement due to:		
	Effect of change in financial assumption	0.10	0.09
	Effect of change in plan experience	0.99	(0.50)
	Effect of change in demographic assumption	0.00	0.00
	Return on plan of assets (excluding interest)	0.00	0.00
	Net Actuarial (gain) / loss recognised for the year	**1.08**	**(0.41)**
VII	**Actuarial assumptions used for estimating defined benefit obligation**		
	Discount Rate	5.81%	6.40%
	Salary Escalation Rate	3.25%	3.25%
	Attrition / Withdrawal Rate	5% to 1%	5% to 1%
	Mortality Rate	IALM 2012-2014 (Ultimate)	IALM 2012-2014 (Ultimate)

Notes:-

1) Estimates of future salaries increases are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Company.

2) Discount rate used for valuing liabilities is based on yield (as on valuation date) of Government with a term equal to the average future working life time of the employees.

3) Withdrawal rate used for valuing liabilities have been considered as 5% at younger ages and reducing as per graduated scale to 1%.

4) Retirement age has been considered as 65 years.

5) The above information is certified by actuary.

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk

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

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 36

Additional Information as required under Section 186 (4) of the Companies Act, 2013 during the year

(a) No Investment made in Body Corporate.

(b) No Guarantee is given by the Company.

(c) No Loans are given by the Company to Body Corporate or person.

Note 37: Additional regulatory information

* The ratios for the year ended 31 March 2025 and 31 March 2024 are as follows :

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Remarks
Current Ratio (in times)	Current Assets	Current Liabilities	4.16	7.32	(43.14)	Increase in current Liabilities
Debt – Equity ratio (in times)	Total Debt	Shareholder's Equity	0.26	0.15	73.34	Increase in Debt
Debt service coverage ratio	Earning for Debt Service	Debt Services	22990.05	0.00		Profitability during the year as against negative profitability during the earlier year
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	0.01	(0.01)	192.87	On Account of Profit during the year as against Loss

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Remarks
Inventory turnover ratio (in times)	Sales	Average Inventory	NA	NA	NA	NA
Trade receivables turnover ratio (in times)	Sales	Average Trade Receivables	0.43	0.61	29.60	Better realisation of trade receivables
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average Trade Payables (incl Bank Borrowings)	1.10	5.80	81.06	considerable decrease in Trade Payables
Net capital turnover ratio (in times)	Net Sales	Working Capital	0.24	0.20	19.77	NA
Net profit ratio (in times)	Net Profit After taxes	Net Sales	0.03	(0.01)	452.13	Increase in Profitability & Positive contribution
Return on Capital Employed (ROCE) (in times)	Earning before interest and taxes	Capital Employed	0.04	(0.02)	261.20	On account of Profitability
Return on Investment (in %)	Income generated from investments	Average Investment	0.04	0.03	32.90	Return on investment is higher as well as decrease in invested

* Ratio is calculated on the actual (rupees) amount basis.

Note 38

The Company had only one business segment while in operation. Since 24 April 1995, after suspension of production and closure of plant, no manufacturing activity has been carried out. Subsequently, the plant, machinery and equipments were disposed of, leading to the disposal of the residuary asset land in November 2020. As reported earlier, the Company had resumed trading in Iron & steel products, including engineering products, in the international market. Hence, the Company operates only in single Segment i.e Trading.

Note 39: Corporate social responsibility

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As on reporting date, provision of CSR are not applicable to the company.

Note 40: Registration of charges or satisfaction with Registrar of Companies (ROC)

No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 41: Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

Note 42: Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

Note 43: Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.

Note 44: Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

Note 45: Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

Note 46: Undisclosed income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2026 and March 31, 2025.

Note 47: Strike off companies

The company does not have any transactions with struck-off companies during the year.

Note 48: Property, Plant and Equipment

There is no impairment loss on property, plant and equipment assets on the basis of review carried out by the management. Company carries out physical verification of its Property, Plant and Equipment at regular interval.

Note 49: Inventory

The company does not hold inventory of stock in trade at any time during the course of the year.

Note 50: Dues to micro and small enterprises

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 except for the amount disclosed in Note 17. Hence, disclosures which is required in respect of Indian suppliers, if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

As per our report of even date

For Paresh Rakesh & Associates LLP
(Firm Registration No. 119728W/W100743)
Chartered Accountants

Sd/-
Nimit Sheth
Partner
Membership No.142645

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors

Sd/-
Prithviraj S. Parikh
Director
(DIN: 00106727)

Sd/-
P. K. R.K. Menon
Director & Company Secretary
(DIN: 00106279)

Sd/-
Ajit K. Honyalkar
Chief Financial Officer
(PAN: ACTPH6713J)